

SUPERCUTS®

FRANCHISE DISCLOSURE DOCUMENT

Supercuts, Inc.
A Delaware Corporation
3701 Wayzata Boulevard, Suite ~~500~~600
Minneapolis, Minnesota 55416
(952) 947-7777 www.Supercuts.com
FranchiseDevelopment@regiscorp.com

The franchisor's name is Supercuts, Inc. ("Supercuts"). You will have the right to own and operate one or more retail hair care establishments providing haircutting and related services under the "SUPERCUTS" mark and other distinctive marks.

The total investment necessary to begin operation of a Supercuts franchise is ~~\$185,406~~183,930 to ~~\$317,878~~317,460. This includes ~~\$54,816~~53,340 to ~~\$57,838~~55,420 that must be paid to the franchisor or affiliate(s). The total investment necessary to begin operation of a Supercuts franchise under a Development Agreement for development of, for example, three Supercuts ~~Store~~Salons is ~~\$215,406~~213,930 to ~~\$347,878~~347,460. This includes \$69,500 that must be paid to the franchisor or affiliate.

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 any affiliate in connection with the proposed franchise sale. **Note, however, that no governmental 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 the Franchise Development Department at 3701 Wayzata Boulevard, Suite ~~500~~600, Minneapolis, MN 55416, (952) 947-7777, (888) 888-7008 or by email at FranchiseDevelopment@regiscorp.com.

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 an 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 of this Franchise Disclosure Document: October 18,2024

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 E.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor’s direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit A includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Supercuts 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 Supercuts franchisee?	Item 20 or Exhibit E lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need to Know about Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by arbitration only in Minnesota. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate with the franchisor in Minnesota than in your own state.
2. **Supplier Control.** You must purchase all or nearly all of the inventory or supplies that are necessary to operate your business from the franchisor, its affiliates, or suppliers that the franchisor designates, at prices the franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise business.
3. **Financial Condition.** The Franchisor's financial condition as reflected in its financial statements (see Item 21) calls into question the Franchisor's financial ability to provide services and support to you.

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

**THE FOLLOWING APPLIES ONLY TO TRANSACTIONS GOVERNED BY
THE MICHIGAN FRANCHISE INVESTMENT LAW**

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

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) The failure of the proposed franchisee to meet the franchisor's then current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.
 - (iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

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

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

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

If the franchisor's most recent financial statements are unaudited and show a net worth of less than \$100,000, the franchisor shall, at the request of a franchisee, arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations to provide real estate, improvements, equipment, inventory, training, or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

State of Michigan Consumer Protection Division
Attention: Franchise
670 G. Mennen Williams Building
525 West Ottawa
Lansing, Michigan 48909
Telephone: (517) 373-7117

Despite subparagraph (f) above, Supercuts intends to enforce fully the provisions of the arbitration sections contained in its Franchise Agreement. Supercuts believes that subparagraph (f) is unconstitutional and cannot preclude it from enforcing its arbitration section. You acknowledge that Supercuts will seek to enforce that section as written.

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EXHIBITS:

- A. Financial Statements
- B. Franchise Agreement
- C. Sublease
- D. Development Agreement
- E. Franchisee Listing / Departing Franchisees
- F. Franchisee Questionnaire
- G. State Specific Addenda
- H. State Agencies and Agents for Service of Process
- ~~I. Franchise Participation Agreement~~
- ~~J. Gift Card Participation Agreement~~
- ~~K.I. Agreements for Purchase and Sale of Assets~~
- ~~L. Buildpoint Solutions Group Inc. Service Agreement~~
- ~~M.J. Operations Manual Table of Contents~~
- ~~N.K. Lease Addendum~~
- ~~O.L. State Effective Dates~~
- ~~P.M. Receipts~~

APPLICABLE STATE LAW MIGHT REQUIRE ADDITIONAL DISCLOSURES RELATED TO THE INFORMATION CONTAINED IN THIS DISCLOSURE DOCUMENT. THESE ADDITIONAL DISCLOSURES, IF ANY, APPEAR IN EXHIBIT G.

ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor

To simplify the language in this disclosure document, “Supercuts”, “we” or “us” means Supercuts, Inc., the franchisor and owner of the Supercuts hair care salon (the “System”). “You” means the person, persons or business entities, individually and collectively, awarded a Supercuts franchise, and “your StoreSalon” means the Supercuts storesaloon that you will operate if you and Supercuts enter into a franchise agreement, as described in this disclosure document.

Supercuts is a Delaware corporation established on July 9, 1987, and is a wholly-owned subsidiary of Regis Corporation, a Minnesota corporation (“Regis”). Regis is a publicly-held company on the Nasdaq trading under the symbol “RGS.” The principal business address for Supercuts and Regis is 3701 Wayzata Boulevard, Suite ~~500600~~, Minneapolis, Minnesota 55416. Our agents for service of process are disclosed on Exhibit H attached to this Disclosure Document. We are the parent company of Supercuts Corporate Shops, Inc., a Delaware corporation and wholly-owned subsidiary of Supercuts (“SCSI”). SCSI also owns and operates ~~Supercuts~~ StoreSalons, that we refer to as “company-owned”. It has operated ~~Supercuts~~ StoreSalons since its formation in October 1996. Neither Supercuts nor Supercuts Corporate Shops, Inc. has other business activities. The principal business address for SCSI is 3701 Wayzata Boulevard, Suite ~~500600~~, Minneapolis, Minnesota 55416.

Supercuts has operated, either directly or through SCSI, one or more Supercuts StoreSalons since September 1987. Supercuts began offering Supercuts franchises in January 1988. Supercuts has not offered franchises in any other line of business. As of June 30, ~~2023~~2024, there were ~~7~~3 Supercuts StoreSalons operated by SCSI and ~~2,070~~1,935 franchised Supercuts StoreSalons.

In September 2023, Franchisor opened and began operating two (2) hair salons under the name Supercuts Select™. These Supercuts Select salons are a new concept. They currently are not offered as franchises, but Franchisor may offer them as franchises in the future.

The Franchise

Supercuts grants franchises to qualified individuals and business entities develop and operate retail hair care establishments identified principally by the *SUPERCUTS*® trademark and offer haircutting, styling, and related salon services as well as sell hair care and styling products. We call these StoreSalons “Supercuts StoreSalons.” In this disclosure document, we refer to your Supercuts StoreSalon as the “StoreSalon.” Supercuts StoreSalons operate under the trademarks, service marks, and other commercial symbols we periodically designate (the “Marks”). Supercuts’ strategy is to provide consistent, convenient, high quality hair care services and products at low prices. While many other hair care storesaloon offer chemical treatments such as perms, Supercuts’ services are generally limited to haircuts, shampoos, blow-drys, and color services. Supercuts StoreSalons are conveniently located in strip shopping centers and are designed to create an attractive and appealing atmosphere.

a. The Franchise Agreement

Each Supercuts StoreSalon is operated pursuant to a Franchise Agreement. A copy of our Franchise Agreement is attached as Exhibit B. Under the Franchise Agreement, we grant you the right, and you accept the responsibility, to operate a Supercuts. Your StoreSalon must offer the products and services we specify in accordance with the System, and observe the mandatory specifications, standards, operating procedures, and rules we periodically specify for Supercuts StoreSalons (collectively, the “Brand Standards”) that we describe in our Operations Manual (together with any other manuals approved for use in the operation of

the Supercuts, as well as all amendments and updates, the “Manual”). The System includes the operation of establishments that offer haircutting and related services in a specially designed and decorated building with distinctive fixtures, accessories and color scheme.

b. The Development Agreement

In addition to signing a Franchise Agreement, you must also sign a development agreement under which we grant you the right, and you accept the responsibility, to develop one or more Supercuts StoreSalons in a Designated Market Area (“DMA”), even if you expect to develop only one StoreSalon (the “Development Agreement”). Under the Development Agreement, you must open the agreed-upon number of Supercuts StoreSalons (“Minimum Development Quotas”), within specified period of time (“Development Periods”). If you fail to do so, your Development Agreement and Franchise Agreement will either automatically expire or be subject to termination by Supercuts, depending on your StoreSalon development commitment (*See* Item 12).

Supercuts currently grants development rights for a single storesalon under the “Single StoreSalon Program”, and grants development rights for three (“3-StoreSalon”), six (“6-StoreSalon”), or multiple storesalons under the “Fast Start Program”. Previously, Supercuts permitted franchisees to develop multiple locations in a DMA without signing a Development Agreement and granted rights under the Expansion Policy. If you acquire the right to develop just one Supercuts StoreSalon, you will sign the Development Agreement and a Franchise Agreement for that Supercuts StoreSalon at the same time. If you acquire 3-StoreSalon or 6-StoreSalon development rights under the Fast Start Program, you will concurrently sign the Development Agreement and the Franchise Agreement for the first StoreSalon to be developed. You sign Supercuts’ then current standard Franchise Agreement, which may differ from the Franchise Agreement included with this Disclosure Document, for each subsequent Supercuts StoreSalon you open according to the Development Agreement.

c. The Asset Purchase Agreement

We and our affiliates may also sell and franchise existing company-owned Supercuts StoreSalons to you as well as salons under a brand owned by our affiliate that you must convert to a Supercuts StoreSalon (a “Vention StoreSalon”). If you acquire a Vention StoreSalon, you will purchase the Vention StoreSalon's assets from SCSI or from our affiliate if acquiring a salon using a different brand, as applicable, at a negotiated price based on our valuation of the tangible assets of the Supercuts StoreSalon or salon and its related goodwill. You and SCSI or our affiliate will sign an Agreement for Purchase and Sale of Assets, the form of which is attached in Exhibit LI, to acquire the assets of the Supercuts StoreSalon or the salon, as applicable (the “Asset Purchase Agreement”). In addition to the Asset Purchase Agreement, you must simultaneously sign a Franchise Agreement, a Development Agreement, and, if applicable, a Sublease, the form of which is attached in Exhibit C. In addition to the cost of purchasing the assets and the franchise fees, you may incur additional costs to upgrade or convert the location to Supercuts’ then current standards. If you acquire a Vention StoreSalon, that storesalon will count as one of the Supercuts StoreSalons to be developed under a Development Agreement.

As a condition to your purchase of a Vention StoreSalon, we may require you to develop at least one new Supercuts StoreSalon (each a “New StoreSalon”). Supercuts’ current practice is to require you to develop one additional New StoreSalon for every three Vention StoreSalons you acquire. For example, if you acquire five Vention StoreSalons, we may require you to develop at least one New StoreSalon. However, if you acquire six to eight Vention StoreSalons we may require you to develop at least two New StoreSalons.

Our Parent, Predecessors and Affiliates

a. Regis

Regis, our parent company, also owns hairstyling salons that sell products and offer hair care services primarily under the trademarks *Regis*®, *Mastercuts*®, *Smartstyle*®, and *Hair Masters*®, each of which is discussed below.

In 1963, Regis started *Regis Hairstylists* salons, later changed to *Regis Salons*. Regis and/or its subsidiaries began operating what it refers to as “Strip Center” salons in 1987. Starting in 1988, Regis franchised the Strip Center salons that offer affordable hair care primarily as Supercuts ~~Store~~Salons or under the trademarks *Cost Cutters*®, *Pro-Cuts*®, *Borics*®, *CoolCuts 4 Kids*®, *Famous Hair*®, *Hairmasters*®, and “*Head Start Hair Care Salons*”. Regis also started operating *Regis*® salons, in or about 1985, as well as operating *Mastercuts*® salons. Both Regis and Mastercuts salons are full-service, mall-based salons. As of June 30, ~~2023~~2024, Regis operated ~~4~~2 Regis salons, franchised ~~6~~5 Regis salons, operated ~~2~~1 Mastercuts salons and franchised ~~4~~3 Mastercuts salons, franchised ~~30~~25 Pro-Cuts salons, franchised ~~4~~2 Famous Hair salons and franchised ~~3~~1 Head Start salons. See discussion below for information regarding Cost Cutters, Borics and CoolCuts 4 Kids salons.

Regis began operating *Smartstyle*® salons in 1996 (“Smartstyle”), which are value-priced, family-oriented hair care salons that operate in Wal-Mart® ~~stores~~salons and Wal-Mart® Supercenters in the United States. As of June 30, ~~2023~~2024, Regis owned approximately 1 Smartstyle salon.

On February 10, 2009, Supercuts' affiliate, Regis Corp., acquired substantially all assets of Cool Cuts 4 Kids, Inc., including the *Cool Cuts 4 Kids*® trademark, system and salons, which began operating in 1998 (“Cool Cuts 4 Kids”). As of June 30, ~~2023~~2024, Regis Corp. owned and operated ~~3~~1 Cool Cuts 4 Kids salons.

Regis has never ever operated or franchised salons or offered franchises in any other lines of business than those previously stated.

b. The Barbers and Regis Corp.

Regis acquired The Barbers Hairstyling for Men & Women, Inc., a Minnesota corporation, through a merger on May 20, 1999 (“The Barbers”). The Barbers’ principal business address is the same as Supercuts' address. The Barbers does business under the names *Cost Cutters*®, *The Barbers*, *City Looks*®, *Smartstyle*®, and *Holiday Hair*®. Following its incorporation in 1968, The Barbers established a chain of company-owned, full-service hairstyling businesses throughout the United States under the name *The Barbers, Hairstyling for Men & Women Inc.*®. In 1970, The Barbers began franchising hairstyling businesses under the names “*The Barbers*” and *The Barbers, Hairstyling for Men & Women Inc.* The Barbers began franchising “*City Looks*® By The Barbers” hairstyling businesses in 1987, and subsequently changed the name to “*City Looks*® Salon” in 1991 and *City Looks Salons International*® in 1993). *The Barbers, City Looks*® By The Barbers, and *City Looks Salons International* businesses provide men, women, and children with high fashion, full-service hair care, including shampooing, conditioning, hairstyling, and other hair care services, however, they do not offer hair care services on an item-by-item basis. As of June 30, ~~2023~~2024, The Barbers had ~~3~~2 *City Looks* Salons franchises and no company-owned *City Looks* Salons.

The Barbers developed and began selling franchises for the *Cost Cutters*® hairstyling system in 1982 (“Cost Cutters”). As of June 30, ~~2023~~2024, The Barbers had ~~521~~463 *Cost Cutters*® franchises, ~~73~~68 of which are located in Walmarts, and Regis Corp., a Minnesota corporation and a wholly-owned subsidiary of Regis (“Regis Corp.”), operated ~~0~~no company-owned *Cost Cutters* business. Regis Corp.’s principal business address is the same as Supercuts' address. Some *Cost Cutters* salons operate in Wal-Mart® ~~stores~~salons and Wal-Mart® Supercenters in the United States, similar to *Smartstyle* (see explanation

below). Regis first operated Cost Cutters® salons in 1999, though they were franchised beginning in 1982 by what is now Regis' wholly-owned subsidiary and affiliate, The Barbers (discussed below).

In 2016, The Barbers began franchising Smartstyle in salons located inside of Wal-Marts in the United States. As of June 30, ~~2023~~2024, there are ~~1,234~~1,077 franchised Smartstyle® salons, and Regis Corp., a Minnesota corporation and a wholly-owned subsidiary of Regis (“Regis Corp.”), operated 1 company-owned Smartstyle business. All Cost Cutters and Smartstyle salons are value-priced, family-oriented hair care salons.

In 2016, The Barbers began franchising “BSO Beauty Supply Outlet” and *BSO Beauty Supply Express Outlet*® in the United States. As of June 30, ~~2023~~2024, The Barbers had ~~8~~10 franchised BSO Beauty Supply Outlet ~~stores~~salons in the United States (“BSO Beauty Supply Outlet”).

In approximately 2018, The Barbers began franchising *Holiday Hair*® ~~stores~~salons in the United States (“Holiday Hair”). As of June 30, ~~2023~~2024, The Barbers had ~~135~~125 franchised Holiday Hair salons in the United States.

On January 5, 1999, Regis acquired the common stock of Hair Masters Services, Inc., a Washington corporation that began operating *Hair Masters*® shops in January 27, 1984 (“Hair Masters”). Regis then assigned its interest in Hair Masters to The Barbers. As of June 30, ~~2023~~2024, The Barbers owned and operated ~~2~~no Hair Masters locations and franchised ~~51~~41 Hair Masters locations.

On June 21, 2002, Regis acquired the stock of Dorbar, Ltd., a limited company that began operating salons under the name *BoRics*® Hair Care Salons in approximately 1992 (“BoRics”). Regis then assigned its interest to The Barbers. As of June 30, ~~2023~~2024, there were 2 franchised BoRics salons and Regis operated 1 BoRics.

As previously discussed, Regis Corp., acquired Cool Cuts 4 Kids, and also granted The Barbers the right to franchise Cool Cuts 4 Kids salons. As of June 30, ~~2023~~2024, The Barbers has ~~3~~1 franchised Cool Cuts 4 Kids salons.

Neither Regis Corp. nor The Barbers has ever operated or franchised Supercuts ~~Store~~Salons or offered franchises in any other lines of business than those previously stated.

c. Roosters MGC International, LLC (“Roosters”)

On July 1, 2011, The Barbers acquired a controlling interest in Roosters MGC International, LLC, a Michigan limited liability company, which has franchised since October 2009 a business system offering hair care services to the general public under the name *Roosters Men’s Grooming Centers*®. The Barbers currently owns all interest in Roosters. Roosters principal business address is the same as Supercuts' address. As of June 30, ~~2023~~2024, there were ~~82~~76 franchised and ~~no~~1 company-owned Roosters ~~stores~~salons.

Roosters has never operated or franchised Supercuts ~~Store~~Salons or offered franchises in any other lines of business.

d. CutCo Acquisition Corp (“CAC”)

On March 9, 2000, CAC acquired the assets of CutCo Salons, Inc., a Minnesota corporation, the owner of the trademarks *Haircrafters*® (“Haircrafters”) and *Great Expectations*® (“Great Expectations”) and franchise system. Great Expectations salons were first franchised in 1974, and Haircrafters salons were first franchised in 1961, in each case by CutCo Salons' predecessors. Haircrafters salons offer price

conscious clientele quality hair care services at value prices. Great Expectations salons are designed to appeal to a ~~fashion-conscious~~fashion-conscious clientele at prices approximately 30% higher than Haircrafters salons. CAC is a wholly-owned subsidiary of Regis and CAC's principal business address is the same as Supercuts' address. As of June 30, ~~2023~~2024, CAC had 3 Haircrafters® and no Great Expectations® franchises in the United States.

CAC does not intend to open or franchise new Great Expectations® or Haircrafters® salons. CAC has never operated or franchised Supercuts ~~Store~~Salons or offered franchises in any other lines of business.

e. RPC Acquisition Corp. (“RPC”)

In May 2003, RPC, a wholly-owned subsidiary of Regis and a Minnesota corporation, acquired the assets of Pro-Cuts Franchise Corporation. Pro-Cuts Franchise Corporation and its predecessors developed the *Pro-Cuts*® trademark and business system for *Pro-Cuts*® salons in May 1982 (“Pro-Cuts”). Pro-Cuts Franchise Corporation started franchising Pro-Cuts salons in 1999. As of June 30, ~~2023~~2024, there were ~~28-23~~ franchised Pro-Cuts salons in operation. There are no corporate-owned or operated Pro-Cuts salons. RPC's principal business address is the same as Supercuts' address.

On February 26, 2011, RPC opened the first sports-themed Pro-Cuts hair care and product salon (referred to as “Pro-Cuts Sports”), which is a different concept from the original Pro-Cuts concept described above (“Pro-Cuts Classic”). The Pro-Cuts Sports salon uses a different stylized Pro-Cuts logo and trade dress and has different product and service offerings from Pro-Cuts Classic salons. RPC began offering franchises for Pro-Cuts Sports hair care and product salons in May 2011. As of June 30, ~~2023~~2024, there were no company-owned and 2 franchised Pro-Cuts Sports hair care and product salons.

RPC has never operated or franchised Supercuts ~~Store~~Salons or offered franchises in any other lines of business.

f. First Choice Haircutters, Ltd. (“First Choice Canada”)

First Choice Canada is a Nova Scotia limited company formed on July 1, 2001, and a wholly owned subsidiary of Regis Holdings (Canada) Ltd., a Nova Scotian limited liability company that is a wholly owned subsidiary of Regis (“Regis Holdings (Canada)”). The principal business address of First Choice Canada is 3701 Wayzata Boulevard, Suite ~~500~~600, Minneapolis, Minnesota -55416. First Choice Canada owns the marks and franchise system for *First Choice Haircutters*® salons in Canada. First Choice Canada and/or its predecessors began offering First Choice Haircutters® franchises in July 1980. As of June 30, ~~2023~~2024, there was 1 First Choice Canada-owned salons in Canada, no First Choice corporate salons in the United States, and ~~323-315~~ First Choice franchised salons in Canada, 2 of which are located in Walmarts. First Choice Canada has never operated or franchised Supercuts ~~Store~~Salons or offered franchises in any other lines of business.

g. Magicuts Ltd. (“Magicuts”)

Magicuts is a Nova Scotian limited company formed on July 1, 2009, and a wholly owned subsidiary of Regis Holdings (Canada). Its principal business address is the same as First Choice Canada. From 2001 through June 30, 2009, *Magicuts*® salons were franchised in Canada by Regis Cuts Acquisition Corporation, an affiliate of Supercuts and a subsidiary of Regis as well as the predecessor of Magicuts. Magicuts owns, operates, and franchises Magicuts salons in Canada. As of June 30, ~~2023~~2024, there were ~~0-no~~ corporate-owned Magicuts ~~stores~~salons and ~~69-66~~ franchised Magicuts ~~stores~~salons in Canada.

Magicuts has never operated or franchised Supercuts StoreSalons or offered franchises in any other lines of business.

h. Regis Holdings (Canada) Ltd.

Regis Holdings (Canada) was formed on July 1, 2009, then merged with Regis Hairstylists, Ltd. which was acquired by Regis on July 10, 2007. Regis Hairstylists, Ltd. owned the “Beauty Supply Outlet” franchise system in Canada. The principal business address of Regis Holdings (Canada) is the same as Supercuts' address. Regis Holdings (Canada) Ltd. franchises and operates the Supercuts salons, Hairmasters salons, Smartstyle salons and Beauty Supply Outlet storesalons in Canada. As of June 30, ~~2023~~2024, there were ~~12~~11 franchised Supercuts in Canada, ~~0~~no company-operated Supercuts in Canada, ~~0~~no franchised Hairmasters in Canada, ~~0~~no company-operated Hairmasters in Canada, ~~79~~85 franchised Smartstyles in Canada, ~~47~~7 company-operated Smartstyles in Canada, ~~0~~no company-operated Beauty Supply Outlet storesalons and 28 franchised Beauty Supply Outlet storesalons in Canada. Regis Holdings (Canada) Ltd. has never offered franchises in any other lines of business.

i. Fremont Software, LLC

Fremont Software, LLC is a Delaware limited liability company formed on January 7, 2019, and is a wholly owned subsidiary of Regis Corporation (“Fremont Software”). Fremont Software’s principal place of business is the same as Regis. Fremont Software provided the *Opensalon Pro*® computer point of sale cash register and ~~back-office~~back-office hardware and software-as-a-service (SaaS) system to franchisees (“Opensalon Pro”) until it sold Opensalon Pro to Soham, Inc., the owner of the *Zenoti*® software system, on June 29, 2022. Fremont Software continues to provide hardware maintenance, and support services for Opensalon Pro to Regis franchisees. Fremont has never operated or franchised Supercuts StoreSalons or offered franchises in any lines of business.

Competitors and Governmental Regulations

The retail hair salon market is well-developed, high-fragmented, competitive and is not seasonal. Your competitors include other retail hair care establishments providing similar services and product lines. Competitors may include any of the establishments previously discussed that are owned, operated, or franchised by Regis or any of Supercuts' other affiliates. In nearly every area in which we operate has a salon and competitors offering similar hair care services and products at similar prices. We face competition from chains, such as Great Clips, Fantastic Sams, Sport Clips and Ulta Beauty, independent-owned salons, department storesalon salons located within malls, in-home hair services, booth rentals and blow dry bars, as well as other franchise organizations outside of the hair salon industry competing for franchisees. You will compete with all these operations to obtain the services of skilled employees.

Every Supercuts StoreSalon must have a Cosmetology License. Otherwise, no regulations apply specifically to the industry in which Supercuts StoreSalons operate. You must comply with all local, state, and federal health and sanitation laws and laws that apply generally to all businesses. You should investigate these laws when evaluating your franchise acquisition.

Supercuts’ agents for service of process are disclosed on Exhibit H attached to this disclosure document.

ITEM 2 **BUSINESS EXPERIENCE**

Directors

Chairman of the Board of Directors: David J. Grissen (Chair)

Mr. Grissen became our Chairman of the Board of Directors for Regis on November 15, 2021. Prior to that, Mr. Grissen was the Group President, Marriott International, Inc. from January 2014 through January 2021.

Director: Lockie Andrews

Ms. Andrews became our Director in September 2021. Ms. Andrews has also been a board member of Crypto Chicks since February 2022, a board member of Beckway Group since October 2021 and the National Academy of Design since September 2020. Ms. Andrews is also the Co-VP of Programming for the Harvard Business School Club of New York and has held that title since June 2019, as well as the Sector Lead Investments since May 2015. Ms. Andrews was the Head of eCommerce and Digital Operations for Party City from May 2021 through January 2022, the Chief Information Officer and Chief Digital Officer of UNTUCKit from March 2018 through April 2021. Senior Director of Design and Merchandising at PVH from September 2020 through January 2021, and the Interim Chief Marketing Officer of Nora Gardner from July 2016 through February 2017. Ms. Andrews was the Chief Growth Officer of Pura Vida from May 2022 through September 2022. She is currently and has been the CEO of Catalyst Consulting since 2008.

Director: Mark S. Light

Mr. Light became our Director in October 2013. Mr. Light has also served as the Executive Chairman of Bedrock Manufacturing Company since September 2017.

Director: Michael Mansbach

Mr. Mansbach became our Director in June 2021. He founded Granite Stairway Advisors, LLC in July 2020 and also co-founded Apex Perspectives, LLC in July 2020. Mr. Mansbach was the Board Director of Product Plan from October 2020 through May 2022, was the President of MINDBODY, Inc. from June 2017 through April 2019.

Director: Michael J. Merriman

Mr. Merriman became our Director in October 2011. Prior to that, Mr. Merriman served as a Director of Nordson Corporation August 2008 through February 2018, Director and Audit Committee Chair from February 2012 through February 2018, and as its Chairman of the Board beginning in February 2018. Prior to that, Mr. Merriman was a Director and Nominating & Corporate Governance Committee Chair of OMNOVA Solutions Inc. from June 2008 through June 2020, and a Director of Invacare Corporation from May 2014 through May 2018.

Director: M. Ann Rhoades

Ms. Rhoades became our Director in January 2015. Ms. Rhoades is also the President of PeopleInk, Inc., and has held that position since January 1999. Ms. Rhoades is also a Director of ~~Nexphase Capital, and Nexphase Capital and~~ has held that position since January 2015. She was a Director of JetBlue Airways from January 2001 through January 2018.

Director: Nancy Benacci

Ms. Benacci became our Director in May 2023. Ms. Benacci is also a Director of Cincinnati Financial Corporation in Cincinnati, Ohio, and has held that position since August 2020. ~~She was the Head of Equity Research for Key Corp. in Cleveland, Ohio from April 1989 to December 2019.~~

President and Chief Executive Officer and Director, Regis Corporation: Matthew Doctor

Mr. Doctor became our President and Chief Executive Officer and Director, as well as Roosters, CAC, RPC, Supercuts, First Choice Canada, Magicuts and Regis Holdings (Canada) and Fremont Software (collectively, the “Regis Affiliates”) on May 5, 2022. Mr. Doctor was the Executive Vice President and Interim Chief Executive Officer for us and the Regis Affiliates, from December 2021 through May 4, 2022. Mr. Doctor was Chief Strategy Officer of Regis from February 2021 to December 2021. From May 2018 to December 2020, Mr. Doctor was the Chief Financial Officer of Kava Restaurants LLC in Chicago, IL. From April 2017 to May 2018, he was Managing Partner of Level 7 Partners LLC in Hoboken, NJ.

Officers

President of Franchise Operations and Executive Vice President for Brand Operations – Supercuts and Cost Cutters and Chief Operating Officer, Regis Corporation: Jim Lain

Mr. Lain became Executive Vice President, Brand Operations for us, Regis and the Regis Affiliates in August 2024. Mr. Lain ~~became was~~ President of Franchise Operations and Chief Operating Officer for us, Regis and the Regis Affiliates in December 2021 to August 2024. Mr. Lain was Chief Operating Officer for us, Regis and the Regis Affiliates from December 2021 to August 2024. He was the Executive Vice President and Chief Operating Officer for us, Regis and the Regis Affiliates from October 2021 to December 2021. He was President of Portfolio Salons for us, Regis and the Regis Affiliates from December 2020 to October 2021. From November 2013 to July 2020, Mr. Lain was Chief Operating Officer, Regis in Minneapolis, MN.

Executive Vice President and Chief Financial Officer, Regis Corporation: Kersten Zupfer

Ms. Zupfer became Executive Vice President and Chief Financial Officer for us, Regis and the Regis Affiliates in Minneapolis, MN in November 2019. Ms. Zupfer also became a Director for First Choice Canada, Magicuts and Regis Holdings (Canada) in November 2019. From December 2017 to November 2019, Ms. Zupfer was Senior Vice President and Chief Accounting Officer of Regis.

Executive Vice President and Chief Digital Officer: John Davi

Mr. Davi became Executive Vice President and Chief Digital Officer for us, Regis and the Regis Affiliates in June 2022. He was Executive Vice President and Chief Technology Officer for us, Regis and the Regis Affiliates in Minneapolis, MN from October 2021 to June 2022. From November 2019 to November 2020, Mr. Davi was Chief Product Officer of BriteCore (Intuitive Web Solutions, LLC) in Springfield, MO. From February 2018 to September 2019, he was Senior Vice President Product of Mindbody, Inc. in San Luis Obispo, CA and from February 2012 to February 2018, he was Vice President of Product of Diffbot Technologies Corp. in Mountain View, CA.

Executive Vice President Brand Operations – Smartstyle, First Choice Haircutters, Roosters, and Portfolio Brands and Chief People Officer, Regis Corporation: Michael Ferranti

Mr. Ferranti became Executive Vice President, Brand Operations – Smartstyle, First Choice Haircutters, Roosters, and Portfolio Brands for us, Regis and the Regis Affiliates in August 2024. Mr. Ferranti ~~became was~~ Executive Vice President and Chief People Officer for us, Regis and the Regis Affiliates in December 2021 to August 2024. He was Senior Vice President, People and Culture for us, Regis and the Regis Affiliates from March 2021 to December 2021. From May 2020 to March 2021, Mr. Ferranti was the Sr. Director of Mergers and Acquisitions for Subway Restaurants in Dallas, TX. From October 2018 to October 2019, he was Vice President, Development, People, and IT for Le Pain Quotidien in New York, NY.

~~From October 2015 to April 2018, he was Vice President, People & Performance for Kraft Heinz in Toronto, Ontario and Chicago, IL.~~

Executive Vice President, ~~Technical Education and Merchandising~~Merchandising and Education: James Suarez

~~Mr. Suarez became Executive Vice President, Technical Education and Merchandising in August 2024.~~ Mr. Suarez ~~became-was~~ the Senior Vice President, Merchandising and Education for us, Regis and the Regis Affiliates in February 2022 to August 2024. He was the Vice President, Merchandising and Education for us, Regis and the Regis Affiliates from October 2021 to February 2022. From August 2017 to October 2021, Mr. Suarez was Vice President, Education of Regis.

Senior Vice President, Marketing, Regis Corporation: Michelle DeVore

Ms. DeVore became Senior Vice President, Marketing for us, Regis and the Regis Affiliates in September 2022. From November 2019 to August 2022, Ms. DeVore was Vice President, Customer Experience of European Wax Center, Inc. in Plano, TX. From September 2019 to November 2019, she was Director, Digital Media for Blucora, Inc. in Irving, TX and from October 2017 to February 2019, she was Vice President, e-Commerce Marketing of Aerus, Holdings LLC in Dallas, TX.

~~Vice President, Treasurer, Controller & Tax: Elizabeth (Biz) McShane~~

~~Ms. McShane became the Vice President, Treasurer, Controller & Tax for us, Regis and the Regis Affiliates in October 2021. She was the Associate Vice President Accounting for us, Regis and the Regis Affiliates from October 2017 to October 2021.~~

Vice President, Financial Planning & Analysis: Bret Swenson

Mr. Swenson became the Vice President, Financial Planning & Analysis for us, Regis and the Regis Affiliates in February 2020. He was the Associate Vice President Financial Planning & Analysis for us, Regis and the Regis Affiliates from September 2017 to February 2020.

~~Vice President Operations: Keelee MacDonald~~

~~Ms. MacDonald became Vice President Operations for us, Regis and the Regis Affiliates in May 2022 and was Associate Vice President Franchise Operations for us, Regis and the Regis Affiliates from December 2020 to May 2022. From November 2014 to December 2020, she was Vice President Field Operations for us, Regis and the Regis Affiliates.~~

Vice President ~~and Head of Supercuts~~Operations: Kristie Skluzacek

Ms. Skluzacek became Head of Supercuts in August 2024. Ms. Skluzacek has been Vice President Operations for us, Regis and the Regis Affiliates since February 2023. She was Associate Vice President Development & Real Estate for us, Regis and the Regis Affiliates from October 2021 to February 2023 and was Sr. Director, Smartstyle Operations, Finance & Strategy for us, Regis and the Regis Affiliates from June 2020 to September 2021. She was the Director, Business Development & Walmart Relationship for us, Regis and the Regis Affiliates from October 2018 to May 2020. From January 2017 to September 2018, she was Sr. Manager, Pricing and Revenue Management for Regis.

~~Vice President Operations: Emily Towey~~

~~Ms. Towey has been Vice President Operations for us, Regis and the Regis Affiliates since~~

~~February 2023. She was Associate Vice President Brand Finance for us, Regis and the Regis Affiliates from October 2021 to February 2023. She was Senior Director Supercuts Finance from December 2020 to October 2021 and Director of Finance, Planning & Analysis for us, Regis and the Regis Affiliates from September 2015 through December 2020.~~

Vice President, Head of Legal: Amy Scholl

Ms. Scholl became the Vice President, Head of Legal for us, Regis and the Regis Affiliates in August 2024. Previously, from April 2022 to August 2024, Ms. Scholl was Associate Vice President, Corporate Law for us, Regis and the Regis Affiliates. She was Associate General Counsel of the University of Cincinnati in Cincinnati, OH from July 2018 to August 2022.

Vice President Operations & Real Estate Canada: Jordana Hennigan

Ms. Hennigan has been Vice President Operations & Real Estate Canada for us, Regis and the Regis Affiliates since February 2023. She was Senior Director Real Estate, Franchising & Business Development for us, Regis and the Regis Affiliates from February 2022 to February 2023 and our Director of Real Estate for Canada from February 2013 to January 2022.

Vice President, Human Resources: Kelly Webb

Ms. Webb became the Vice President, Human Resources for us, Regis and the Regis Affiliates in April 2021. Prior to that, she was the Associate Vice President of Compensation and Benefits for us, Regis and the Regis Affiliates from December 2017 to March 2021.

Vice President, Information Technology: Lori Southwick

Ms. Southwick became the Vice President, Information Technology for us, Regis and the Regis Affiliates in November 2019. She was the Associate Vice President, Information Technology from September 2013 to October 2019 for us, Regis and the Regis Affiliates.

Persons With Management Responsibility

The following individuals are not officers but are persons who will have management responsibility relating to the sale or operation of franchises offered by this document.

~~Associate Vice President, Learning and Development and Employee Experience: Tara Aiken~~

~~Ms. Aiken became the Associate Vice President, Learning and Development and Employee Experience for us, Regis and the Regis Affiliates in January 2023. Previously, from August 2020 to January 2023, Ms. Aiken was Associate Vice President, Training & Development for us, Regis and the Regis Affiliates. She was Senior Manager, Learning & Development Strategy & Operations of Target in Minneapolis, MN from October 2017 to August 2020.~~

Associate Vice President, Franchise Legal: Cynthia Clark

Ms. Clark became the Associate Vice President, Franchise Legal for us, Regis and the Regis Affiliates in April 2022. Ms. Clark was Of Counsel for Bochetto & Lentz, P.C. in Philadelphia, PA from May 2019 to April 2022. She was General Counsel of Full Spectrum Processing in Philadelphia, PA from October 2018 to April 2019 and was an Attorney with Ladov Law Firm, P.C., in Philadelphia, PA from

January 2016 to September 2018.

Corporate Counsel and Real Estate: Alexis LeJeune

Ms. LeJeune became Corporate Counsel, Real Estate for us, Regis and the Regis Affiliates in August 2023. Ms. LeJeune was an Associate at Critchfield, Critchfield & Johnston, Ltd. in Wooster, OH from October 2019 to August 2023.

Associate Vice President, Real Estate: Allison Charney

~~Ms. Charney became the Associate Vice President, Real Estate for us, Regis and the Regis Affiliates in February 2023. She was the Sr. Director, Real Estate, Franchising and Business Development for us, Regis and the Regis Affiliates from February 2022 to February 2023 and from October 2003 to January 2022, she was Director, Real Estate for Regis.~~

Development Manager: Michael Steinhofner

Mr. Steinhofner became the Development Manager for us, Regis and the Regis Affiliates in April 2023. He was Acquisition & Franchising Manager for us, Regis and the Regis Affiliates from February 2022 to April 2023 and Acquisition Manager for us from November 2014 to January 2022.

Franchise Transactions Manager: Deborah Puchalla

Ms. Puchalla became the Franchise Transactions Manager for us, Regis and the Regis Affiliates in December 2020. She was a contractor through Robert Half for us, Regis and the Regis Affiliates from October 2018 to December 2020. From December 2003 to June 2018, she was a Sr. Franchise Paralegal for Buffalo Wild Wings in Minneapolis, MN.

ITEM 3
LITIGATION

Current Matters

Supercuts, Inc. v. Mohamed Aboukoura and iEndeavor, LLC (AAA Case No. 01-21-0000-3502, filed January 26, 2021). This case was a collections matter against a franchisee; the franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. The parties have agreed to a resolution and documentation of settlement agreement are in process, with Aboukoura agreeing to pay Supercuts and Regis \$95,000.00.

~~*Delamarter v. Supercuts, Inc.* (Case No. 27 cv 19 19280, Hennepin County District Court, Minnesota). This case was filed as a class action against Supercuts on November 19, 2019 on behalf of Plaintiff and a putative class of consumers who, within the applicable statute of limitations, were allegedly provided a receipt at the point of sale or transaction from a Supercuts branded salon, where the receipt displayed more than the last five digits of the person's credit or debit card number. The case was removed to federal court and proceeded there for roughly 18 months before it was remanded for lack of subject matter jurisdiction because the Plaintiff lacked Article III standing. Plaintiff moved for class certification after remand, which the District Court denied. Plaintiff subsequently sought immediate appellate review of this denial of class certification from both the Minnesota Court of Appeals and Minnesota Supreme Court, which both declined to review the decision. Accordingly, unless Plaintiff were to prevail on post judgment appeal, the case is now an individual case where, if the Plaintiff demonstrates the violation was willful—committed knowingly or recklessly under the U.S. Supreme Court's jurisprudence—then he is entitled to~~

~~up to \$1,000 in statutory damages and his reasonable attorneys' fees and costs. If the violation is found to only be negligent, he is entitled to his actual damages only, which he has already disclaimed. The Parties are working to set a date for mediation to attempt to resolve this matter.~~

Concluded Matters

Supercuts, Inc. v. Scott and Vicki Furber and Dawg Concepts, Inc., AAA Case No. 01-21-0000-3512 (Filed January 26, 2021). Supercuts filed an arbitration with the American Arbitration Association (“AAA”) against Scott and Vicki Furber and Dawg Concepts, Inc. (collectively, “Furber”), for past due royalties, advertising fund contributions and rent in the amount of \$656,725.96. Furber filed counterclaims against Supercuts violation of Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims of \$556,795. This matter was settled on April 12, 2022, for \$110,000.00 to be paid by Supercuts to Furber.

Supercuts, Inc. v. Daniel C. Negussie, Grimt Habtermariam, and DnG, LLC, AAA Case No. 01-21-0000-3507 (Filed January 26, 2021). Supercuts filed an arbitration with the AAA against Daniel C. Negussie, Grimt Habtermariam, and DnG, LLC (collectively, “Negussie”), for past due royalties, advertising fund contributions and rent in the amount of \$105,721.13. Negussie filed counterclaims against Supercuts violation of Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims of \$ 458,982. This matter was settled on April 12, 2022, for \$150,000.00 to be paid by Supercuts to Negussie.

Joseph and Elizabeth Sims, Big Hair Salons, LLC v. The Barbers, Hairstyling for Men & Women, Inc., AAA Case No. 01-21-0001-9146 (filed February 16, 2021). A Smartstyle franchisee (“Franchisee”) and its owners (collectively with the Franchisee, the “Sims”) filed an arbitration with the AAA against The Barbers, Hairstyling for Men & Women, Inc., Regis Corporation, and Regis Corp. (collectively, the “Regis Entities”) alleging the Regis Entities made material misrepresentations and omissions to induce Franchisee to enter into area development agreements, franchise agreements, asset purchase agreements, subleases, and related agreements surrounding Franchisee’s purchase of nine (9) Smartstyle salons and that The Barbers, Hairstyling for Men & Women, Inc., breached its contract-in-fact and contract-in-law obligations, as well as violated other statutory and common law duties. the Sims sought rescission and monetary damages. This matter was settled on August 9, 2022, for \$210,000.00 to be paid by The Regis Entities to the Sims.

Supercuts, Inc. v. Keith and Marie Shaffer, KeiMar LLC, KieMar II LLC, and KeiMar III LLC (AAA Case No. 01-21-0000-3504, filed January 26, 2021). This case involved a collections matter against franchisee. Franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. This matter was settled on June 16, 2022, with Supercuts Inc. and Regis Corporation agreeing to pay the franchisee and its principals \$280,000.00.

Supercuts, Inc. v. Court Curneen and Quartz, LLC (AAA Case No. 01-21-0000-3506, filed January 26, 2021). This case was a collections matter against a franchisee. The franchisee asserted counterclaims for violation of the Virginia Franchising and Consumer Protection Acts, the Minnesota Franchise Act, and common law fraud claims. This matter was settled on March 3, 2022, with Supercuts, Inc. and Regis Corporation agreeing to pay the franchisee \$29,500.00.

Sea Fever Ventures, Inc., John Lovegrove, and Judith Lafleur-Lovegrove v. Regis Corporation and Supercuts, Inc. (AAA Case No. 01-20-0015-7648, filed November 18, 2020). A Supercuts franchisee and its owners filed an arbitration with the American Arbitration Association (“AAA”) against Regis Corporation (“Regis”) and Supercuts, Inc. (“Supercuts”) alleging Regis and Supercuts violated the Virginia

Retail Franchising Act (VRFA), Virginia Consumer Protection Act (VCPA), Minnesota Franchise Act (MFA), and committed common law fraud and negligent misrepresentation by making misrepresentations prior to the franchisee's execution of the Franchise Agreement and prior to the execution of the Sublease related to their [storesalon](#)'s build-out costs, break-even timeline, and financial performance, including illegal financial performance representations outside of Item 19 of the Franchise Disclosure Document, and by failing to disclose their market area's historical performance, and facilitating misleading validation calls and steering the franchisee to contact only certain successful franchisees outside their market, as well as misrepresenting the business as "absentee owner", "recession resistant" "under competitive", and "simple and easy". They further alleged the Franchisor violated the VRFA and MFA by illegally and constructively terminating their franchise by failing to provide adequate assistance and support. The franchisee also alleges that Regis and Supercuts breached the Franchise Agreement and Development Agreement and the implied covenant of good faith and fair dealing contained therein by failing to provide adequate assistance and support for the franchise. The franchisee also claims that Regis and Supercuts breached the Agreement to Mediate and the implied covenant of good faith and fair dealing contained therein by failing to mediate in good faith by failing to bring a business executive with authority to settle the dispute to the mediation. The franchisee seeks to rescind all of their agreements and actual damages, rescission damages in the amount of their investment, damages for uncompensated time, breach of contract damages, and their costs, disbursements, interest, and reasonable attorneys' fees. Regis and Supercuts denied all of the franchisee's allegations defended the arbitration. On November 23, 2021, the Arbitrator issued his final award and found that Supercuts' sale of the franchise to the franchisee violated the FTC Rule, the VRFA, and the VCPA and awarded a total amount to the franchisee of \$1,015,104.83, representing damages for the aforementioned claims, together with interest, attorneys' fees, and costs.

Propoint Solutions, LLC v. Regis Corporation, Chad Kapadia, et al. Case No. 3:20-cv-2181-MMC (N.D. Cal. Filed March 31, 2020). The Franchisor's parent, Regis Corporation ("Regis") and Regis's Chief Technology Officer were sued by Regis's point of sale and back office system supplier, ProPoint Solutions, LLC ("ProPoint"), accusing Regis and the other defendants of improperly accessing ProPoint's computer systems by using the credentials of a franchisee of one of Regis's affiliates and misappropriating and improperly using the source code, trade secrets, and copyrighted content related to ProPoint's SuperSalon point-of-sale software in connection with Regis's development of its Opensalon Pro point of sale system in violation of the federal Defend Trade Secrets Act ("DTSA"), 18 U.S.C. § 1836 *et seq.*, the Minnesota Uniform Trade Secrets Act, Minn. Stat. § 325C.01 *et seq.*, and the federal Computer Fraud and Abuse Act, 18 U.S.C. § 1030. In addition, Propoint accused Regis of intentional interference with contractual relations under Minnesota law by causing the franchisee to provide its credentials to Regis in violation of the franchisee's software agreement with Propoint. Propoint sought an order prohibiting Regis and the other defendants from accessing Propoint's servers, replicated databases, or copies of Propoint's proprietary information; restraining Regis and the other defendants from deleting, modifying, or accessing any of Propoint's proprietary information, including its schema and source code, on Regis's and the other defendants computers, devices, systems, and storage devices; restraining Regis and the other defendants from using Propoint's proprietary information, including its schema and source code and otherwise using any knowledge derived from Propoint's proprietary and confidential information; and restraining Regis and the other defendants from any further development of Regis's Opensalon Pro platform. Propoint further sought preliminary and permanent injunctive relief requiring Regis and the other defendants to remove all instances of ProPoint's proprietary information from any and all computer systems in their possession, custody, or control and to permit Propoint to verify such removal; restraining Regis and the other defendants from using any information derived from or developed based on Propoint's proprietary information, including its schema and source code; awarding damages, disgorgement of profits, unjust enrichment damages, and/or a reasonable royalty. Propoint further sought a finding that Regis's and the other defendants actions have been willful, entitling Propoint to exemplary damages of twice the amount awarded plus attorneys' fees and pre- and post-judgment interest. Regis and Propoint entered into a settlement agreement, effective June 25, 2021, that provided for the dismissal of the lawsuit and set forth a commercial

services agreement pursuant to which Propoint would assist in the transfer of Regis's franchised salons, including Supercuts salons, from its point-of-sale system to Regis's salon management system, *Opensalon*® Pro. Under the agreement, Regis expected to pay Propoint between \$3 million and \$5 million over two years in consideration of Propoint's services (the "ProPoint Settlement Agreement"). The ProPoint Settlement Agreement was amended effective June 15, 2022, to require Regis to pay a total of \$2 million to ProPoint by December 10, 2022, provided ProPoint continues to provide transition services through December 31, 2022. The ProPoint Settlement Agreement was again amended effective December 31, 2022, to further extend the term of the Transition Services through March 31, 2023, for payment of \$350,000. The Second Amendment provides Regis the right to extend the Transition Services to June 30, 2023, for an additional payment of \$350,000. The ProPoint Settlement Agreement was again amended effective June 26, 2023, to further extend the term of the Transition Services through September 30, 2023, for payment of \$350,000. The Third Amendment provides Regis the right to extend the Transition Services through December 31, 2023 for \$350,000. Regis has exercised its right provided by the Third Amendment to extend the Transition Services through December 31, 2023. Pursuant to the 4th Amendment to Propoint and Regis Agreement for Transition Services, Settlement, and Release of Certain Known and Unknown Claims and the Transition Services Agreement, made effect as of November 30, 2023, Regis and Propoint extended the Transition Services to March 31, 2024.

David Williams, Shelly Williams, and Look Sharp, LLC v. RPC Acquisition Corp. and Regis Corporation (AAA Case No. 01-15-0004-2079, filed July 10, 2015); *Scott Carlson, Jacquelyn Carlson, and SKC Concepts, Inc. v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-15-0004-2072, filed July 13, 2015); *Jason Link and Link JAS, Inc. v. RPC Acquisition Corp and Regis Corporation* (AAA Case No. 01-15-0005-2403, filed October 6, 2015); *Chad Schwinghammer, Andrea Woodley Schwinghammer, and Schwings Centennial Lakes, Inc. v. RPC Acquisition Corp., Regis Corporation, and Pro-Cuts Corporate Shops, Inc.* (AAA Case No. 01-15-0006-0307, filed December 18, 2015); *Kevin Waters, Mary Jane Waters, and Salon Waters, Inc. v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-16-0001-0283, filed March 25, 2016); and *Jason Ansari and JBLL, LLC v. RPC Acquisition Corp. and Regis Corporation* (AAA Case No. 01-16-0001-7616, filed May 13, 2016). Six Pro-Cuts Sports franchisees and their owners filed separate arbitrations with the American Arbitration Association against RPC Acquisition Corp. ("RPC"), the franchisor of their Pro-Cuts Sports franchises and an affiliate of Supercuts, Inc., each alleging violation of the Minnesota Franchise Act (or Wisconsin Fair Dealership Law), common law fraud, and negligent misrepresentation in RPC's sale to them of their Pro-Cuts Sports franchises, and breach of contract and breach of the implied covenant of good faith and fair dealing in the performance of the Franchise Agreements, and a declaratory judgment as to the invalidity of the appeal provision in the arbitration clause of their Pro-Cuts franchise agreements. Another franchisee also named Pro-Cuts Corporate Shops, Inc., an affiliate of Supercuts, Inc., alleging it breached the purchase agreement between the parties and breached the implied covenant of good faith and fair dealing for that franchisee's purchase of a company-owned storesalon. The franchisees each claimed that during the franchise sales process RPC made illegal financial performance representations and misrepresented the expected growth of the Pro-Cuts brand in Minnesota and nationally, the marketing and advertising RPC would conduct for the Pro-Cuts brand in Minnesota, and the operational and financial services support RPC would provide to the franchisees. The franchisees each sought rescission of their franchise agreements, unspecified restitution damages for the various alleged violations, attorneys' fees and costs, and other relief the arbitrator deemed appropriate. Each of the franchisees also named Regis Corporation ("Regis"), the parent company of both RPC and Supercuts, Inc., in the arbitrations but only in connection with the alleged violation of the Minnesota Franchise Act. While not asserting that Regis was directly involved in any of the matters triggering the lawsuit or otherwise engaged in misconduct, the franchisees alleged that Regis nonetheless was statutorily liable as a "control person" of RPC. All six of the disputes described previously were settled in March 2017 and April 2017. All the arbitrations were dismissed on April 27, 2017. In return for releases of all claims related to the disputes, franchise agreements, and subleases, Regis and its affiliates paid \$300,000 to Chad and Andrea Schwinghammer and Schwings Centennial Lakes, Inc. and assumed their remaining lease

liabilities; \$300,000 to David and Shelly Williams and Look Sharp, LLC; \$215,000 to Scott Carlson, Jacquelyn Carlson and SKC Concepts, Inc.; \$175,000 to Jason Link and Link JAS, Inc. and assumed their remaining lease liabilities; \$115,000 to Kevin and Mary Jane Waters, and Salon Waters, Inc. and assumed their remaining lease liabilities; and \$200,000 to Jason Ansari and JBJL, LLC.

North Star Solutions, Inc. v. Supercuts, Inc. a Division of Regis, Inc. (AAA Case No. 01-18-0001-6461, filed May 4, 2018). A Supercuts franchisee filed an arbitration against Supercuts, Inc., the franchisor, and its affiliate, Regis, Inc. (n/k/a Regis LLC), alleging violation of the Minnesota Franchise Act, Minnesota Administrative Rules, Texas Business and Commerce Code, FTC Act, Lanham Act, Sherman Act, Clayton Act, breach of contract, common law fraud, negligent misrepresentation, and the implied covenant of good faith and fair dealing in the marketing, sale, and performance of the franchisee's franchise opportunity. The franchisee sought a refund of its \$29,500 development fee, plus attorneys' fees, arbitration costs, and rescission of its development agreement and franchise agreement. Supercuts and Regis denied the allegations and settled the matter in October 2018 without admitting liability by refunding \$25,000 to the franchisee and rescinding franchisee's development agreement and franchise agreement in return for a release of all claims related to the dispute, the franchise agreement, and the development agreement.

Delamarter v. Supercuts, Inc. (Case No. 27-cv-19-19280, Hennepin County District Court, Minnesota). This case was filed as a class action against Supercuts on November 19, 2019, on behalf of Plaintiff and a putative class of consumers who, within the applicable statute of limitations, were allegedly provided a receipt at the point of sale or transaction from a Supercuts-branded salon, where the receipt displayed more than the last five digits of the person's credit or debit card number (*Christopher Delamarter v. Supercuts, Inc.*, No. 27-CV-19-19280 (District Court, Hennepin County, Minnesota) and *Christopher Delamarter v. Supercuts, Inc.*, No. A22-0448 (Minnesota Court of Appeals)). Prior to initiation of this case, Plaintiff's counsel had filed another action in another jurisdiction on behalf of a plaintiff named Leslie Cone; that case is no longer pending.

The *Delamarter* case was removed to federal court and proceeded there for roughly 18 months before it was remanded for lack of subject matter jurisdiction because the Plaintiff lacked Article III standing. Plaintiff moved for class certification after remand, which the District Court denied. Plaintiff subsequently sought immediate appellate review of this denial of class certification from both the Minnesota Court of Appeals and Minnesota Supreme Court, which both declined interlocutory review of the decision. During a mediation on January 6, 2023, the Parties reached a settlement that requires third-party ProPoint's insurance carrier, CNA, to pay \$285,000 total, which includes \$5,000 each for Plaintiffs Delamarter and Cone, with the balance being payable to Plaintiff's counsel. The case has now been dismissed pursuant to the settlement agreement.

Rent and royalty collection lawsuits

None.

Other than these 11 actions, no litigation is required to be disclosed in this Item.

ITEM 4 BANKRUPTCY

No bankruptcy information is required to be disclosed in this item.

ITEM 5
INITIAL FEES

Development Fees and Franchise Fees

Supercuts' current practice is to sign a Development Agreement with all franchisees for each new franchise acquisition, even if the franchisee expects to develop only one StoreSalon. Supercuts currently grants single-StoreSalon development rights (the "Single StoreSalon Program") and 3-StoreSalon and 6-StoreSalon development rights (the "Fast Start Program"). If you are a new franchisee or an existing franchisee that signed a Development Agreement after September 29, 2011, the Development Fee is full payment for your development and franchise rights, whether for one StoreSalon, or more than one StoreSalon. If you are such a "new" franchisee, Supercuts does not charge you any initial franchise fees for StoreSalons to be developed under the Development Agreement. There is no separate initial franchise fee due under the Franchise Agreement.

The Development Fee you pay is not refundable under any circumstances. This means that if you decide not to move forward after signing Supercuts' Development Agreement (and the first Franchise Agreement for the first new StoreSalon to be developed), cannot find suitable sites for your StoreSalon(s), or otherwise fail to meet your StoreSalon opening requirements, in which case Supercuts terminates the applicable agreement(s), you do not receive back any of your Development Fee.

The Development Fees you must pay to us are shown in the table below.

Single <u>StoreSalon</u> Program (Note 1)	Fast Start Program (Note 2)		
Development Fee Amount (1 <u>StoreSalon</u>)	Development Fee Amount (3 <u>StoreSalon</u>)	Development Fee Amount (6 <u>StoreSalon</u>)	Development Fee Amount (6+ <u>StoreSalon</u>) (Note 2)
\$39,500	\$69,500	\$99,500	\$10,000 for each additional <u>StoreSalon</u>

Note 1: If you acquire development rights for more than 6 StoreSalons, the Development Fee will be \$10,000 for each additional StoreSalon (i.e. \$109,500 for 7-StoreSalon development, \$119,500 for 8-StoreSalon development, etc.).

Note 2: The fees in the table above are the same for a New Franchisee and an Existing Franchisee signing a Development Agreement after September 29, 2011.

a. Single StoreSalon Program

The Single StoreSalon Program applies if you acquire the right to develop just one Supercuts StoreSalon. In that case, you will sign the Development Agreement and that StoreSalon's Franchise Agreement at the same time.

b. Fast Start Program

The Fast Start Program applies if you acquire the right to develop three or more Supercuts StoreSalons. In that case, you will concurrently sign the Development Agreement and the Franchise Agreement for the first StoreSalon to be developed. In accordance with the Development Agreement, you will also sign Supercuts' then-current standard Franchise Agreement for each subsequent Supercuts StoreSalon you open. In multi-StoreSalon development, we allocate \$39,500 to the first StoreSalon and the remaining Development Fees are split equally among the StoreSalons subsequently developed. For 3 or more StoreSalon development, we allocate \$20,000 to the second StoreSalon and \$10,000 to each additional StoreSalon.

c. Existing Franchisees

Franchisees who joined the Supercuts system before September 30, 2011, pay a lower Development Fee per StoreSalon to be developed and also pay separate franchise fees (whether for StoreSalons developed under a Development Agreement or StoreSalons developed due to Expansion Policy rights). Franchisees who joined the Supercuts system before September 30, 2011, may sign a Franchise Agreement if you exercise your Expansion Policy Rights. If you do so, you will not sign a Development Agreement but must pay the fees described below when you exercise your Expansion Policy Rights by signing a Franchise Agreement for a specific location.

Franchisee Type	Development Fee Amount	Initial Franchise Fee Amount (Note A)
Existing Franchisee (signed from July 1, 1999 through September 29, 2011) (Note A)	\$12,500 per <u>StoreSalon</u> to be developed	\$0
Existing Franchisee (signed before June 30, 1999) (Note B)	\$10,000 per <u>StoreSalon</u> to be developed	\$0

Note A: The Development Fee is paid as follows – the first payment of \$5,000 when the Development Agreement is signed, and the remaining \$7,500 when the Franchise Agreement or Location Identification Amendment is signed.

Note B: The Development Fee is paid as follows – the first payment of \$5,000 is due when the Development Agreement is signed, and the remaining \$5,000 is due when the Franchise Agreement or Location Identification Amendment is signed.

Purchase of Supercuts-Owned StoreSalon or Affiliated Branded Salon for Conversion

If you choose to buy the assets of an existing Supercuts StoreSalon from Supercuts' subsidiary or an existing affiliated branded salon for conversion to a Supercuts StoreSalon (in each case to operate the StoreSalon as a Supercuts franchise going-forward), you will sign the Asset Purchase Agreement with Supercuts' subsidiary or other affiliate, as applicable, when you sign the Franchise Agreement and, if applicable, Sublease. You will pay the subsidiary or other affiliate the applicable purchase price and the applicable Initial Franchise Fees and Development Fee at the time you sign the Asset Purchase Agreement,

Franchise Agreement(s) and Development Agreement for the [StoreSalons](#) and/or salons you acquire and will develop. Purchase prices for company-owned [StoreSalons](#) will depend on their age, location, condition, profitability, cash flow, strategic considerations, and other relevant market factors. If you are interested in purchasing a particular company-owned [StoreSalon](#) or affiliated branded salon, and your negotiations.

As a condition to your purchase of one or more existing company-owned Supercuts [StoreSalons](#) or one or more existing affiliated branded salons for conversion to a Supercuts [StoreSalon](#), we may require you to develop at least one brand new Supercuts [StoreSalon](#) (each a “New [StoreSalon](#)”). For example, if you acquire five or fewer existing company-owned Supercuts [StoreSalons](#) and/or affiliated branded salons, we may require you to develop at least one New [StoreSalon](#), or if you acquire six to eight such [StoreSalons](#) and/or salons, we may require you to develop at least two New [StoreSalons](#), and so on. In all cases when you buy the assets of an existing Supercuts [StoreSalon](#) or an existing affiliated branded salon for conversion to a Supercuts [StoreSalon](#), that [StoreSalon](#) will count as one of the [StoreSalons](#) to be developed under your Development Agreement.

Generally, our Development Fees and Initial Franchise Fees are uniformly imposed on our franchisees. However, in certain unique situations we may reduce or waive those fees. During last fiscal year, our Development Fees ranged \$0 to \$39,500.

Construction Fees

If you elect not to use our approved construction vendor to coordinate your [StoreSalon](#) construction or remodel, then you must use architects and contractors that we approve and pay us a fee of \$500-\$1,000 to review your construction/remodel and design plan prior to commencing construction (the “Construction and Design Plan Review Fee”) and a fee of \$1,500-\$3,000 for us to review your [StoreSalon](#) upon completion of the construction or remodel upon completion of construction (the “Post Build Review Fee”).

Computer Hardware/Installation and Onsite Training Fee

You must obtain and use the specified computer hardware and software, point-of-sale and back-office system, credit card processing system, computer-related accessories and peripheral equipment, tablets, smart phones, on-line, digital, and mobile-app ordering systems, and on-line inventory-ordering system = (the “Computer System”) from our affiliate, Soham, Inc., prior to opening. The initial cost for installation and onsite training for the Computer System is \$1,876 to \$2,418.

Grand Opening Marketing

Provided you were not an existing Supercuts Franchisee during the 12 months prior to signing a new Franchise Agreement, you must pay to Supercuts at least 90 days before your [StoreSalon](#) opening \$10,000 to be held in a Grand Opening Account for the purpose of paying for grand opening advertising and promotion you conduct for your [StoreSalon](#). Supercuts must pre-approve all Grand Opening marketing materials and plans that you intend to use for your [StoreSalon](#)'s grand opening. Once the Grand Opening has occurred, you will submit to us the expenses incurred or invoices for payment from vendors; and we will pay the invoices or provide repayment to you up to \$10,000. If you spend more than \$10,000, you will not be reimbursed for those expenses.

Hairstylists Academy (HSA) Training Fees

Prior to opening, you must pay \$1,440 to \$1,920 in HSA training fees, which includes the cost to train six to eight people.

ITEM 6
OTHER FEES

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Royalty Fees	For new Store Salons, combined service and merchandise royalty fee is 4% of combined net service revenue and net merchandise revenue from opening date until first year anniversary. From first year anniversary until the Franchise Agreement expires or is terminated, royalty fee is 6% of combined net service revenue and net merchandise revenue.	Payable monthly on or before 10th day of each month for revenue during preceding calendar month. You must pay all amounts due by electronic transfer.	See Note (2). If you purchase an existing company owned Supercuts Store Salon of affiliated branded salon for conversion to a Supercuts Store Salon, your royalty fee will be 6% for the entire term of your Franchise Agreement (i.e., you will pay 6% instead of 4% during the first year of the term and thereafter).
Advertising Fees	5% of net monthly service revenue (i.e., excluding merchandise sales) with a potential rebate if 75% of Store Salons in specific DMA vote in favor of rebate (this process is described in more detail in Item 11)	Same as Royalty fee	
Testing and Evaluation Cost	Actual cost of testing.	As incurred	Covers costs of testing new products/services or inspecting new suppliers you propose.

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Hairstylists Academy (HSA)	4 training days at \$55 per day per attendee <i>plus</i> Mann equin Recovery fee of \$67 for the 2 mannequins that stylists use in HSA	Prior to training	
HSA Recertification	The cost of all training supplies and materials, including, without limitation, mannequins; historically, between \$65 and \$95	Prior to training	
Managers' Training Course/ Ongoing and Supplemental Training	We may charge our then-current fee, which will not exceed \$1,000 per day. If you request any training courses and programs to be provided locally, then subject to our training personnel's availability, you must pay our then-current training fee and our training personnel's Training Related Expenses.	Prior to training	See Note (3); See Items 8 and 11; Supercuts may increase this charge as the costs increase.
Convention Fee	Up to \$1,000 per person, plus expenses to attend.	Prior to convention	You (or your designated representative we approve) must, at our request, attend an annual franchisee meeting and pay an attendance fee. We will charge this fee even if you do not attend.
Anniversary Fee (essentially a "renewal" fee)	1% of total net monthly revenues for 12 full months immediately preceding first 10 year anniversary. For each 10 year	Within 30 days after each 10 year anniversary of opening date.	See Note (3) (3) (4)

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
	anniversary thereafter, 2% of total net monthly revenues for 12 full months immediately preceding such anniversary date.		
Transfer Fee	1 storesalons \$2,500 2 storesalons \$4,500 3 storesalons \$6,000 4 storesalons \$7,000 5 storesalons \$7,500 Each storesalons after is \$500	At least 30 days before transfer's effective date	In addition to transfer fee, if the prospective franchisee is a new franchisee, they must attend Supercuts' mandatory training course for initial franchisees.
Lease Renewal Fee	\$1,500	Immediately upon execution of the lease renewal	See Note (5)(5)(5)
Lease Guaranty Fee	The amount by which twelve percent (12%) of your monthly gross sales exceeds your monthly lease payments for as long as such guaranty is in effect.	Monthly	See Note (6)(6)(6) Supercuts reserves the right to charge this fee if you request and Supercuts agrees to guarantee your lease obligations in any way (e.g., as tenant or guarantor).
Audits	Cost of inspection or audit, including legal fees and independent accountants' fees, plus travel expenses, room and board, and compensation of our employees (amount depends on nature and extent of your non-compliance)	Immediately after receipt of audit report	Due if you fail to report or understate Gross Sales by 2% or more.
Late Payments / Interest / Administrative Fee	1.5% per month or the highest commercial contract interest rate the law allows, whichever is less. In addition, you	Upon demand.	Due and payable if fees owed to us or our affiliate are not paid timely or if payment is dishonored

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
	must pay us a One-Hundred Dollar (\$100) administrative fee.		
Construction Management Services Fee	\$5,500 - \$7,500	Upon Signing Construction Management Services Agreement	See Note (7)(7)(7) This fee is paid to Build Point Solutions Group.
Construction and Design Plan Review Fee	\$500-\$1,000	Prior to commencing construction	See Note (8)(8)(8)
Post Build Review Fee	\$1,500-\$3,000	Upon completion of construction	See Note (8)(8)(8)
Gift Card Transactions/ <u>Processing Fee</u>	\$45 per download software download fee and \$15 per terminal annual software maintenance fee (both if you supply your own terminal device); per transaction fees range from \$.0225 to \$.07; non-sufficient funds recovery fee of \$.05 per card <u>ACH Monthly Settlement Service Fee of \$10/month per Bank Account</u>	As incurred and/or per transaction <u>The 6th (Sixth) of each month or next business day.</u>	You buy cards from our designated supplier and make payments to our third-party vendor. See Note (9)(9)(9) and Item 8.
Indemnification	Varies under circumstances and depends on nature of claim	As incurred	You must reimburse us for all claims and losses arising out of (i) StoreSalon 's construction, design, or operation, (ii) the business you conduct under Franchise Agreement, (iii) your non-compliance or alleged non-compliance with any law, (iv) a data security incident, or (v) your breach of Franchise

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
			Agreement.
Maintenance Cost Reimbursement	Out-of-pocket cost reimbursement	As incurred	You must reimburse Supercuts' costs for correcting your StoreSalon's failure to comply with Brand Standards.
Costs and Attorneys' Fees	Varies under circumstances and depends on nature of your non-compliance	As incurred	Due when Supercuts incurs costs and expenses to enforce Franchise Agreement against you in a legal proceeding and is the prevailing party.
Management Fee	Up to 10% of Gross Sales, plus any out-of-pocket expenses incurred in connection with StoreSalon's management	As incurred	Due if we assume StoreSalon's management in certain situations, including your default. We may charge this fee until you have brought your account current, cured any default, and complied with our requirements.
Reimbursement for Third-Party Service Providers	Out-of-pocket cost reimbursement	As incurred	We may require you to reimburse us for costs of third-party quality-assurance, audit, guest-satisfaction, and "mystery-shop" programs we institute for Supercuts StoreSalons .
Reimbursement for Customer Complaints	Cost reimbursement	As incurred	We may require you to reimburse our costs if we resolve a customer complaint because you fail to do so.
Tax Reimbursement	Out-of-pocket cost reimbursement	As incurred	You must reimburse us for taxes we must pay any state taxing authority on account of either your operation or your payments to us (except for our income taxes).
Insurance Reimbursement	Out-of-pocket cost reimbursement	As incurred	You must reimburse our costs if we obtain insurance coverage for StoreSalon because you fail to do so.
Deficiency Correction Fee	Out-of-pocket cost reimbursement	As incurred	You must reimburse our costs if we correct a

Column 1 Type of Fee Note (1)	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
			Store Salon deficiency because you fail to do so when required.
De-Identification Fee	Cost reimbursement	As incurred	You must reimburse our costs of de-identifying your Store Salon if you fail to do so.
Lost Future Royalties	Depends how much time remains in franchise term when we terminate with cause or you terminate without cause	Within timeframe we specify	These are contract damages if Franchise Agreement is terminated before its expiration date (referenced in Section 19.A of Franchise Agreement).

NOTES:

- (1) Unless otherwise provided, all fees are (a) imposed and collected by, and payable to, Supercuts and (b) non-refundable. All fees currently are uniformly imposed. Increases in fees and costs are possible and fees and cost may vary due to circumstances.
- (2) Net revenue includes all cash and charge sales of every kind and nature made at or from your ~~Store~~Salon, less all sales, use, gross receipt, and other similar taxes added to the sales price and collected from the customer and less any bona fide refunds. Service revenues include sales of every kind for services performed by a hair stylist or other professional for a customer. Merchandise revenues include sales of every kind for retail merchandise.
- (3) Includes the cost of all training supplies and materials, including, without limitation, mannequins. These fees are as of July 1, 2022. The training fee will increase every 5 years, commencing January 1, 2007, by the Consumer Price Index (“CPI”) increase for the 5-year period plus 1%.
- (4) Commencing on the 10th anniversary of your ~~Store~~Salon's opening date, and every 10 years afterward during the franchise term (“Anniversary Date”), Supercuts will, upon written notice to you, assess an “Anniversary Fee” (which is basically a "renewal" fee). The Anniversary Fee initially will equal 1% of your cumulative net monthly revenue for the trailing 12 months before the anniversary month. The Anniversary Fee is payable in equal annual installments over 5 years. The first Anniversary Fee payment will be assessed on the first day of the month following your Anniversary Date. It is due and payable by the 10th day of the month following your Anniversary Date. (For example, if your Anniversary Date is in June, the Anniversary Fee will be based on the cumulative net monthly revenues for the 12 months ending May 31st prior to the Anniversary Date. Your first installment will be assessed on July 1st and is due and payable by July 10th.) The Anniversary Fee will be increased to 2% of cumulative net monthly revenues for each subsequent 10-year period. The Anniversary Fee assessed will never exceed 2% of the applicable 12 months' cumulative net monthly revenue during your franchise term. If the ~~Store~~Salon is closed on or after the Anniversary Date, no future installment payments will be due after the closing date. Supercuts' failure to notify you of the Anniversary Fee is not a waiver of its right to do so.

- (5) If you request and Supercuts agrees to negotiate the lease renewal for your Supercuts StoreSalon, you must pay Supercuts \$1,500 upon execution of the lease renewal. This is an optional service that may be offered by Supercuts.
- (6) Supercuts has no obligation to guarantee your lease in any way, but if it does, you must pay such monthly lease guaranty fee.
- (7) If you want Supercuts' approved vendor, Build Point Solutions Group Inc. ("Build Point Solutions") to supervise and oversee your StoreSalon's construction or remodel process, you must pay Build Point Solutions a fee of either \$5,500 or \$7,500 when you sign Build Point Solutions' services agreement, ~~the form of which is presented in Exhibit L of this disclosure document.~~ You also must pay for the cost of construction or remodeling and any StoreSalon FF&E that Build Point Solutions arranges for you to purchase, plus shipping and handling.
- (8) If you elect not to use Build Point Solutions to coordinate your StoreSalon construction or remodel, then you must use architects and contractors that we approve and pay us a fee of \$500-\$1,000 to review your construction/remodel and design plan and a fee of \$1,500-\$3,000 for us to review your StoreSalon upon completion of the construction or remodel.
- (9) You must purchase gift cards from Regis's designated vendor. Costs for gift cards are approximately \$2-\$4 for packs of 10 gift cards and carriers.

ITEM 7
ESTIMATED INITIAL INVESTMENT

SINGLE <u>STORESALON</u> FRANCHISE AGREEMENT				
Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Development Fee/ Franchise Fee	\$39,500	Lump Sum	(Note 1)	Supercuts
Leasehold Improvements	\$60,000 - \$120,000	(Note 2)	(Note 2)	(Note 2)
Furniture, Fixtures & Equipment	\$25,000 - \$50,000	Lump Sum	Before Opening	Independent Suppliers (Note 2)
Construction Management Services Fee	\$5,500 - \$7,500	Lump Sum	Upon Signing Construction Management Services Agreement	Independent Supplier (Note 2)
Construction and Design Plan Review	\$500-\$1,000	Lump Sum	Prior to starting construction	Supercuts or its affiliate (Note 2)
Post Build Review	\$1,500-\$3,000	Lump Sum	Prior to opening for business	Supercuts or its affiliate (Note 2)

SINGLE STORE SALON FRANCHISE AGREEMENT				
Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Computer Software (Point of Sale System)	\$2,040 (\$170 per month)	Lump Sum or Monthly	Before and After Opening	Independent Supplier (Note 3)
Computer Hardware/Installation and Onsite Training	\$1,876,400- \$2,418,2,000	Lump Sum, Lease, or Financing is available	Before Opening	Supercuts' affiliate (Note 3)
Opening Inventory	\$5,000 – \$10,000	Lump Sum (30-day net terms)	Before Opening	Independent Suppliers
Hairstylists Academy (HSA) Training Fees (for 6 to 8 people)	\$1,440 - \$1,920 (Note 4)	Lump Sum	As incurred	Supercuts
Travel and Living Expenses during Franchisee Orientation Training	\$2,050 - \$4,500	As incurred	As incurred	Transportation Lines, Hotels, Restaurants, etc. (Note 5)
One Month's Rent and Security Deposit	\$4,000 - \$12,000	(Note 6)	(Note 6)	(Note6)
Grand Opening Advertising Expenses	\$10,000	Lump Sum	(Note 7)	Independent Suppliers
Signs	\$6,000 - 12,000	Lump Sum	Delivery	Independent Suppliers
Professional Fees	\$6,000 - \$12,000	Lump Sum (Note 8)	As incurred	Suppliers
Additional Funds (3 months)	\$15,000 - \$30,000 (Note 8)	As Incurred	As Incurred	Employees, Supercuts, Regis, Suppliers, and Vendors
Estimated initial investment (including initial lease costs) (Note 9)	\$185,406 183,930 - \$317,878 317,460			

DEVELOPMENT AGREEMENT				
Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Development Fee/ Franchise Fee for three Supercuts Store Salons	\$69,500	Lump Sum	(Note 1)	Supercuts
Leasehold Improvements	\$60,000 - \$120,000	(Note 2)	(Note 2)	(Note 2)
Furniture, Fixtures & Equipment	\$25,000 - \$50,000	Lump Sum	Before Opening	Independent Suppliers (Note 2)

DEVELOPMENT AGREEMENT				
Column 1	Column 2	Column 3	Column 4	Column 5
Type of expenditure	Amount	Method of payment	When due	To whom payment is to be made
Construction Management Services Fee	\$5,500 - \$7,500	Lump Sum	Upon Signing Construction Management Services Agreement	Independent Supplier (Note 2)
Construction and Design Plan Review	\$500-\$1,000	Lump Sum	Prior to starting construction	Supercuts or its affiliate (Note 2)
Post Build Review	\$1,500-\$3,000	Lump Sum	Prior to opening for business	Supercuts or its affiliate (Note 2)
Computer Software (Point of Sale System)	\$2,040 (\$170 per month)	Lump Sum or Monthly	Before and After Opening	Independent Supplier (Note 3)
Computer Hardware/Installation and Onsite Training	\$1,876,400- \$2,418,200	Lump Sum, Lease, or Financing is available	Before Opening	Supercuts' affiliate (Note 3)
Opening Inventory	\$5,000 – \$10,000	Lump Sum (30-day net terms)	Before Opening	Independent Suppliers
Hairstylists Academy (HSA) Training Fees (for 6 to 8 people)	\$1,440 - \$1,920 (Note 4)	Lump Sum	As incurred	Supercuts
Travel and Living Expenses during Franchisee Orientation Training	\$2,050 - \$4,500	As incurred	As incurred	Transportation Lines, Hotels, Restaurants, etc.
One Month's Rent and Security Deposit	\$4,000 - \$12,000	(Note 6)	(Note 6)	(Note 6)
Grand Opening Advertising Expenses	\$5,000 <u>10,000</u>	Lump Sum	(Note 7)	Independent Suppliers
Signs	\$6,000 - 12,000	Lump Sum	Delivery	Independent Suppliers
Professional Fees	\$6,000 - \$12,000	Lump Sum (Note 8)	As incurred	Suppliers
Additional Funds (3 months)	\$15,000 - \$30,000 (Note 9)	As Incurred	As Incurred	Employees, Supercuts, Regis, Suppliers, and Vendors
Estimated initial investment (including initial lease costs) (Note 9)	\$215,406 <u>213,930</u> - \$347,878 <u>347,460</u>			

General Statements

A. No expenditure in this table is refundable.

- B. The table above assumes that you will build and develop a new Supercuts StoreSalon. However, if you choose to buy a Vendition StoreSalon, the purchase price will depend on age, location, condition, profitability, cash flow, strategic considerations, and other relevant market factors. If you purchase a Vendition StoreSalon, you will negotiate the appropriate purchase price with Supercuts or the applicable affiliate. In addition, if you purchase a Vendition StoreSalon, then in addition to the development fees/franchise fees for the StoreSalon(s) and/or salon(s) you acquire, you must develop at least one New StoreSalon and pay the applicable development fees/franchise fees for the New StoreSalon and then purchase during the entire franchise term, exclusively from suppliers that we designate, all hair care products, merchandise, and supplies that you need for use and resale at (i) the StoreSalon(s) and/or salon(s) you acquire, (ii) the New StoreSalon(s), (iii) all pre-existing storesalons that you franchise from Supercuts or its affiliates (under any brand), and (iv) any other Supercuts StoreSalon you franchise in the future. You must also use our designated vendor for construction management services and FF&E coordination services for a fee to convert all affiliated branded salons you acquire to the then-current design for Supercuts StoreSalons. During the fiscal year ended June 30, 2022, the purchase price paid for a Vendition StoreSalon was \$0 to \$15,000. Purchase prices might include upgrading or conversion costs.
- C. Note that you must remodel your StoreSalon to meet Supercuts' then current approved design standards for Supercuts StoreSalons. The modernization requirement commences on the StoreSalon's opening date, with 25% having to be spent before the end of the 7th year from the StoreSalon's opening date and 100% before the end of the 10th year from the StoreSalon's opening date (and then by each 10th anniversary thereafter). Note that \$35,000 might not represent the entire costs of a complete remodeling; this covers only updating the décor and partial remodeling. Supercuts may require you to submit proof (e.g., photographs) that the modernization has been timely completed.

NOTES:

- (1) Item 5 discloses the applicable Development Fees and franchise fees. The minimum number of outlets required to be opened under a Development Agreement is one.
- (2) You must make certain modifications and leasehold improvements to your StoreSalon's premises according to Supercuts' Architectural Design Manual. Supercuts must approve all plans and specifications, which must be prepared by a firm Supercuts approves. You must strictly comply with the Architectural Design Manual and approved plans and specifications. Supercuts estimates that leasehold improvement costs, including architectural fees, will be between \$60,000 and \$120,000 for a 900 to 1,200 square foot StoreSalon, depending upon the StoreSalon's exact size, its geographic location, if your landlord assumes some of the build-out costs in the form of either cash or free rent, the cost of construction materials such as steel, drywall, and flooring, and structural components and overall condition of the premises (e.g. "vanilla shell" or "grey box"). These figures are estimates only and your costs may be lower or higher. In some areas (e.g. certain major metropolitan areas) your costs could be significantly higher. You should use these estimates as a guide and investigate actual costs in your area. If you want Supercuts' approved vendor to supervise and oversee your StoreSalon's construction process (or if you are required to do so because you acquired an affiliated branded salon for conversion to a Supercuts StoreSalon), you must pay that approved vendor a fee (either \$5,500 or \$7,500) when you sign its services agreement. You also must pay for the cost of construction and the StoreSalon FF&E that our approved vendor arranges for you to purchase, plus shipping and handling. If you elect not to use Supercuts's approved vendor to coordinate your StoreSalon buildout, then you must use architects and contractors that we approve and pay us a fee

of \$500-\$1,000 to review your construction and design plan and a fee of \$1,500-\$3,000 for us to review your [StoreSalon](#) after it is built and before it opens for business.

- (3) See Item 11. You must purchase this software from Soham, Inc. (“Zenoti”). This includes the expense of the required credit card processing equipment, computer-related accessories & peripheral equipment, tablets and smart phones.
- (4) HSA fees are temporarily reduced to \$192 for 5 days; four days are provided in person and one day is provided virtually. HSA fees may revert back to the standard \$240 (48 per stylist per day for 5 days) upon notice from us.
- (5) One trainee (your Managing Owner) was considered in arriving at the estimate of \$2,050 - \$4,500 for this expenditure.
- (6) You will lease the [StoreSalon](#) premises directly from the landlord. If you request and Supercuts agrees to guarantee your lease obligations in any way (e.g., as tenant or guarantor), then Supercuts reserves the right to charge you a monthly fee of the amount by which twelve percent (12%) of your monthly gross sales exceeds your monthly lease payments for as long as such guaranty is in effect. Supercuts has no obligation to guarantee your lease in any way, but if it does, you must pay such monthly lease guaranty fee. The cost of the leased premises depends on the amount you paid to any owner and/or master sublessor, or the amount you paid to any owner, plus any other expenses you incur as a result of your leasing of the premises, and including, if applicable, Supercuts’ lease guaranty fee described in the previous sentence. The lease’s exact cost depends upon location, building size, condition, related taxes, utility charges, and other expenses related directly to the premises. Typical franchise locations are 900 to 1,200 square feet, include 6 to 8 workstations, and are located in large retail developments and heavily populated business areas. Rent is estimated to be between \$2,000 and \$6,000 per month. Prepaid rent due when the lease is signed might be required and typically is the first months’ rent. A security deposit approximately equal to one month’s rent also might be required.
- (7) At least 90 days before your [StoreSalon](#) opening, you must pay to Supercuts \$10,000 to be held in a Grand Opening Account for the purpose of paying for grand opening advertising and promotion you conduct for your [StoreSalon](#). Supercuts must pre-approve all Grand Opening marketing materials and plans that you intend to use for your [StoreSalon](#)’s grand opening. Once the Grand Opening has occurred, you will submit expenses or invoices incurred to Supercuts for payment to vendors or repayment to you of no more than \$10,000.
- (8) The estimated amounts here include engineering and/or architectural drawings, site survey fees, permits and other professional services.
- (9) This estimates the funds needed to cover your initial expenses for the first 3 months of operation (besides the items identified separately in the table). It includes payroll costs but not any owner’s draw or salary. However, this is only an estimate, and you might need additional working capital during the [StoreSalon](#)’s first 3 months of operation and for a longer time period after that. Supercuts relied on its approximately 30 years of experience developing, operating, and franchising Supercuts [StoreSalons](#) to compile this Additional Funds estimate.
- (10) Except as described in Item 10, Supercuts does not offer financing directly or indirectly for any part of the initial investment. A franchisee establishing multiple [StoreSalons](#) will incur all of the expenses identified in the Tables for each [StoreSalon](#) that they establish.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

We restrict your sources of items and services in many cases to protect trade secrets and other intellectual property, help assure quality and a reliable supply of products meeting our standards, achieve better purchase and delivery terms, control third-party use of the Marks, and monitor the manufacture, packaging, processing, sale, and delivery of these items.

Required Purchases and Leases

You must operate your Supercuts StoreSalon according to our Brand Standards. We periodically may modify Brand Standards, which may accommodate regional or local variations, and those modifications may obligate you to invest additional capital in the Supercuts StoreSalon and/or incur higher operating costs. You must implement any changes in mandatory Brand Standards within the time period we request for which the timing and amounts are not limited during the franchise term. You must incur these costs in order to comply with this obligation and our requirements (even if such expenditures cannot be amortized over the remaining franchise term). Within 30 days after receiving written notice from us, you must prepare plans according to our standards and specifications and, if we require, using architects and contractors we designate or approve, and then submit those plans to us for written approval.

a. Operating Assets

You must buy or lease all Operating Assets and other products and services for the StoreSalon in accordance with Brand Standards and, if we require, only from manufacturers, suppliers, or distributors we designate or approve at the prices the suppliers choose to charge. The approved manufacturers, suppliers and distributors may include or be limited to us or our affiliates.

b. Point of Sale and Back Office System

You must purchase your computer point of sale cash register and back office hardware and software-as-a-service (SaaS) system from our approved supplier, Zenoti (the “Zenoti System”). See Item 1 for more information about Zenoti. To obtain the Zenoti System you must sign the Franchisee Participation Agreement ~~included in Exhibit I of this disclosure document~~. Zenoti may require you to use a specific payment processor who will charge you a fee to settle all credit, debit or other mobile payments.

c. Marketing Materials

You must send us samples or proofs of all Marketing Materials (defined as advertising, marketing, promotional, and lead-generation formats and materials) we have not prepared or already approved and all approved Marketing Materials that you propose to change in any way. While we will not unreasonably withhold our approval, you may not use any Marketing Materials we have not approved or have disapproved.

d. Plans

You must develop the StoreSalon at your expense. You must follow our construction guidelines and mandatory specifications and layouts for a Supercuts StoreSalon (“Plans”), including requirements for dimensions, design, interior layout, improvements, color scheme, décor, signage, and Operating Assets. All other decisions regarding the Supercuts StoreSalon’s development are subject to our review and prior written approval. You must adapt the Plans for the Supercuts StoreSalon (“Adapted Plans”) and make sure they comply with the Americans with Disabilities Act (“ADA”), all federal, state, and local laws, codes,

ordinances, and regulations, and lease requirements and restrictions. You must send us the Adapted Plans for pre-approval before the Supercuts StoreSalon's build-out begins and all revised or "as built" plans and specifications prepared during construction and development. Our review is limited to reviewing compliance with our Plans. Our review is not intended or designed to assess your compliance with applicable laws or lease requirements, which is your responsibility. We have the right to pre-approve your proposed architect and general contractor.

e. Construction

You must at your expense construct, install all trade dress and Operating Assets in, and otherwise develop the Supercuts StoreSalon according to our standards, specifications, and directions. The StoreSalon must contain all Operating Assets, and only those Operating Assets, we specify or pre-approve. You agree to place or display at the Supercuts StoreSalon (interior and exterior), according to our guidelines, only the signs, emblems, lettering, logos, and materials we approve.

f. Sublease

You must sublease from us the Vendition StoreSalon, at least initially, pursuant to a sublease, the form of which is included in Exhibit C to this disclosure document (the "Sublease"). If you are required to sublease, the required first and last months' rent and security deposit represent approximately 5%-8% of your total cost to establish your StoreSalon. Your monthly lease payment will normally represent approximately 8%-20% of your total monthly operating expenses. If you request and Supercuts agrees to guarantee your lease obligations in any way (e.g., as tenant or guarantor), then Supercuts reserves the right to charge you a monthly fee of the amount by which twelve percent (~~12~~16%) of your monthly gross sales exceeds your monthly lease payments for as long as such guaranty is in effect. Supercuts has no obligation to guarantee your lease in any way, but if it does, you must pay such monthly lease guaranty fee. Because you pay rent directly to the landlord, although you sublease from us, we do not derive any revenue from your sublease.

g. Insurance

You must maintain insurance coverage for the Supercuts StoreSalon at your own expense in the amounts, and covering the risks, we periodically specify. Your insurance carriers must be licensed to do business in the Supercuts StoreSalon's state and be rated A-, VII or higher by A.M. Best and Company, Inc. (or satisfy our other criteria). We may periodically increase the required coverage amounts and/or require different or additional insurance coverage at any time to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards, or relevant changes in circumstances. Insurance policies must be written in your name and name us (and our parent companies, subsidiaries, and all other affiliates, and our and their respective officers, owners, directors, agents, representatives, and employees) as additional insureds for claims arising from your products and operations. You must provide updated insurance policies and proof of payment to us within 10 days of the expiration or termination of such policy or policies. The minimum insurance coverage we require is as follows: (a) commercial general liability insurance (including product, contractual, and owned and non-owned vehicle liability coverages) in minimum amounts of \$2,000,000, aggregate single limit coverage; (b) "All Risk" property damage insurance; (c) plate glass insurance and boiler insurance (if applicable); (d) employer's liability, workers' compensation, and such statutory insurance as may be required in the state in which the Supercuts StoreSalon is located; and (e) employment practices liability insurance with a limit of not less than

\$1,000,000 per occurrence and \$1,000,000 aggregate. You also must obtain and maintain all other insurance required under applicable state law.

h. Gift Cards/Customer Loyalty Programs

You must participate in, and comply with the requirements of, our gift/loyalty/stored-value card program pursuant to our Gift Card Participation Agreement ~~that is included in Exhibit J of this disclosure document (the “Gift Card Participation Agreement”).~~ You must also participate in and comply with the requirements of any of our other customer loyalty programs as well as use our mobile or digital-ordering and franchise system applications and other digital channels.

Approved Vendors

Except as described above, there are no goods, services, supplies, fixtures, equipment, inventory, computer hardware and software, real estate, or comparable items related to establishing or operating the Supercuts StoreSalon that you currently must buy or lease from us (or our affiliates) or designated or approved suppliers. In the future, we may designate other products and services that you must buy only from us, our affiliates, or designated or approved suppliers. To maintain the quality of Supercuts StoreSalon products and services and our franchise network’s reputation, all Operating Assets and other products and services your StoreSalon uses or sells (besides those described above that you currently may obtain only from us, our affiliates, and/or approved and designated suppliers) must meet our minimum standards and specifications, which we issue and modify based on our, our affiliates’, and our franchisees’ experience in operating Supercuts StoreSalons. Standards and specifications may impose minimum requirements for production, performance, safety, reputation, prices, quality, design, and appearance. Our Operations Manual, other technical manuals, and written and on-line communications will identify our standards and specifications for you. When appropriate and authorized, you may provide those standards and specifications to suppliers if they agree to maintain confidentiality.

If we require you to buy or lease the product or service only from an approved supplier or distributor but you want to purchase or lease any Operating Assets, products, or services from a supplier or distributor we have not then approved, then you must establish to our reasonable satisfaction that the quality and functionality of the item or service are equivalent to that of the item or service it replaces and that the supplier or distributor is, among other things, reputable, financially responsible, and adequately insured for product-liability claims. You must pay upon request any actual expenses we incur to determine whether the items, services, suppliers, or distributors meet our requirements and specifications, which we will decide within 90 days of your request. We may condition supplier or distributor approval on the following requirements: (a) quality; (b) safety; (c) third-party lab testing; (d) prices; (e) consistency; (f) warranty; (g) supply-chain reliability and integrity; (h) financial stability; (i) customer relations; (j) frequency, economy, and efficiency of delivery; (k) the benefits of concentrating purchases with limited suppliers; (l) standards of service, including prompt attention to complaints; and (m) other reasonable criteria.

We have the right to inspect the proposed supplier’s or distributor’s facilities and require the proposed supplier or distributor to send samples or items either directly to us or to a third-party testing service. We may re-inspect a supplier’s or distributor’s facilities and items and revoke our approval of any supplier, distributor, product, or service no longer meeting our criteria by notifying you and/or the supplier or distributor. We do not make our supplier approval criteria available to franchisees.

Despite these procedures, we may limit the number of approved suppliers and distributors, designate sources you must use, and refuse your requests for any reason, including because we already have designated an exclusive source (which might be us or our affiliate) for a particular item or service or believe that doing so is in the Supercuts StoreSalon network’s best interest. If we approve any supplier or distributor

you recommend, we may authorize other Supercuts StoreSalons to buy or lease any Operating Assets, products, or services from that supplier or distributor without compensating you.

Our Revenue from Required Purchases or Leases

We and/or our affiliates may derive revenue—in the form of promotional allowances, volume discounts, commissions, other discounts, performance payments, signing bonuses, rebates, marketing and advertising allowances, free products, and other economic benefits and payments—from suppliers that we designate, approve, or recommend for some or all Supercuts StoreSalons on account of those suppliers’ prospective or actual dealings with your StoreSalon and other Supercuts StoreSalons. That revenue may or may not be related to services that we and our affiliates perform. All amounts we or our affiliates receive from suppliers shall be our and our affiliates’ exclusive property, which we and our affiliates may retain and use without restriction for any purposes we and our affiliates deem appropriate. Any products or services that we or our affiliates sell you directly may be sold to you at prices exceeding our and their costs.

The approved supplier of storesalon build-out coordination services will pay Regis of 20%-80% of revenue from all franchisee purchases. The designated supplier of hair care products to franchisees will pay Regis 6% of the sales price of Regis private label hair care products and 3% of the sales price of other hair care products sold to franchisees. The designated credit card processor pays Regis \$.0065-\$.0315 per authorization and 2%-6% of eligible revenue based on authorizations by and revenue received from franchisees.

In the fiscal year ended June 30, ~~2023~~2024, Regis’ total revenue was ~~\$233,099,759~~202,981,753. The amount of Regis’ total revenue derived from required purchases and leases is shown in the table below.

Required Purchase or Lease by Supercuts Franchisees	Amount of Revenue from the Required Purchase or Lease	Percentage of Regis’ Total Revenue from the Required Purchase or Lease
Computer point-of-sale and back-office system	\$ 0	0%
Construction management and FF&E coordination services	\$ -18,212 0	0.01 %
HSA Training	\$ 452,038 359,742	0.1 98 %
Hair Care Products and Supplies	\$ 730,273 687,970	0.3 134 %

Collectively, your purchases and leases from us or our affiliates, from designated or approved suppliers, or according to our standards and specifications represent about 5% of your overall purchases and leases to establish and then to operate the Supercuts StoreSalon.

No officer of the franchisor owns an interest in any supplier.

Purchasing Cooperatives/Purchasing Arrangements

There currently are no purchasing or distribution cooperatives. We and our affiliates currently negotiate purchase arrangements with suppliers (including price terms). In doing so, we and our affiliates seek to promote the overall interests of the franchise system and affiliate-owned operations and our interests as the franchisor (and not for the benefit of a particular franchisee). We and our affiliates might not obtain the best pricing or most advantageous terms on behalf of Supercuts StoreSalons. We and our affiliates also are not responsible for the performance of suppliers and distributors to Supercuts StoreSalons, including if

their products or services fail to conform to or perform in compliance with Brand Standards or our contractual terms with the supplier or distributor.

We may negotiate purchase arrangements with suppliers, including price terms, for the benefit of franchisees.

We do not provide material benefits to a franchisee (for example, renewal or granting additional franchises) for purchasing particular products or services or using particular suppliers. However, we may provide additional marketing opportunities or business insights to franchisees that use the Zenoti software system because of the customer data available through that system.

ITEM 9 **FRANCHISEE’S OBLIGATIONS**

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in agreement	Disclosure document item
a. Site selection and acquisition/lease	2.01, 3.01, 5.01 and 5.03 of Franchise Agreement and 5 of Development Agreement and Sublease	5, 6, 7, 8, 11 and 12
b. Pre-opening purchases/leases	5.02, 5.03 and 8.05 of Franchise Agreement	5, 6, 7, 8, and 11
c. Site development and other pre-opening requirements	4.02, 4.06, and 5.02 of Franchise Agreement	5, 7, 8, and 11
d. Initial and ongoing training	6 and 8.04 of Franchise Agreement	6, 7, and 11
e. Opening	4.06 of Franchise Agreement	11 and 12
f. Fees	4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.08, 4.09, 5.09, 6.05, 6.08, 9.04, 10.03, and 11.02 of Franchise Agreement and 6 and 13.J. of Development Agreement and 4 of Sublease	5, 6, 7, and 8
g. Compliance with standards and policies/operating manual	7, 8.03, 8.07, 8.09, and 8.11 of Franchise Agreement	8 and 11
h. Trademarks and proprietary information	1.03, 2.02, 2.03, 2.09, and 8.03 of Franchise Agreement and 7 and 8 of Development Agreement	13 and 14
i. Restrictions on products/services offered	8.05 and 8.06 of Franchise Agreement	8, 11, 12, and 16
j. Warranty and customer service requirements	Not applicable	11 and 15
k. Territorial development and sales quotas	3, 4, 5, and 6 of Development Agreement	11 and 12

Obligation	Section in agreement	Disclosure document item
l. On-going product/service purchases	8.05 and 8.06 of Franchise Agreement	6 and 8
m. Maintenance, appearance and remodeling requirements	5.04 and 5.05 of Franchise Agreement	8, 11, and 17
n. Insurance	11.01 and 11.02 of Franchise Agreement	7 and 8
o. Advertising	4.05, 4.06, and 8.08 of Franchise Agreement	6, 7, 8, and 11
p. Indemnification	5.06 and 11.02 of Franchise Agreement, 14 of Development Agreement and 6 of Sublease	6
q. Owner's participation/management/staffing	8.01 and 8.04 of Franchise Agreement and 9 of Development Agreement	11 and 15
r. Records and reports	9 of Franchise Agreement	6
s. Inspections and audits	2.10 and 9.04 of Franchise Agreement	6, 8 and 11
t. Transfer	2.05 and 10 of Franchise Agreement, 12 of Development Agreement, and 9 of Sublease	6 and 17
u. Renewal	3.01 of Franchise Agreement and 3.D. of Development Agreement	6 and 17
v. Post-termination obligations	13.02, 13.03, 13.04, and 13.05 of Franchise Agreement	17
w. Non-competition covenants	2.07, 2.08, and 15.10 of Franchise Agreement and 11 of Development Agreement	15 and 17
x. Dispute resolution	13.06, 13.08, 13.09, 13.10, and 15.02 of Franchise Agreement and 13.C, E, F, I, and K of Development Agreement	6 and 17
y. Consumer Data and Data Security	8.03 of Franchise Agreement	14
z. Compliance with Customer Loyalty Programs	8.11 of Franchise Agreement and Gift Card Participation Agreement	6, 8 and 11
aa. Compliance with All Laws	8.03, 8.06, and 8.09 of Franchise Agreement	Not Applicable

ITEM 10 **FINANCING**

Except as described below, Supercuts does not offer direct or indirect financing or guarantee your note, lease, or obligation.

If you request and Supercuts agrees to guarantee your lease obligations in any way (e.g., as tenant or guarantor), then Supercuts reserves the right to charge you a monthly fee of the amount by which twelve percent (~~12~~16%) of your monthly gross sales exceeds your monthly lease payments for as long as such guaranty is in effect. If applicable, the Sublease's term begins when the master lease begins and expires one minute before the master lease expires. (Sublease—Section 3), or if you acquire a company-owned location or affiliated branded salon for conversion to a Supercuts storeSalon, your Sublease's term will commence upon the closing of that transaction. Under the Sublease, you must pay Supercuts, as rent and other tenant charges, the same rent and other charges that Supercuts must pay the landlord under the master lease. You must pay Supercuts those amounts at least 10 days before Supercuts must pay the landlord, although Supercuts may, instead, require you to pay these amounts directly to the landlord. (Sublease—Sections 4 and 12) Because the master lease's terms are fully incorporated into the Sublease, you must fully comply with all obligations of the "tenant" under the master lease as if you had signed it directly. (Sublease—Sections 5 and 6) You must indemnify Supercuts against any claims arising from your failure to do so. In addition, your failure allows Supercuts to perform the obligations for you, in which case you must reimburse Supercuts as appropriate, or to terminate the Sublease. (Sublease—Section 6)

Supercuts does not assume the landlord's obligations under the master lease, meaning that you cannot hold Supercuts responsible for the landlord's non-performance. However, because of the Sublease with you, Supercuts may enforce the landlord's rights under the master lease. (Sublease—Section 7) You may not assign the Sublease without Supercuts' prior consent. (Sublease—Section 9) Your breach of the Franchise Agreement is also considered a breach of the Sublease. Termination of the Franchise Agreement for any reason also terminates the Sublease (at Supercuts' election). The defaulting party is liable to the non-defaulting party for all of its damages due to the Sublease's termination. (Sublease—Section 11) Termination of the master lease also terminates the Sublease. (Sublease—Section 14) Your owners (if you are an entity) must guarantee your performance under the Sublease.

ITEM 11 **FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS** **AND TRAINING**

Except as listed below, we are not required to provide you with any assistance.

Development Agreement

Supercuts grants franchises for the operation of Supercuts StoreSalons located within geographic areas defined by Supercuts. Unless you are signing a Franchise Agreement for a new Supercuts StoreSalon to be developed under a previously-signed Development Agreement or as a result of your exercise of Expansion Policy rights, Supercuts' current practice is to sign a Development Agreement with all franchisees for each new franchise acquisition in a DMA, even if the franchisee expects to develop only one StoreSalon. If you acquire the right to develop just one Supercuts StoreSalon, you will sign the Development Agreement and that StoreSalon's Franchise Agreement at the same time. If you acquire development rights under the Fast Start Program, you will concurrently sign the Development Agreement and the Franchise Agreement for the first StoreSalon to be developed. You then will look for your first location. (You will sign the lease or, if Supercuts requires you to sublease the location, Supercuts' Sublease, when the Supercuts StoreSalon's site is found and secured. You and Supercuts also will sign the Location

Identification Amendment to Franchise Agreement at that time.) You sign Supercuts' then current standard Franchise Agreement and, if applicable, Sublease, for each subsequent Supercuts StoreSalon you open according to the Development Agreement.

Pre-Opening Assistance

Listed below are our pre-opening obligations under the Development Agreement and Franchise Agreements.

a. Approve or disapprove your proposed StoreSalon site. Review potential StoreSalon sites that you identify within the Site Selection Area and may, but have no obligation to, visit the Site Selection Area once (for no additional fee) to review potential StoreSalon sites. We may condition our acceptance of a proposed site, or a proposed site visit, on your first sending us complete site reports and other materials (including photographs and digital recordings) we request. We will give you our then-current criteria for Supercuts StoreSalon sites (including population density and other demographic characteristics, visibility, traffic flow, competition, accessibility, ingress and egress, size, and other physical and commercial characteristics) to help in the site-selection process. We will use reasonable efforts to review and accept or reject each site you propose within 30 days after we receive all requested information and materials. If we do not accept the site in writing within 30 days, the site is deemed rejected. We will not unreasonably withhold our acceptance of a site if, in our and our affiliates' experience and based on the factors outlined above, the proposed site is not inconsistent with sites that we and our affiliates regard as favorable or that otherwise have been successful sites in the past for Supercuts StoreSalons. However, we have the absolute right to reject any site not meeting our criteria or to require you to acknowledge in writing that a site you prefer is accepted but not recommended due to its incompatibility with certain factors bearing on a site's suitability as a location for a Supercuts StoreSalon. After we accept and you secure a proposed site, we will identify that site as the Supercuts StoreSalon's address in Section 2.01 of the Franchise Agreement. We do not own locations for lease to franchisees, but we may sublease the premises of the Supercuts StoreSalon to you as explained in Item 8. Under the Development Agreement, we first must accept each new site you propose for each new Supercuts StoreSalon. Our then-current standards for sites will apply. If you do not find and secure an acceptable StoreSalon site and develop and open your StoreSalon for business within 12 months after the Franchise Agreement's effective date, we may terminate the Franchise Agreement upon written notice to you. If we terminate the Agreement for that reason, we will not return any portion of the initial franchise fee. You do not have the right to terminate the Franchise Agreement due to your failure or inability to find and secure an acceptable StoreSalon site and develop and open for business within 12 months after the Agreement's effective date. (Franchise Agreement—Section 13.02(D))

b. Approve or disapprove your StoreSalon's lease or sublease. You must send us for review both the proposed terms of the lease or sublease (as they appear in, for example, a landlord letter of intent) and the actual lease or sublease, in each case after receipt from the landlord. We will have 30 days after receiving the proposed lease terms, and another 30 days after receiving the actual lease (these timeframes will not overlap or run concurrently), to review and either accept or reject what you send us. The lease or sublease must either (i) include the Lease Addendum attached as Exhibit N-K to this Franchise Disclosure Document or (ii) include within its body the Lease Addendum's terms and conditions. You may not sign any lease we have not accepted in writing.

c. Make template Plans available to you. Our Plans might not reflect the requirements of any federal, state, or local laws, codes, ordinances, or regulations, including those arising under the ADA, or any lease requirements or restrictions. You are solely responsible for complying with all laws and must inform us of any changes to the Supercuts StoreSalon's specifications that you believe are necessary to ensure such compliance. You must ensure that your Adapted Plans for the Supercuts StoreSalon comply with all laws and lease requirements and restrictions. We have the right to pre-approve the architect and

general contractor you propose to use to develop the Supercuts [StoreSalon](#). We must pre-approve in writing the Adapted Plans before the Supercuts [StoreSalon](#)'s build-out begins and all revised or "as built" plans prepared during the Supercuts [StoreSalon](#)'s construction and development. You must develop the Supercuts [StoreSalon](#) in compliance with the Adapted Plans. During the Supercuts [StoreSalon](#)'s build-out, we may physically inspect the Supercuts [StoreSalon](#) or have you send us pictures and images (including recordings) of the Supercuts [StoreSalon](#)'s interior and exterior so we can review your development of the Supercuts [StoreSalon](#) in compliance with our Brand Standards. (Franchise Agreement—Article 5)

d. Provide initial training. We will provide initial training for your Managing Owner and additional persons whom you employ in a managerial capacity (e.g., [StoreSalon](#) managers). We describe this training later in this Item. (Franchise Agreement – Article 6)

e. Provide our minimum standards and specifications. We will identify in writing or electronically the Operating Assets, inventory, supplies, and other products and services you must use to develop and operate the Supercuts [StoreSalon](#), the minimum standards and specifications you must satisfy, and the designated and approved suppliers from which you must or may buy or lease items and services (which may include or be limited to us and/or our affiliates). (Franchise Agreement – Article 5, 7, 8 and 11) Except for the point-of-sale and back-office computer system, which may be delivered and installed by our affiliate, we and our affiliates currently are not involved in delivering or installing fixtures, equipment, or signs, although we will provide direction for you to comply with our Brand Standards.

f. Give access to our Operations Manual. Give you access to our operations and technical manuals, bulletins, and other materials (collectively, the "Operations Manual"). The Operations Manual may consist of and is defined to include audio, video, computer software, other electronic and digital media, and/or written and other tangible materials. The Operations Manual contains Brand Standards and information on your other obligations under the Franchise Agreement. We may modify the Operations Manual periodically to reflect changes in Brand Standards, but those modifications will not alter your fundamental rights or status under the Franchise Agreement. If there is a dispute over the Operations Manual's contents, our master version controls. The Operations Manual currently contains the equivalent of approximately 625 total pages; its current table of contents is Exhibit [NJ](#). (Franchise Agreement – Section 7.01)

g. Grant development rights. We will designate a specific number of [StoreSalons](#) that you (and your Approved Affiliates) must develop and open at accepted locations within your development Territory and the development deadlines (if we grant you development rights). (Development Agreement – Section 6) We will accept your [StoreSalons](#)' proposed locations only if they meet our then-current standards for [StoreSalon](#) sites.

Time Between Signing and Opening

You must open the Supercuts [StoreSalon](#) for business within 12 months after the Franchise Agreement's effective date (subject, if applicable, to an earlier date specified in a Development Agreement). Your opening timetable depends on the following: (a) how quickly you find the Supercuts [StoreSalon](#)'s site and finalize the lease; (b) the extent of site work required to prepare the site for the Supercuts [StoreSalon](#); (c) the Supercuts [StoreSalon](#)'s construction and build-out schedule; (d) obtaining licenses; (e) the delivery schedule for Operating Assets and supplies; (f) attending and/or completing training; and (g) complying with local laws and regulations; (h) obtaining our approval to open; and (i) having sufficient trained employees to manage and operate the Supercuts [storesalon](#). (Franchise Agreement—Article 8)

Ongoing Assistance

During your [StoreSalon](#)'s operation, we will provide you with the following assistance:

a. **Advice on [StoreSalon](#) Operations.** Advise you or make recommendations regarding the Supercuts [StoreSalon](#)'s operation with respect to standards, specifications, operating procedures, and methods that Supercuts [StoreSalon](#)s use; purchasing required or recommended Operating Assets and other products, services, supplies, and materials; supervisory-employee training methods and procedures (although you are solely responsible for the employment terms and conditions of all [StoreSalon](#) employees); and accounting, advertising, and marketing. We may guide you through our Operations Manual, by electronic media, by telephone, and/or at our office or the Supercuts [StoreSalon](#). (Franchise Agreement – Articles 6, 7, 8 and 9)

b. **Ongoing Training.** Provide, at your request and expense (and our option), additional or special guidance, assistance, and training. We have no obligation to continue providing any specific ongoing training, conventions, advice, or assistance. (Franchise Agreement – Section 6.08)

c. **Manuals.** Continue to give you access to our Operations Manual, including any updates, as well as other manuals. (Franchise Agreement – Section 7.01)

d. **Brand Standards.** Changes in Brand Standards may require you to invest additional capital in the Supercuts [StoreSalon](#) and/or incur higher operating costs. You must comply with those obligations within the timeframe we specify. Brand Standards may regulate (to the extent the law allows) price advertising policies and maximum, minimum, or other pricing requirements for products and services the Supercuts [StoreSalon](#) sells, including requirements for promotions, special offers, and discounts in which some or all Supercuts [StoreSalon](#)s must participate. (Franchise Agreement – Section 7.01 and 8.03)

e. **Trademark License.** We will license our trademarks to you in your Franchise Agreement. (Franchise Agreement – Section 2.03 and Item 13)

f. **Advertising and Marketing Assistance.** Our advertising and marketing assistance includes maintaining an Advertising Fund for advertising and promotion of the Supercuts brand and franchise system (Franchise Agreement – Section 4.05), as well as reviewing advertising and promotional materials you want to use Franchise Agreement – Section 5.07 and 8.08).

g. **Promotional/Loyalty/Gift Card Programs.** We will create and implement promotions and loyalty programs aimed at driving customers to Supercuts. We have implemented a gift card program with our approved vendor, SVS, and you must participate in that gift card program and sign the Participation Agreement ~~in Exhibit J of this disclosure document~~. (Franchise Agreement – Section 8.11)

Although not required, you may elect to participate in our recruiting program with Paradox, our approved vendor, that licenses software to assist you with posting available positions on job sites and other stages of the recruiting process. If you decide to participate, you will sign a contract directly with Paradox.

Additionally, we may provide you with guidance regarding pricing the goods and services sold at your Supercuts [StoreSalon](#), however we do not mandate pricing.

Advertising and Promotion

a. Grand Opening Marketing

Provided you were not an existing Supercuts Franchisee during the 12 months prior to signing a new Franchise Agreement, you must pay to Supercuts at least 90 days before your [StoreSalon](#) opening

\$10,000 to be held in a Grand Opening Account for the purpose of paying for grand opening advertising and promotion you conduct for your StoreSalon. Supercuts must pre-approve all Grand Opening marketing materials and plans that you intend to use for your StoreSalon's grand opening. Once the Grand Opening has occurred, you will submit to us the expenses incurred or invoices for payment from vendors; and we will pay the invoices or provide repayment to you up to \$10,000. If you spend more than \$10,000, you will not be reimbursed for those expenses.

b. Advertising Fund

We have established the Advertising Fund to which you and other franchisees must contribute 5% of your StoreSalon's weekly Gross-Net Sales, excluding all Gross-Net Sales directly derived from sales of retail merchandise. Company- and affiliate-owned StoreSalons contribute to the Advertising Fund on the same basis as franchised StoreSalons. The Advertising Fund is used to obtain advertising and marketing materials such as print, digital or other media that we determine, in our discretion, are needed to promote the Supercuts brand.

We will maintain a separate fund for amounts collected as advertising fees from all franchisees and spend this money only on advertising and sales promotion. The manner, media, and cost of such advertising or promotion will be decided by Supercuts and the franchisees' representatives, collectively called the Supercuts Council, according to an agreement dated September 28, 1987. [Franchise Agreement, Section 4.05] Media coverage is placed locally by you in your market. Supercuts' Marketing Department and its designees and agencies develop advertising materials to various stages of completion. You may use your own advertising if Supercuts pre-approves it. Prior approval does not apply to advertising materials that Supercuts provides when used as supplied.

The Supercuts Council is composed of 10 Supercuts franchisees selected annually by all franchisees by vote of StoreSalons ("Supercuts Council"). The Supercuts Council seeks to represent the interests of all franchisees in the system. The number of franchisees on the Supercuts Council may be changed from time to time to reflect geographic areas and shop ownership levels. The Supercuts Council has the authority to make all decisions regarding the nature of spending from the "Local" portion of the Advertising Fund. Supercuts has authority to make all decisions associated with spending the "National" portion of the 5% Advertising Fund. The Supercuts Executive Council consists of 3 Supercuts Council members and 3 Supercuts corporate members ("Supercuts Executive Council"). The Supercuts Executive Council has the right to vote to increase or decrease the portion of the 5% (currently 43%) Advertising Fund committed to the National portion of the Advertising Fund, which is 7560% for fiscal year 2024. Supercuts does not have the power to form, change, or dissolve the Supercuts Council. There are no requirements for franchisees to participate in advertising cooperatives outside the requirements disclosed here.

Supercuts administers the Advertising Fund, which is governed by terms of a 1987 Settlement Agreement that may be amended, changed, updated, or otherwise altered only by agreement of the full Supercuts Executive Council. Under the Settlement Agreement, Supercuts must prepare a Profit & Loss Statement for each market semi-annually, including year-end, which represents revenue credited and expenses debited to the Local market portion of the Fund. These Profit & Loss Statements are provided to your Market Representative and reviewed by your auditor. The National portion of the Fund is reviewed at Supercuts Executive Council meetings, as necessary, with written financial statements required semi-annually. The Fund is not audited. A franchisee may obtain an accounting of the Fund by written request.

Total expenditures from the Fund, and the percentages spent on production, media placement, administrative, and other expenses, for the fiscal year ended June 30, ~~2023~~2024, are as follows:

Category	Amount of Spend	Percentage of Spend
Production	\$ 1,871,986 <u>1,524,170</u>	87.4 <u>87.4</u> %
Media	\$ 13,795,340 <u>12,042,773</u>	6058.2 <u>58.2</u> %
Administration/ Other *	\$ 3,160,968 <u>334,587</u>	141.6 <u>14.1</u> %
<u>Other**</u>	\$ <u>6,800,947</u>	<u>32.9</u> %

*This category includes travel costs for the Supercuts Council, auditing, accounting, and consulting fees for the Advertising Fund, and bad debt.

**This category includes the following: In-salon marketing materials, CRM, PR, Digital & Social, Research/Measurement, National test market support, Partnership/Sponsorships, and Recruitment marketing.

Supercuts need not spend any amount on advertising in your market area other than its ad fund contributions in those markets where Supercuts owns StoreSalons.

No Advertising Fund dollars are spent on advertising which is principally a solicitation for franchise sales unless the Supercuts Council approves of that use.

If all advertising fees are not spent in the fiscal year in which they accrue, the funds remain in the advertising account for future use and are usually spent in the following year. The Fund is run by the Supercuts Council jointly with Supercuts.

c. System Website and Electronic Advertising

We or our designees may establish a website or series of websites (with or without restricted access) for the Supercuts StoreSalon network: (1) to advertise, market, identify, and promote Supercuts StoreSalons, the products and services they offer, and/or the Supercuts StoreSalon franchise opportunity; (2) to help us operate the Supercuts StoreSalon network; and/or (3) for any other purposes we deem appropriate for Supercuts StoreSalons or otherwise (collectively, the “System Website”). The System Website need not provide you with a separate interior webpage or “micro-site” referencing your StoreSalon. We will own all intellectual property and other rights in the System Website and all information it contains.

All Marketing Materials you develop for the Supercuts StoreSalon must comply with Brand Standards and contain notices of the System Website’s URL as we specify. You may not develop, maintain, or authorize any Digital Marketing or Social Media mentioning or describing the Supercuts StoreSalon or displaying any Marks without our prior written approval and, if applicable, without complying with our Brand Standards for such Digital Marketing and Social Media. Except for the System Website and approved Digital Marketing and Social Media, you may not conduct commerce or directly or indirectly offer or sell any products or services using any Digital Marketing, Social Media, or website. We have the right to maintain websites other than the System Website and to offer and sell products and services under the Marks from the System Website, another website, or otherwise over the Internet without payment or other obligation to you. (Franchise Agreement – Section 2.03, 2.04, 2.05, 8.03 and 8.08)

Computer System

You must obtain and use the computer hardware and software, point-of-sale and backoffice system, credit card processing system, computer-related accessories and peripheral equipment, tablets, smart phones, on-line, digital, and mobile-app ordering systems, and on-line inventory-ordering system we periodically specify (the “Computer System”). You must use the Computer System to access the System Website or other system of ours and to input and access information about your sales and operations. The Computer System must permit 24-hours-per-day, 7-days-per-week electronic communications between you and us. (Franchise Agreement – Section 8.03) We and our designee have continuous, unlimited, independent access to all operational information on the Computer System, excluding employment-related information. There are no contractual limitations on our right to access the information on your Computer System, except that we will not unreasonably interfere with your StoreSalon’s operation. We are not obligated to maintain, repair, update or upgrade our computerized system. You are obligated to update and upgrade the computer system, and there is no contractual limit on that obligation.

The current approved Computer System is the Zenoti System that must be licensed from Soham, Inc. that is offered solely on a software-as-a-service (SaaS) basis (the “Zenoti System”). The total annual cost for the Zenoti System, is approximately \$2,040 (\$170 per month). The hardware and installation required for the Zenoti System ranges from ~~\$1,700~~400-~~\$3,950~~2,000 depending upon your hardware choices. The total initial investment required for the Zenoti hardware and SaaS software service in the first year is ~~\$5,360~~440-~~\$8,810~~3,040. Payment processing fees are set by Zenoti, our third party point-of-sale platform. Integrated processing is required for its use. Rates start at the below and are subject to change, and subject to individual franchisee discussion with Zenoti via zenotipaymentssupport@zenoti.com. Rates are currently:

- a. Non-Amex Card Fees: Interchange (including Visa FANF and MC location fee):
+0.15% +\$0.15
- b. Monthly Fee: \$10 per center
- c. Card Failed Auth Fee: \$0.05 per failed auth
- d. Chargeback Fee \$15/lost dispute
- e. Amex Card processing fee: 2.9% (no additional interchange fees apply)
* All these are billed monthly based on Gross Monthly Card Processing

In addition to point-of-sale capabilities, the Computer System also should be used to access our Education Playground, Franchise Resource Center, Salon Detail Admin, order retail product on Super Center portal, and LMS. Additionally, the Managing Owner and StoreSalon Manager should have the ability to send and receive email as well as telephone calls. Hardware specifications are defined at help.zenoti.com. To ensure compatibility with web applications, the Computer System must be able to run current versions of browsers and other runtime components listed below, including the expected cost:

- a. Point of Sale
 - PC on Windows 10 or newer (Price new ~~\$700~~400-~~\$1,300~~1,000 USD) with minimum 8 GB RAM (16 GB recommended), or
 - Mac running Mac OS 10.6 or later (Price new ~~\$1,000~~700-~~1,600~~\$1,000 USD) with minimum 8 GB RAM (16 GB recommended)
- b. Internet service with recommended minimum speed 50 Mbps, preferred speed 150 Mbps or faster (Estimated monthly cost \$125-\$225_USD, Installation fee \$100-~~\$200~~_USD)

- c. Switch/router/hub and some cabling, depending upon, among other things, whether you hardwire the Computer System or have Wi-Fi. (~~\$2,500~~-~~450~~\$2,450 USD)
- d. Zenoti compatible Credit Card Terminal (\$375 USD)
- e. Receipt Printer (\$200-\$450 USD)
- f. Cash Drawer recommended (\$75-\$150USD)
- g. Customer-facing price display if required (\$300-600USD)

You may elect to have a barcode scanner, although that is not required. Additionally, if Education Playground is used heavily in the salon, you may need to upgrade your internet service to ensure good performance of the POS and other internet-based systems.

We may periodically modify the Computer System's specifications and components. Our modification of Computer System specifications and/or other technological developments or events may require you to purchase, lease, or license new or modified computer components, software, and peripherals and to obtain service and support for the Computer System. Although we cannot estimate the future costs of the Computer System or required service or support, you must incur the costs to obtain the computer components, software, and peripherals comprising the Computer System (and additions and modifications) and required service or support. Within sixty (60) days after we deliver notice to you, you must obtain the Computer System components we designate and ensure that your Computer System, as modified, is functioning properly.

We and our affiliates may condition any license to you of required or recommended proprietary software, and/or your use of technology developed or maintained by or for us, on your signing a software license agreement, liability waiver, and/or similar document, or otherwise agreeing to the terms (for example, by acknowledging your consent in a click-through license agreement), that we and our affiliates require to regulate your use of the software or technology.

Despite your obligation to buy, use, and maintain the Computer System according to our standards and specifications, you have sole and complete responsibility for: (1) acquiring, operating, maintaining, and upgrading the Computer System; (2) the manner in which your Computer System interfaces with our and any third party's computer system; (3) any and all consequences if the Computer System is not properly operated, maintained, and upgraded; and (4) independently determining what is required for you to comply (and then complying) at all times with the most-current version of the Payment Card Industry Data Security Standards, and with all laws (including privacy laws) governing the use, disclosure, and protection of Consumer Data and the Computer System, and validating compliance with those standards and laws as periodically required. "Consumer Data" means the names, addresses, telephone numbers, email addresses, dates of birth, demographic or related information, buying habits, preferences, credit-card information, and other personally-identifiable information of customers. Computer systems are vulnerable in varying degrees to computer viruses, bugs, power disruptions, communication-line disruptions, Internet access failures, Internet content failures, and attacks by hackers and other unauthorized intruders. It is your responsibility to protect yourself from these problems, which include taking steps to secure your systems (including continually updating firewalls, password protection, and anti-virus systems) and using backup systems.

Training

a. Initial Training Program

We will furnish through virtual learning and other electronic means and, at our option, at a designated training location of our choice (which may be our corporate headquarters, an operating Supercuts StoreSalon, and/or your StoreSalon) an initial training program (“Initial Training”) on operating a Supercuts StoreSalon. We will train your Managing Owner and your other managerial employees, although your Managing Owner must satisfactorily complete Initial Training only once, regardless of the number of Supercuts StoreSalons that you or your affiliates own and operate. (Franchise Agreement—Section 6.01 and 6.02) We expect training to occur after you sign the Franchise Agreement and while you develop the Supercuts StoreSalon. Before you open the Supercuts StoreSalon for business, your Managing Owner must complete Initial Training to our satisfaction. The StoreSalon must have one manager on-site, whether that individual is your Managing Owner or another StoreSalon manager.

We try to be flexible in scheduling training to accommodate our personnel and your Managing Owner. There currently are no fixed (i.e., monthly or bi-monthly) training schedules. We use manuals, videos, online resources, and other hands-on training aids during the training program. Your training attendees must complete training before the Supercuts StoreSalon’s scheduled opening date. We provide the initial training program for no additional fee. You must pay your employees’ wages, benefits, and travel, hotel, and food expenses while they complete training. Our training program may include a “train the trainer” module so your senior-level personnel can learn how to train your other employees to follow Brand Standards.

The following chart describes our current initial training program:

TRAINING PROGRAM			
Column 1	Column 2	Column 3	Column 4
Subject	Time of Digital Training	Hours of On-the-Job Training	Location
Introduction to Regis and Supercuts	24 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Supercuts Brand & Culture	15 hours, 40 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Supercuts 360 Experience	34 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Supercuts Education	25 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.

TRAINING PROGRAM			
Column 1	Column 2	Column 3	Column 4
Subject	Time of Digital Training	Hours of On-the-Job Training	Location
Supercuts Marketing	1 hour, 16 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Supercuts Merchandising	15 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Financial Tools & Compensation	27 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Recruiting, Hiring & Retention	36 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Daily Operations	72 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.
Salon Leadership	2 hours, 3 min	0	Online or virtual learning, Supercuts Corporate Office in Minneapolis, MN, or other location designated by us.

~~Jamie Suarez, Executive Vice President of Technical Education and Merchandising conducts the training program. Mr. Suarez became Executive Vice President, Technical Education and Merchandising in August 2024. Mr. Suarez was the Senior Vice President, Merchandising and Education for us, Regis and the Regis Affiliates in February 2022 to August 2024. He was the Vice President, Merchandising and Education for us, Regis and the Regis Affiliates from October 2021 to February 2022. From August 2017 to October 2021, Mr. Suarez was Vice President, Education of Regis. Tara Aiken, our Associate Vice President, Learning and Development and Employee Experience, oversees Training. Ms. Aiken became the Associate Vice President, Training & Development for us, Regis and the Regis Affiliates in August 2020. She was Senior Manager, Learning & Development Strategy & Operations of Target in Minneapolis, MN from October 2017 to August 2020.~~ The training staff is large and changes frequently, and includes instructors in operations, marketing, merchandising, education, IT, and talent acquisition with varying years of experience.

b. Training for StoreSalon Employees

To protect the quality of the Supercuts brand, all new haircutting employees must complete the approved technical onboarding program, ~~attend the then current initial training course conducted by us, our designee, or your Certified Technical Trainer (“CTT”)—at a training location designated by us or your CTT and/or through virtual and distance learning and other electronic means—before providing haircutting and related services at the Supercuts StoreSalon.~~ No haircutting employee may be employed if she or he has not completed the training course to our satisfaction. You are responsible for all employees’ compensation and travel-related expenses during the training course, as well as the cost of all training supplies and materials, including, without limitation, mannequins. ~~Unless you have a CTT who provides training to new employees, you must pay us our then current training fee. We may provide, at our then current fee, training to your employees whom you desire to qualify as CTTs.~~

~~Upon the successful completion of the initial training course, each new employee will receive a “Certificate of Competency” that will expire one year from the date the employee completes the training course. No person is allowed to work in the Supercuts StoreSalon as a haircutting employee if she or he does not have a valid “Certificate of Competency” issued by us. The one year may be extended at our sole discretion.~~

~~Before the expiration of any employee’s “Certificate of Competency,” to protect the quality of the Supereuts brand, haircutting employees must attend a recertification course offered by us or our designee at a location we designate (including through virtual and distance learning and other electronic means). This course will be offered to your employees at no cost to you other than for the cost of supplies and materials, including, without limitation, mannequins, provided, however, you are responsible for the compensation and travel related expenses of employees at and during the recertification course. Upon completing the recertification course to our satisfaction, each employee’s “Certificate of Competency” will be renewed for an additional one year, which we may extend in our sole discretion.~~

In addition, your Managing Owner and other StoreSalon managers must properly train all StoreSalon employees to perform the tasks required of their positions. We may develop and make available training tools and recommendations for you to use in training the Supercuts StoreSalon’s employees to comply with Brand Standards. We may update these training materials periodically to reflect changes in our training methods and procedures and changes in Brand Standards.

We may periodically and without prior notice review the Supercuts StoreSalon’s performance to determine if the Supercuts StoreSalon meets Brand Standards. If we determine that the Supercuts StoreSalon is not operating according to Brand Standards, we may, in addition to our other rights under this Agreement, require the Managing Owner and/or the Supercuts StoreSalon’s managers to re-attend, and complete to our satisfaction, Initial Training or other training we require. You are responsible for all compensation and travel-related expenses of your personnel.

c. Ongoing and Supplemental Training/Convention

We may require your Managing Owner and the Supercuts StoreSalon’s other managers to attend and complete satisfactorily various training courses and programs offered periodically during the Term by us or third parties at the times and locations we designate. You are responsible for their compensation and travel-related expenses during their attendance as well as the cost of training supplies and materials and a proportionate share of the cost of the training facilities (if any) and any audio-visual equipment needed for such training courses. We may charge our then-current fee for continuing and advanced training. If you request any training courses and programs to be provided locally, then subject to our training personnel’s availability, you must pay our then-current training fee and our training personnel’s travel related expenses.

~~Besides attending and/or participating in the various training courses and programs described in the previous paragraph, at least one of your representatives (the Managing Owner or another designated~~

~~representative we approve) must attend an annual meeting of all Supercuts StoreSalon franchisees for up to four (4) days at a location we designate. You must pay all travel related expenses to attend. You must pay any meeting fee we charge even if your representative does not attend (whether or not we excuse that non-attendance).~~

ITEM 12 TERRITORY

Franchise Agreement

You will operate the Supercuts StoreSalon at a specific location meeting our site selection requirements. If the Supercuts StoreSalon's address is unknown when the Franchise Agreement is signed, you must find, obtain our written acceptance of, secure a site, and open for business within 12 months afterward. In that case, we will identify in the Franchise Agreement a non-exclusive Site Selection Area in which you must look for a suitable site. We may terminate the Franchise Agreement if you do not find and secure a site acceptable to us and open for business within the 12 months. You may operate the Supercuts StoreSalon only at that site. You receive no territorial rights. You may not relocate the Supercuts StoreSalon.

You will not receive an exclusive territory. You may face competition from franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. Subject only to any restrictions contained in its Development Agreement, Supercuts may at any time and at any location establish other Supercuts franchised or company-owned StoreSalons; acquire, merge with, develop, establish, or operate other franchise systems or storesalons for the same, similar, or different services or products; and grant and sell similar franchises and licenses to others to operate, and to establish, own, or operate for its own account or with others, other hair care establishments under Supercuts or any other trade name that may compete with your StoreSalon.

Unless you acquire development rights under a Development Agreement or have pre-existing Expansion Policy rights, you have no options, rights of first refusal, or similar rights to acquire additional franchises. Your right to operate the Supercuts StoreSalon is limited to products sold, and services provided, at the Supercuts StoreSalon's physical location. It does not include the right to distribute products and services over the Internet, on a wholesale basis (for resale to another retailer or wholesaler), through delivery, or through other supply or distribution channels anywhere (for example, unapproved mobile apps, catalog sales, mail-order sales, infomercials, or telemarketing).

Development Agreement

You may (if you qualify) develop and operate more than one Supercuts StoreSalons within a specific territory (the "Territory"). We and you will identify the Territory in the Development Agreement before signing it. The Territory typically is a city, cities, counties, or specific zip codes and may be depicted on a map attached to the Agreement. We base the Territory's size primarily on the number of Supercuts StoreSalons you agree to develop, demographics, competitive businesses, and site availability. We will determine the number of StoreSalons you must develop, and the deadlines for development, to keep your development rights. We and you then will complete the schedule in the Development Agreement before signing it. Under the Development Agreement, we first must accept each new site you propose for each new Supercuts StoreSalon. Our then-current standards for sites will apply. We may terminate the Development Agreement if you do not satisfy your development obligations.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, from other channels of distribution, or competitive brands that we control.

Except as described above, continuation of your territorial rights does not depend on your achieving a certain sales volume, market penetration, or other contingency. We may not alter your Territory during the term of the Development Agreement.

Franchisor's Reserved Rights

We and our affiliates retain all rights with respect to Supercuts ~~Store~~Salons, the Marks, the offer and sale of products and services that are similar to, competitive with, or dissimilar from the products and services your ~~Store~~Salon offers and sells, and any other activities we and they deem appropriate, whenever and wherever we and they desire. Those rights include the following:

(1) to own and operate, and to allow other franchisees and licensees to own and operate, Supercuts ~~Store~~Salons at any physical locations (other than at the Supercuts ~~Store~~Salon's specific premises), in any geographic markets, and on any terms and conditions we and they deem appropriate;

(2) to offer and sell and to allow others (including franchisees, licensees, and other distributors) to offer and sell, on any terms and conditions we deem appropriate, products and services that are identical or similar to and/or competitive with those offered and sold by Supercuts ~~Store~~Salons, whether such products and services are identified by the Marks or other trademarks or service marks, through any advertising media, distribution channels (including the Internet), and shipping and delivery methods and to any customer, no matter where located;

(3) to establish and operate, and to allow others (including franchisees and licensees) to establish and operate, anywhere any business (whether operated at a set physical location or through trucks, vans, and other mobile methods) offering identical, similar, and/or competitive products and services under trademarks and service marks other than the Marks;

(4) to acquire the assets or ownership interests of one or more businesses offering and selling products and services similar to those offered and sold at Supercuts ~~Store~~Salons (even if such a business operates, franchises, or licenses "Competitive Businesses"), and operate, franchise, license, or create similar arrangements for those businesses once acquired, wherever those businesses (or the franchisees or licensees of those businesses) are located or operating;

(5) to be acquired (through acquisition of assets, ownership interests, or otherwise, regardless of the transaction form) by a business offering and selling products and services similar to those offered and sold at Supercuts ~~Store~~Salons, or by another business, even if such a business operates, franchises, or licenses Competitive Businesses; and

(6) to engage in all other activities the Franchise Agreement does not expressly prohibit.

We and our affiliates need not compensate you if we engage in these activities.

Supercuts has not established other franchises or company owned ~~store~~salons selling or leasing similar products or services under a different trade name or trademark but reserves the right to do so in the future. Item 1 describes in detail the franchising and other operations in the hair care area of Supercuts' current affiliates. These affiliates own, operate, and franchise numerous brands disclosed in Item 1 of this disclosure document, including Regis®, Mastercuts®, The Barbers, Cost Cutters®, Holiday Hair®, City Looks® Salons, SmartStyle, Pro-Cuts®, Roosters®, and HairMasters®. There may be new affiliated franchise programs in the future. You will compete with the ~~store~~salons and salons operated by Supercuts' affiliates and their franchisees that are located near your ~~Store~~Salon. The current affiliated franchise programs in the United States share Supercuts' principal business address. There is no formal mechanism

in place for resolving any conflict that may arise between your StoreSalon and the storesalons/salons of Supercuts' affiliated franchise systems in terms of area of operation, customers, and franchisor support.

ITEM 13
TRADEMARKS

Supercuts gives you the right to operate a hair care establishment under the SUPERCUTS® trademark and to use other trademarks, service marks, names, logos, and symbols.

Supercuts owns the following trademark registrations, all of which are on the Principal Register of the United States Patent and Trademark Office (USPTO):

MARK	REGISTRATION DATE	REGISTRATION NUMBER
SUPERCUTS (word mark)	5/17/1988	1,488,847
SUPERCUT	7/17/2018	5,518,770
SUPERCUTS	10/18/1988	1,509,507
SUPERCUTS (stylized) (new spacing)	1/29/2019	5,667,461
SUPERCUTS (word mark)	12/26/1989	1,573,335
SUPERCUTS AND DESIGN	1/16/1990	1,578,308
SUPERCUTS AND DESIGN	8/28/1990	1,611,483
SUPER CUTS	6/30/1981	1,159,574

All required affidavits of use and incontestability have been filed, and all registrations have been renewed when due. Supercuts intends to continue renewing all registrations when due if the particular Marks remain important to the Supercuts system.

There are no currently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, and no pending infringement, opposition, or cancellation proceedings or material litigation, involving the Marks. Except as noted below, Supercuts does not actually know of either superior prior rights or infringing uses that could materially affect your use of the principal Marks in the state where it allows you to use them. No agreement limits Supercuts' right to use or license the use of the Marks in any manner material to the franchise.

Supercuts is aware of other uses of the name "SUPERCUTS" and variations by individuals and entities conducting various businesses, including cosmetology or barber shops, in various geographic areas. Supercuts cannot predict the consequences of such uses. While Supercuts has in the past contested, and will continue to contest vigorously, such uses if they adversely affect the Supercuts system, some of these users (due to the duration of their use) might have rights that are superior to Supercuts' rights or your rights and therefore could preclude your use of the "SUPERCUTS" name in a particular market. Supercuts will advise you of such a superior use if it is aware of the use.

If we believe at any time that it is advisable for us and/or you to modify, discontinue using, and/or replace any Mark, and/or to use one or more additional or substitute trademarks or service marks, you must comply with our directions within a reasonable time after receiving notice. We need not reimburse your expenses to comply with those directions (such as your costs to change signs or replace supplies for the Supercuts ~~Store~~Salon), any loss of revenue due to any modified or discontinued Mark, or your expenses to promote a modified or substitute trademark or service mark.

You must notify us immediately of any actual or apparent infringement or challenge to your use of any Mark, any person's claim of any rights in any Mark (or any identical or confusingly similar trademark), or unfair competition relating to any Mark. You may not communicate with any person other than us, our respective attorneys, and your attorneys regarding any infringement, challenge, or claim. We may take the action we deem appropriate (including no action) and control exclusively any litigation, USPTO proceeding, or other administrative proceeding or enforcement action arising from any infringement, challenge, or claim or otherwise concerning any Mark. You must sign any documents and take any other reasonable actions that we and our attorneys deem necessary or advisable to protect and maintain our and its interests in any litigation or USPTO or other proceeding or enforcement action or otherwise to protect and maintain our interests in the Marks.

We will reimburse your damages and expenses incurred in any trademark infringement proceeding disputing your authorized use of any Mark, provided your use has been consistent with the Franchise Agreement, the Operations Manual, and Brand Standards communicated to you, and you have timely notified us of, and complied with our directions in responding to, the proceeding. At our option, we and/or our affiliates may defend and control the defense of any proceeding arising from or relating to your use of any Mark.

The Development Agreement does not grant you the right to use the Marks. These rights arise only under Franchise Agreements you sign with us.

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

Supercuts does not own any patents or any pending patent applications. Supercuts claims common law copyrights consisting primarily of advertising copy and design; training, operation, and procedure manuals; and other items relating to the operation of Supercuts ~~Store~~Salons. Supercuts has not registered these copyrights with the United States Copyright Office but currently need not do so to protect them. You may use copyrighted items only as Supercuts specifies while operating your ~~Store~~Salon (and must stop using them at Supercuts' direction).

There currently are no effective adverse determinations of the USPTO, the United States Copyright Office, or any court regarding Supercuts' copyrighted materials. Supercuts does not know of any infringing uses that could materially affect your use of any copyrighted material. No agreement limits Supercuts' right to use or license the use of copyrighted materials in any manner material to the franchise.

While Supercuts has no contractual obligation to defend you against or indemnify you for a third-party copyright infringement claim (whether you bring it to Supercuts' attention or Supercuts independently learns about it), Supercuts intends to hold you harmless from this type of claim if you used the copyrighted materials in compliance with the Franchise Agreement. Supercuts intends to protect its copyrights to the extent they are material to the Supercuts system. Supercuts may control all litigation involving its copyrights.

In addition to the Marks and copyrights, Supercuts owns proprietary rights to numerous technical processes used in cutting hair that are licensed to you according to the Franchise Agreement. You agree that your entire knowledge of Supercuts' processes, services and products, all proprietary formulations, technology, and know-how, and the operation of a Supercuts StoreSalon comes from information Supercuts licensed to you and that this information is proprietary, confidential, and a trade secret of Supercuts. You (1) may disclose this information to your employees only to the extent necessary to market Supercuts products and services and to operate your Supercuts StoreSalon; (2) may not use any of this information in any other business or in any manner that Supercuts does not specifically authorize or approve in writing; and (3) must exercise the highest degree of diligence and make every effort to maintain the absolute confidentiality of all this information during and after the franchise term.

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

You must designate one of your individual owners holding at least 10% of your ownership interests to serve as your “Managing Owner.” We must pre-approve the proposed Managing Owner or any replacement Managing Owner. The Managing Owner is responsible for the Supercuts StoreSalon's overall management (even if the Managing Owner is not the on-site day-to-day manager). The Managing Owner will communicate with us directly regarding StoreSalon-related matters and must have sufficient authority to make business decisions for you and the Supercuts StoreSalon. The Managing Owner's decisions will be final and will bind you. The Managing Owner must attend Initial Training and complete it to our satisfaction.

The StoreSalon must have at least 1 on-site manager, whether that individual is your Managing Owner or another StoreSalon manager. A StoreSalon manager (who is not the Managing Owner) need not have an equity interest in you or the Supercuts StoreSalon. StoreSalon managers and your officers and directors must sign confidentiality and other agreements (including non-compete agreements) we specify or pre-approve (if applicable law allows).

If you propose to change the Managing Owner, you must appoint a new individual (the “Replacement Managing Owner”) for that role within 30 days after the former Managing Owner's last day. The Replacement Managing Owner must attend and satisfactorily complete our Initial Training within the timeframe we specify.

Each of your owners holding at least a 20% ownership interest in you, or in an entity directly or indirectly holding at least a 20% ownership interest in you, must personally guarantee all of your obligations under the Franchise Agreement and agree personally to comply with every contractual provision—whether containing monetary or non-monetary obligations—including the covenant not to compete. If you have no owners holding, directly or indirectly, at least a 20% ownership interest in you, we may specify who within your ownership group must sign our Guaranty and Assumption of Obligations at the end of the Franchise Agreement.

You (or a managing partner or owner Supercuts approves) must exert your best efforts to comply with the obligations under the Development Agreement. You (or the managing partner or owner) must supervise the development and operations of franchised Supercuts StoreSalons according to the Development Agreement but need not be engaged in the day-to-day operations of any StoreSalon. If you are a legal entity, each owner must personally guarantee all of your obligations under the Development Agreement and agree to be bound personally by every contractual obligation, both monetary and non-monetary, including the covenant not to compete. This “Guaranty and Assumption of Obligations” is at the end of the Development Agreement.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

The StoreSalon must offer for sale all products and services we periodically specify. The StoreSalon may not offer, sell, or otherwise distribute at the Supercuts StoreSalon premises or another location any products or services we have not authorized. There are no limits on our right to modify the products and services your StoreSalon must or may offer and sell. We may change such products and services from time to time and from market to market based on numerous considerations. Brand Standards may regulate (to the extent the law allows) price advertising policies and maximum, minimum, or other pricing requirements for products and services the Supercuts StoreSalon sells, including requirements for national, regional, and local promotions, special offers, and discounts in which some or all Supercuts StoreSalons must participate.

Your right to operate the Supercuts StoreSalon is limited to products sold, and services provided, at the Supercuts StoreSalon's physical location. It does not include the right to distribute products and services over the Internet, on a wholesale basis (for resale to another retailer or wholesaler), through delivery, or through other supply or distribution channels (for example, unapproved mobile apps, catalog sales, mail-order sales, infomercials, or telemarketing). There otherwise are no limits on the customers to whom your StoreSalon may sell products.

You may communicate with the Supercuts StoreSalon's customers only through branded mobile apps, branded email domains, online brand-reputation-management sites, or other channels we expressly designate.

ITEM 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 or other agreement	Summary
a. Length of the franchise term	3.01 of Franchise Agreement	Provided Franchise Agreement is not sooner terminated according to its terms and conditions, term expires only upon termination or expiration of right to lease or sublease franchised location (including renewal periods, if any) unless you relocate within 180 days of such termination or expiration. (However, first Franchise Agreement you sign together with signing of Development Agreement expires automatically if first Development Period expires with no <u>StoreSalon</u> opening.)
b. Renewal or extension of the term	3.01 of Franchise Agreement	Provided the lease or sublease has not expired and you are in good standing and not in default of any relevant agreement, the franchise term extends indefinitely.

Provision	Section in franchise or other agreement	Summary
c. Requirements for franchisee to renew or extend	2.12 and 3.01 of Franchise Agreement	If the site’s lease or sublease has expired, you must relocate to a new location acceptable to Supercuts within 180 days. In addition, if Franchisor changes the terms of the franchise Agreement pursuant to Section D of the Revision and Creation of Requirements for Rewrite, you may be required to execute an amendment to your Franchise agreement or a new franchise agreement in certain subsequent years (also see “s” below). Upon renewal, you may be required to sign a franchise agreement with materially different terms than the original franchise agreement.
d. Termination by franchisee	13.01 of Franchise Agreement	<p>With cause: If Supercuts defaults and does not correct default or provide evidence of its effort to correct default within 60 days.</p> <p>Without cause: You may terminate Franchise Agreement by giving Supercuts 120 days’ prior written notice if you are not in default and take care of all remaining lease obligations.</p>
e. Termination by franchisor without cause	Not applicable	The Franchise Agreement does not include this provision.
f. Termination by franchisor with cause	13.02 of Franchise Agreement	<p>Supercuts can terminate Franchise Agreement only if you default. Supercuts can also terminate your sublease upon default. Franchise Agreement and sublease are cross-defaulted.</p> <p>Termination of the Development Agreement does not permit the Franchisor to also terminate a Developer’s single unit Franchise Agreement, and termination of a Developer’s single unit Franchise Agreement does not permit the franchisor to also terminate Developer’s development agreement unless termination of a single unit franchise agreement results in a breach of Developer’s development schedule under the Development Agreement.</p>
g. “Cause” defined — curable defaults	10.08 and 13.02 of Franchise Agreement	<p>You have 5 days to cure non-payment of fees, royalties, advertising, rents and other required payments; non-receipt of revenue reports; and employment of an uncertified stylist.</p> <p>You have 20 days to cure default of obligations not otherwise addressed in Section 13.02 where the amount to cure is less than \$500; 30 days to cure violation of StoreSalon appearance standards where the amount to cure is less than \$4,000 and</p>

Provision	Section in franchise or other agreement	Summary
		defaults not otherwise addressed in Section 13.02 where amount to cure is greater than \$500; and 60 days to cure any violation of storesalon appearance standards where the amount to cure is greater than \$4,000.
h. “Cause” defined — non-curable defaults	6.04, 9.04, 10.02, 10.08, 13.02, and 14.01 of Franchise Agreement	If default is non-curable, termination occurs following the third notice of default in 24 months. The forced sale of the business or placing the business under independent management may occur following bankruptcy, insolvency, or abandonment; writ or warrant served on property or assets for longer than 15 days; closing business for more than 5 days; understatement of revenues by more than 3%; material misrepresentation to Supercuts; failure to open by required deadline; failure to perform obligations under guarantee or similar debt obligation; conviction of a crime; interference with inspection; dishonest or unethical conduct against Supercuts; death or disability; disclosure of proprietary information; failure to pay federal and/or state taxes; failure to maintain insurance; violation of anti-terrorism laws; and diverting of business from StoreSalon .
i. Franchisee’s obligations on termination/non-renewal	13.03 of Franchise Agreement and 11 of Sublease	Complete de-identification, including giving Supercuts access to premises to remove identification; payment of all amounts due to Supercuts and creditors; return all copies of all manuals and other proprietary information; give up and transfer all telephone listings to Supercuts; transfer business to Supercuts or designee; and cease using Supercuts’ Marks. Termination of Franchise Agreement also is breach of lease/sublease, and you must immediately vacate premises but remain responsible for rents and damages accrued to date you vacate (also see “r” below).
j. Assignment of contract by franchisor	10.01 of Franchise Agreement	No restriction on our right to assign.
k. “Transfer” by franchisee — defined	10.02 and 10.07 of Franchise Agreement	Includes transfer of Franchise Agreement or assets or ownership change, including sale of securities in you. Includes assignment to newly-formed corporation you actively manage.
l. Franchisor approval of transfer by franchisee	10.02, 10.03, and 10.08 of Franchise Agreement	Supercuts has right to approve all transfers but will not unreasonably withhold approval.

Provision	Section in franchise or other agreement	Summary
m. Conditions for franchisor approval of transfer	10.03, 10.04, 10.05, and 10.07 of Franchise Agreement	All your obligations have been paid or assumed by new franchisee; all fees, lease payments, and purchases from Supercuts or its affiliates are paid; all required reports submitted; new franchisee agrees to complete training program for new franchisees and signs then current agreements customarily used by Supercuts or assumes your agreements; if required, lessor of StoreSalon 's premises consents to assignment; \$2,500 transfer fee paid; release signed (if state franchise law allows); Supercuts approves assignment terms; you subordinate amounts due to you from transferee; you and your owners sign non-competition agreement; and you sign agreement guaranteeing assignee's obligations to Supercuts (if no default by transferee for 6 months after transfer, you will be released) (also see "r" below).
n. Franchisor's right of first refusal to acquire franchisee's business	10.06 of Franchise Agreement	Supercuts has 30 days after receipt of offer from you to match offer. Supercuts can require you to produce a signed copy of a proposed purchase offer within 15 days after its receipt of your request for transfer approval.
o. Franchisor's option to purchase franchisee's business	13.03 and 13.04 of Franchise Agreement	Upon termination for any reason, Supercuts must purchase all of your merchandise containing Supercuts Mark at then current wholesale price or at original cost to you if Supercuts no longer sells the merchandise. If your fixtures, equipment, and other hard assets are transferred to Supercuts, the unamortized value of these assets will be credited toward your account. This provision does not apply to Supercuts-approved sales and transfers.
p. Death or disability of franchisee	10.09 of Franchise Agreement	Surviving spouse, heirs, or estate has opportunity to assume ownership of franchise under certain conditions.
q. Non-competition covenants during the term of the franchise	2.07 of Franchise Agreement	No involvement or interest by you or your immediate family in competing business within 10 miles of your StoreSalon or any other Supercuts StoreSalon in operation, except other Regis-owned or franchised businesses, ownership of other Supercuts StoreSalons , or ownership of 1% or less of given class of securities of competitive business (subject to state law).
r. Non-competition covenants after the franchise is terminated or expires	2.08 of Franchise Agreement	No involvement in competing business for 2 years within 10 miles of your StoreSalon or any other Supercuts StoreSalon in operation, except other

Provision	Section in franchise or other agreement	Summary
		Regis-owned or franchised businesses, ownership of other Supercuts Store Salons, or ownership of 1% or less of given class of securities of competitive business. Does not apply if you terminate the Franchise Agreement in the event Franchisor changes the terms of the Franchise Agreement pursuant to Section D of the Revision and Creation of Requirements for Rewrite and requires you to execute a new franchise agreement (also see “c” above and “s” below) (subject to state law).
s. Modification of the agreement	2.12 of Franchise Agreement	No modifications except in writing and agreed to by both parties. Provided, however, under Section D of the Revision and Creation of Requirements for Rewrite, we have the right to change the terms of your Franchise Agreement in the year 2027 and every 10 years thereafter.
t. Integration/merger clause	15.04 of Franchise Agreement	Only terms of Franchise Agreement and other related written agreements are binding (subject to applicable state law). No other representations or promises will be binding. Nothing in the Franchise Agreement or in any other related written agreement is intended to disclaim representations made in this Franchise Disclosure Document.
u. Dispute resolution by arbitration or mediation	13.06 of Franchise Agreement	All disputes not resolved within 15 days after written notice by either party must be submitted for arbitration in Minneapolis, Minnesota on demand of either party (subject to state laws).
v. Choice of forum	None of Franchise Agreement	See “u” above for arbitrated matters; property matters may, at Supercuts’ discretion, be litigated in forum required by law (subject to state law).
w. Choice of law	15.02 of Franchise Agreement	Federal law and the law of the State where your Store Salon is located govern (subject to state law).

This table lists certain important provisions of the Development Agreement. You should read these provisions in the agreements attached to this disclosure document.

Development Agreement		
Provision	Section in Development Agreement	Summary
a. Length of the development term	3.A.	Term begins upon execution of Development Agreement and expires on earlier of (i) last day of last (or only) development period or (ii) date on which last (or only) <u>StoreSalon</u> on development schedule is open and operating. Length depends on whether you commit to develop one or 2, 3, 4, 5, or 6 <u>StoreSalons</u> .
b. Renewal or extension of the term	3.D.	You do not have right to extend Development Agreement term, but if you complied with Development Agreement and Supercuts determines that Development Area may be further developed, you may acquire new development rights and/or will have right of first refusal for such rights. You must meet Supercuts' then-current requirements for an area developer, provide notice, sign relevant agreements, and pay applicable fees.
c. Requirements for developer to renew or extend	3.D.	See (b) above. You may be required to sign a Development Agreement with materially different terms than the original Development Agreement.
d. Termination by developer	Not Applicable	The Development Agreement does not contain this provision. This is subject to state law.
e. Termination by franchisor without cause	Not Applicable	The Development Agreement does not contain this provision.
f. Termination by franchisor with cause	10	Supercuts can terminate only if you default. Termination of the Development Agreement does not permit the Franchisor to also terminate a Developer's single unit Franchise Agreement, and termination of a Developer's single unit Franchise Agreement does not permit the franchisor to also terminate Developer's development agreement unless termination of a single unit franchise agreement results in a breach of Developer's development schedule under the Development Agreement.
g. "Cause" defined - curable defaults	10	You have 30 days to cure any default other than defaults cited below in (h).

Development Agreement		
Provision	Section in Development Agreement	Summary
h. “Cause” defined – non-curable defaults	3.C. and 10	Non-curable defaults include failure to meet development requirements; unapproved transfers; general partnership interest in you is terminated; material misrepresentation or omission in application for development rights; felony conviction or other crime adversely affecting Marks; unauthorized use of Marks or confidential information; repeated defaults (even if cured); Supercuts' termination of a Franchise Agreement with you (or your owner or affiliate) with cause; or your termination of a Franchise Agreement without cause.
i. Developer's obligations on termination/non-renewal	11.A.	Obligations which by their nature survive termination continue in full force (also see (r) below).
j. Assignment of contract by franchisor	12	No restriction on Supercuts' right to assign.
k. “Transfer” by developer - defined	12.B., C, and D	No assignment is allowed without Supercuts’ prior written approval. Includes transfer of Development Agreement or assets or ownership change, including sale of securities in you.
l. Franchisor approval of transfer by developer	12.B., C, and D	Supercuts has right to approve all transfers.
m. Conditions for franchisor approval of transfer	Not Applicable	No conditions cited in Development Agreement other than submission of transfer for Supercuts' prior approval.
n. Franchisor's right of first refusal to acquire developer's business	12.C.	Supercuts has 30 days after receipt of offer from you to match offer. Supercuts can require you to produce a signed copy of a proposed purchase offer within 15 days after its receipt of your request for transfer approval.
o. Franchisor's option to purchase developer's business	Not Applicable	The Development Agreement does not contain this provision.
p. Death or disability of developer	12.B.	General assignment provisions apply.
q. Non-competition covenants during the term of the development agreement	7	No involvement in competing business anywhere except for other Regis-owned or franchised businesses, ownership of Supercuts StoreSalon s under Franchise Agreements, and ownership of 1% or less of given class of securities of competitive business (subject to state law).

Development Agreement		
Provision	Section in Development Agreement	Summary
r. Non-competition covenants after the development agreement is terminated or expires	11.B.	No involvement in competing business within Development Area for 2 years except for other Regis-owned or franchised businesses, ownership of Supercuts <u>StoreSalons</u> under Franchise Agreements, and ownership of 1% or less of given class of securities of competitive business (subject to state law).
s. Modification of the agreement	13.G.	No modifications except in writing and agreed to by both parties.
t. Integration/merger clause	13.H.	Only the Development Agreement's terms are binding (subject to state law). Any representations or promises outside of the disclosure document and Development Agreement may not be enforceable. Notwithstanding the foregoing, nothing in this or any related agreement is intended to disclaim the express representations made in the Franchise Disclosure Document, its exhibits, and amendments.
u. Dispute resolution by arbitration or mediation	13.F.	All disputes not resolved within 15 days after written notice by either party must be submitted for arbitration in Minneapolis, Minnesota on demand of either party (subject to state law).
v. Choice of forum	13.F.	See "u" above for arbitrated matters (subject to state law).
w. Choice of law	13.E.	Minnesota law applies (subject to state law).

You will generally be required to lease your storesalon location directly from the landlord, although Supercuts reserves the right to require you to sublease the location from Supercuts or its affiliate. The following table lists certain important provisions of the Sublease. You should read these provisions in the agreements attached to this disclosure document.

Sublease		
Provision	Section in Sublease	Summary
a. Length of the Sublease term	3	Term begins at same time as Master Lease and ends one minute before expiration of Master Lease.
b. Renewal or extension of the term	7.C.	Same options to extend term of Master Lease are granted to you as Subtenant if you give timely written notice and are not in default of Franchise Agreement or Sublease.

Sublease		
Provision	Section in Sublease	Summary
c. Requirements for franchisee to renew or extend	Not Applicable	The Sublease does not contain this provision.
d. Termination by franchisee	Not Applicable	The Sublease does not contain this provision. This is subject to state law.
e. Termination by franchisor without cause	Not Applicable	The Sublease does not contain this provision.
f. Termination by franchisor with cause	6 and 11	Supercuts can terminate if you default under Sublease or Franchise Agreement.
g. "Cause" defined - curable defaults	Not Applicable	The Sublease does not contain this provision.
h. "Cause" defined - non-curable defaults	6 and 11.C.	Failure to comply with Master Lease, termination of Franchise Agreement, or loss of your right to operate a Supercuts <u>StoreSalon</u> at premises constitutes termination of Sublease at Supercuts' election.
i. Franchisee's obligations on termination/non-renewal	14	If Master Lease terminates, the Sublease terminates provided you have no further liabilities or obligations under Sublease. If Sublease terminates because of default, defaulting party is liable to non-defaulting party for all damages due to termination.
j. Assignment of contract by franchisor	Not Applicable	The Sublease does not contain this provision.
k. "Transfer" by franchisee – defined	9	No assignment or subletting is allowed without Supercuts' prior written approval.
l. Franchisor approval of transfer by franchisee	9	Supercuts has right to approve all transfers.
m. Conditions for franchisor approval of transfer	Not Applicable	No specific conditions in Sublease other than submission of transfer for Supercuts' prior approval.
n. Franchisor's right of first refusal to acquire franchisee's business	Not Applicable	The Sublease does not contain this provision.
o. Franchisor's option to purchase franchisee's business	Not Applicable	The Sublease does not contain this provision.

Sublease		
Provision	Section in Sublease	Summary
p. Death or disability of franchisee	Not Applicable	The Sublease does not contain this provision.
q. Non-competition covenants during the term of the franchise	Not Applicable	The Sublease does not contain this provision.
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	The Sublease does not contain this provision.
s. Modification of the agreement	Not Applicable	The Sublease does not contain this provision.
t. Integration/merger clause	Not Applicable	The Sublease does not contain this provision.
u. Dispute resolution by arbitration or mediation	Not Applicable	The Sublease does not contain this provision.
v. Choice of forum	Not Applicable	The Sublease does not contain this provision.
w. Choice of law	Not Applicable	The Sublease does not contain this provision.

ITEM 18
PUBLIC FIGURES

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

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

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

Fiscal Year 2022 2023-20232024							
	Total Franchised Salon Count	Average Gross Sales	Median Gross Sales	Max Gross Sales	Min Gross Sales	Number of Franchised Salons Exceeding Average Gross Sales	Percentage of Franchised Salons Exceeding Average Gross Sales
Top	<u>630</u>	<u>\$454,760</u>	<u>\$418,556</u>	<u>\$1,142,290</u>	<u>\$340,416</u>	<u>235</u>	<u>37.30%</u>
Mid	<u>630</u>	<u>\$284,907</u>	<u>\$283,797</u>	<u>\$340,190</u>	<u>\$235,152</u>	<u>309</u>	<u>49.05%</u>
Bottom	<u>630</u>	<u>\$176,874</u>	<u>\$183,409</u>	<u>\$236,048</u>	<u>\$51,998</u>	<u>356</u>	<u>56.51%</u>
TOTALS	<u>1890</u>	<u>\$305,514⁽¹⁾</u>	<u>\$283,797</u>	<u>\$1,142,290</u>	<u>\$51,998</u>	<u>811</u>	<u>42.91%⁽¹⁾</u>

(1) This is an average of the numbers presented in the table.

This table states the historic Average, Median, and High/Low StoreSalon Gross Sales Information for the Fiscal-Year Period from July 1, 2022 through June 30, ~~2023~~2024, for franchised Supercuts StoreSalons that were open during that period (“Fiscal Year ~~2022~~2023-20232024”) and located throughout the United States as shown in Item 20 of this Disclosure Document. There were ~~2,024~~1,935 franchised outlets during the period from July 1, ~~2022-2023~~, through June 30, ~~2023~~2024. The data includes only those salons that reported sales in each month of the 12-month period July 1, ~~2022-2023~~ through June 30, ~~2023~~2024. ~~(excludes 45 salons that did not have sales in each of the 12 months).~~ “Gross Sales” includes all cash and charge sales of every kind and nature made at or from your StoreSalon, less all sales, use, gross receipt, and other similar taxes added to the sales price and collected from the customer and less any bona fide refunds.

The products and services offered by each franchised StoreSalon included in this financial performance representation are essentially the same, and the franchised StoreSalons whose Gross Sales information appear in this financial performance representation are substantially similar to the franchises that we currently offer in all states. These StoreSalons receive substantially the same services from us.

This financial performance representation does not reflect the cost of sales, operating expenses, or other costs or expenses that must be deducted from gross revenue or gross sales figures to obtain your net income or profit. You should independently investigate the costs and expenses you will incur in operating your Supercuts StoreSalon. Franchisees or former franchisees, listed in the disclosure document, may be one source of this information.

Some Supercuts StoreSalons have sold this amount. Your individual results may differ. There is no assurance that you will sell as much.

Written substantiation of the information in this financial performance representation will be made available to you at Supercuts’ offices upon reasonable request.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Franchise Development, 3701 Wayzata Boulevard, Suite 500600, Minneapolis, MN 55416, (952) 947-7777, franchisedevelopment@regiscorp.com, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

All year-end numbers appearing in the tables below are as of June 30 in each year (Supercuts' fiscal year end). All "Company-Owned" ~~StoreSalons~~ listed in the tables below are owned and operated by Supercuts Corporate Shops, Inc., a wholly-owned subsidiary of Supercuts.

Table No. 1

**Systemwide Outlet Summary
For years 2021 to 2023**

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	2,496	2,373	-123
	2022	2,373	2,252	-121
	2023	2,252	2,070	-182
Company-Owned	2021	198	34	-164
	2022	34	18	-16
	2023	18	7	-11
Total Outlets	2021	2,694	2,407	-287
	2022	2,407	2,270	-137
	2023	2,270	2,077	-193

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For years 2021 to 2023**

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Alabama	2021	1
	2022	0
	2023	0
Arizona	2021	1
	2022	1
	2023	3
California	2021	16
	2022	35
	2023	14
Colorado	2021	11
	2022	5
	2023	0
Connecticut	2021	0
	2022	0
	2023	2
District of Columbia	2021	0
	2022	0
	2023	0
Florida	2021	23
	2022	3
	2023	3
Georgia	2021	0
	2022	1
	2023	1
Idaho	2021	2
	2022	3
	2023	1
	2021	5

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Illinois	2022	0
	2023	10
Indiana	2021	2
	2022	0
	2023	0
Iowa	2021	0
	2022	4
	2023	1
Kentucky	2021	0
	2022	0
	2023	0
Massachusetts	2021	2
	2022	0
	2023	0
Michigan	2021	0
	2022	4
	2023	0
Missouri	2021	3
	2022	0
	2023	4
Nebraska	2021	0
	2022	7
	2023	0
Nevada	2021	7
	2022	14
	2023	5
New Hampshire	2021	0
	2022	1
	2023	0
New Jersey	2021	3
	2022	0
	2023	7

Column 1	Column 2	Column 3
State	Year	Number of Transfers
New Mexico	2021	0
	2022	0
	2023	2
North Carolina	2021	3
	2022	2
	2023	0
North Dakota	2021	0
	2022	1
	2023	0
Ohio	2021	3
	2022	1
	2023	0
Oregon	2021	0
	2022	0
	2023	1
Pennsylvania	2021	0
	2022	1
	2023	1
South Carolina	2021	5
	2022	2
	2023	0
Tennessee	2021	0
	2022	0
	2023	3
Texas	2021	24
	2022	15
	2023	3
Utah	2021	6
	2022	1
	2023	0
Virginia	2021	0
	2022	0

Column 1	Column 2	Column 3
State	Year	Number of Transfers
	2023	10
Washington	2021	6
	2022	14
	2023	4
West Virginia	2021	0
	2022	0
	2023	3
Wisconsin	2021	1
	2022	0
	2023	0
Total	2021	124
	2022	115
	2023	78

Table No. 3

**Status of Franchised Outlets
For years 2021 to 2023**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Alabama	2021	29	0	0	0	0	3	26
	2022	26	2	0	0	0	3	25
	2023	25	0	0	0	0	3	22
Arizona	2021	76	1	0	0	0	7	70
	2022	70	1	0	0	0	7	64
	2023	64	0	0	0	0	2	62
Arkansas	2021	18	0	0	0	0	5	13
	2022	13	0	0	0	0	0	13
	2023	13	1	0	0	0	1	13

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
California	2021	481	7	0	0	0	47	441
	2022	441	2	0	0	0	33	410
	2023	410	0	0	0	0	47	363
Colorado	2021	49	5	0	0	0	6	48
	2022	48	0	0	0	0	5	43
	2023	43	0	0	0	0	9	34
Connecticut	2021	37	3	0	0	0	1	39
	2022	39	1	0	0	0	1	39
	2023	39	0	0	0	0	1	38
Delaware	2021	8	5	0	0	0	1	12
	2022	12	0	0	0	0	0	12
	2023	12	0	0	0	0	1	11
Florida	2021	197	6	0	0	0	26	177
	2022	177	2	0	0	0	11	168
	2023	168	2	0	0	0	7	163
Georgia	2021	44	0	0	0	0	4	40
	2022	40	0	0	0	0	7	33
	2023	33	0	0	0	0	4	29
Hawaii	2021	0	31	0	0	0	0	31
	2022	31	6	0	0	0	0	37
	2023	37	0	0	0	0	2	35
Idaho	2021	14	0	0	0	0	0	14
	2022	14	0	0	0	0	2	12
	2023	12	0	0	0	0	1	11
Illinois	2021	61	1	0	0	1	14	47
	2022	47	0	0	0	0	5	42
	2023	42	0	0	0	0	7	35
	2021	25	4	0	0	0	1	28

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Indiana	2022	28	0	0	0	0	4	24
	2023	24	0	0	0	0	5	19
Iowa	2021	18	0	0	0	0	2	16
	2022	16	1	0	0	0	0	17
	2023	17	0	0	0	0	1	16
Kansas	2021	9	0	0	0	0	1	8
	2022	8	0	0	0	0	1	7
	2023	7	1	0	0	0	1	7
Kentucky	2021	13	5	0	0	0	1	17
	2022	17	0	0	0	0	0	17
	2023	17	0	0	0	0	4	13
Louisiana	2021	27	1	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	0	0	2	26
Maine	2021	16	0	0	0	0	2	14
	2022	14	0	0	0	0	2	12
	2023	12	0	0	0	0	0	12
Maryland	2021	7	2	0	0	0	5	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	2	2
Massachusetts	2021	103	0	0	0	0	6	97
	2022	97	1	0	0	0	7	91
	2023	91	0	0	0	0	5	86
Michigan	2021	80	0	0	0	0	6	74
	2022	74	0	0	0	0	3	71
	2023	71	0	0	0	0	6	65
Minnesota	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
	2023	0	0	0	0	0	0	0

Mississippi	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2023	7	0	0	0	0	0	7
Missouri	2021	26	0	0	0	0	3	23
	2022	23	0	0	0	0	2	21
	2023	21	1	0	0	0	6	16
Nebraska	2021	21	0	0	0	0	1	20
	2022	20	0	0	0	0	1	19
	2023	19	0	0	0	0	2	17
Nevada	2021	49	2	0	0	0	4	47
	2022	47	0	0	0	0	4	43
	2023	43	1	0	0	0	2	42
New Hampshire	2021	26	0	0	0	0	1	25
	2022	25	0	0	0	0	0	25
	2023	25	0	0	0	0	1	24
New Jersey	2021	81	5	0	0	0	8	78
	2022	78	4	0	0	0	5	77
	2023	77	0	0	0	0	4	73
New Mexico	2021	16	2	0	0	0	1	17
	2022	17	1	0	0	0	0	18
	2023	18	0	0	0	0	1	17
New York	2021	97	6	0	0	0	5	98
	2022	98	0	0	0	0	3	95
	2023	95	1	0	0	0	2	94
	2021	46	3	0	0	0	10	39
	2022	39	2	0	0	0	4	37

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
North Carolina	2023	37	0	0	0	0	7	30
North Dakota	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Ohio	2021	96	1	0	0	0	10	87
	2022	87	0	0	0	0	5	82
	2023	82	0	0	0	0	9	73
Oklahoma	2021	64	2	0	0	0	15	51
	2022	51	0	0	0	0	0	51
	2023	51	1	0	0	0	5	46
Oregon	2021	33	0	0	0	0	4	29
	2022	29	1	0	0	0	1	29
	2023	29	0	0	0	0	1	28
Pennsylvania	2021	109	5	0	0	0	5	109
	2022	109	2	0	0	0	4	107
	2023	107	1	0	0	0	4	104
Puerto Rico	2021	0	8	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	2023	8	0	0	0	0	0	8
Rhode Island	2021	20	0	0	0	0	0	20
	2022	20	0	0	0	0	1	19
	2023	19	0	0	0	0	0	19
South Carolina	2021	28	3	0	0	0	3	28
	2022	28	0	0	0	0	3	25
	2023	25	0	0	0	0	0	25
South Dakota	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
Tennessee	2021	30	5	0	0	0	0	35
	2022	35	1	0	0	0	5	31
	2023	31	0	0	0	0	6	26
Texas	2021	267	21	0	0	0	35	253
	2022	253	7	0	0	0	11	249
	2023	249	1	0	0	0	19	231
Utah	2021	14	12	0	0	0	4	22
	2022	22	1	0	0	0	5	18
	2023	18	0	0	0	0	1	17
Vermont	2021	7	0	0	0	0	1	6
	2022	6	0	0	0	0	0	6
	2023	6	0	0	0	0	1	5
Virginia	2021	46	0	0	0	0	9	37
	2022	37	0	0	0	0	4	33
	2023	33	0	0	0	0	7	26
Washington	2021	59	3	0	0	0	7	55
	2022	55	0	0	0	0	6	49
	2023	49	2	0	0	0	3	48
West Virginia	2021	8	0	0	0	0	0	8
	2022	8	1	0	0	0	0	9
	2023	9	0	0	0	0	1	8
Wisconsin	2021	27	0	0	0	0	6	21
	2022	21	0	0	0	0	2	19
	2023	19	2	0	0	0	1	20
Wyoming	2021	3	0	0	0	0	1	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	2	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Re-acquired by Franchisor	Ceased Operations—Other Reasons	Outlets at End of the Year
District of Columbia	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Totals	2021	2496	149	0	0	1	271	2,373
	2022	2373	36	0	0	0	157	2,252
	2023	2,252	14	0	0	0	196	2,070

Table No.-4

**Status of Company-Owned Outlets
For years 2021 to 2023**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Alabama	2021	1	0	0	1	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Arizona	2021	1	0	0	0	0	1
	2022	1	0	0	0	1	0
	2023	0	0	0	0	0	0
California	2021	7	0	0	1	5	1
	2022	1	0	0	0	0	1
	2023	1	0	0	1	0	0
Colorado	2021	7	0	0	2	5	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets-at Start-of the-Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold-to Franchisee	Outlets-at End-of the-Year
Connecticut	2021	3	0	0	0	3	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Delaware	2021	5	0	0	0	5	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Florida	2021	5	0	0	2	3	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Georgia	2021	10	0	0	5	0	5
	2022	5	0	0	1	0	4
	2023	4	0	0	3	0	1
Hawaii	2021	39	1	0	3	31	6
	2022	6	0	0	0	6	0
	2023	0	0	0	0	0	0
Illinois	2021	11	0	1	4	1	7
	2022	7	0	0	0	0	7
	2023	7	0	0	3	0	4
Indiana	2021	4	0	0	2	1	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Kansas	2021	1	0	0	1	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Kentucky	2021	5	0	0	0	5	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets-at Start-of the-Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold-to Franchisee	Outlets-at End-of the-Year
Louisiana	2021	1	0	0	1	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Maryland	2021	2	0	0	0	2	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Massachusetts	2021	3	0	0	2	0	1
	2022	1	0	0	1	0	0
	2023	0	0	0	0	0	0
Michigan	2021	4	0	0	3	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	1	0	0
Minnesota	2021	5	0	0	5	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Missouri	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Nevada	2021	1	1	0	1	1	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
New Jersey	2021	12	0	0	3	5	4
	2022	4	0	0	1	2	1
	2023	1	0	0	1	0	0
New Mexico	2021	2	0	0	0	1	1
	2022	1	0	0	0	1	0
	2023	0	0	0	0	0	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets-at Start-of the-Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold-to Franchisee	Outlets-at End-of the-Year
New York	2021	10	0	0	2	5	3
	2022	3	0	0	1	0	2
	2023	2	0	0	1	0	1
North Carolina	2021	1	0	0	0	1	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Ohio	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Oklahoma	2021	1	0	0	0	1	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Oregon	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Pennsylvania	2021	1	0	0	0	1	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Puerto Rico	2021	8	0	0	0	8	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Rhode Island	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
South Carolina	2021	4	0	0	1	2	1
	2022	1	0	0	1	0	0
	2023	0	0	0	0	0	0

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
State	Year	Outlets-at Start-of the-Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold-to Franchisee	Outlets-at End-of the-Year
Tennessee	2021	8	0	0	1	5	2
	2022	2	0	0	0	1	1
	2023	1	0	0	1	0	0
Texas	2021	21	0	0	4	17	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Utah	2021	12	2	0	2	12	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Vermont	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Virginia	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Washington	2021	3	0	0	1	2	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Wisconsin	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Totals	2021	198	4	1	47	122	34
	2022	34	0	0	5	11	18
	2023	18	0	0	11	0	7

Table No. 5

Projected Openings As Of June 30, 2023~~2~~

Column 1	Column 2	Column 3	Column 4
State	Franchise Agreements Signed but Outlet Not Open	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
Delaware	0	1	0
Florida	1	1	0
New Jersey	1	1	0
New Mexico	0	0	0
New York	0	0	0
Pennsylvania	1	1	0
Puerto Rico	0	0	0
Texas	2	2	0
—Totals	5	5	0

Table 1
System-Wide Outlet Summary
For Fiscal Years 2022 to 2024

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>
<u>Outlet Type</u>	<u>Year</u>	<u>Outlets at the Start of the Year</u>	<u>Outlets at the End of the Year</u>	<u>Net Change</u>
<u>Franchised</u>	<u>2022</u>	<u>2,373</u>	<u>2,252</u>	<u>-121</u>
	<u>2023</u>	<u>2,252</u>	<u>2,070</u>	<u>-182</u>
	<u>2024</u>	<u>2,070</u>	<u>1,935</u>	<u>-135</u>
<u>Company-Owned</u>	<u>2022</u>	<u>34</u>	<u>18</u>	<u>-16</u>
	<u>2023</u>	<u>18</u>	<u>7</u>	<u>-11</u>
	<u>2024</u>	<u>7</u>	<u>3</u>	<u>-4</u>
<u>Total Outlets</u>	<u>2022</u>	<u>2,407</u>	<u>2,270</u>	<u>-137</u>
	<u>2023</u>	<u>2,270</u>	<u>2,077</u>	<u>-193</u>
	<u>2024</u>	<u>2,077</u>	<u>1,938</u>	<u>-139</u>

Table 2
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor)
For Fiscal Years 2022 to 2024

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
<u>State</u>	<u>Year</u>	<u>Number of Transfers</u>
<u>Arizona</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>3</u>
	<u>2024</u>	<u>12</u>
<u>California</u>	<u>2022</u>	<u>35</u>
	<u>2023</u>	<u>14</u>
	<u>2024</u>	<u>43</u>
<u>Colorado</u>	<u>2022</u>	<u>5</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Connecticut</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>2</u>
	<u>2024</u>	<u>0</u>
<u>Florida</u>	<u>2022</u>	<u>3</u>
	<u>2023</u>	<u>3</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
<u>State</u>	<u>Year</u>	<u>Number of Transfers</u>
	<u>2024</u>	<u>3</u>
<u>Georgia</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>1</u>
	<u>2024</u>	<u>18</u>
<u>Idaho</u>	<u>2022</u>	<u>3</u>
	<u>2023</u>	<u>1</u>
	<u>2024</u>	<u>4</u>
<u>Illinois</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>10</u>
	<u>2024</u>	<u>3</u>
<u>Iowa</u>	<u>2022</u>	<u>4</u>
	<u>2023</u>	<u>1</u>
	<u>2024</u>	<u>0</u>
<u>Michigan</u>	<u>2022</u>	<u>4</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Missouri</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>4</u>
	<u>2024</u>	<u>1</u>
<u>Nebraska</u>	<u>2022</u>	<u>7</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Nevada</u>	<u>2022</u>	<u>14</u>
	<u>2023</u>	<u>5</u>
	<u>2024</u>	<u>6</u>
<u>New Hampshire</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>New Jersey</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>7</u>
	<u>2024</u>	<u>0</u>
<u>New Mexico</u>	<u>2022</u>	<u>0</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
<u>State</u>	<u>Year</u>	<u>Number of Transfers</u>
	<u>2023</u>	<u>2</u>
	<u>2024</u>	<u>0</u>
<u>North Carolina</u>	<u>2022</u>	<u>2</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>North Dakota</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Ohio</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Oregon</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>1</u>
	<u>2024</u>	<u>3</u>
<u>Pennsylvania</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>1</u>
	<u>2024</u>	<u>0</u>
<u>South Carolina</u>	<u>2022</u>	<u>2</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>0</u>
<u>Tennessee</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>3</u>
	<u>2024</u>	<u>1</u>
<u>Texas</u>	<u>2022</u>	<u>15</u>
	<u>2023</u>	<u>3</u>
	<u>2024</u>	<u>10</u>
<u>Utah</u>	<u>2022</u>	<u>1</u>
	<u>2023</u>	<u>0</u>
	<u>2024</u>	<u>4</u>
<u>Virginia</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>10</u>
	<u>2024</u>	<u>0</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>
<u>State</u>	<u>Year</u>	<u>Number of Transfers</u>
<u>Washington</u>	<u>2022</u>	<u>14</u>
	<u>2023</u>	<u>4</u>
	<u>2024</u>	<u>2</u>
<u>West Virginia</u>	<u>2022</u>	<u>0</u>
	<u>2023</u>	<u>3</u>
	<u>2024</u>	<u>0</u>
<u>Total</u>	<u>2022</u>	<u>115</u>
	<u>2023</u>	<u>78</u>
	<u>2024</u>	<u>117</u>

Table 3
Status of Franchised Outlets
For Fiscal Years 2022 to 2024

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
<u>Alabama</u>	<u>2022</u>	<u>26</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>25</u>
	<u>2023</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>22</u>
	<u>2024</u>	<u>22</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>20</u>
<u>Arizona</u>	<u>2022</u>	<u>70</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>64</u>
	<u>2023</u>	<u>64</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>62</u>
	<u>2024</u>	<u>62</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>58</u>
<u>Arkansas</u>	<u>2022</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13</u>
	<u>2023</u>	<u>13</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>13</u>
	<u>2024</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>12</u>
<u>California</u>	<u>2022</u>	<u>441</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>33</u>	<u>410</u>
	<u>2023</u>	<u>410</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47</u>	<u>363</u>
	<u>2024</u>	<u>363</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19</u>	<u>346</u>
<u>Colorado</u>	<u>2022</u>	<u>48</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>43</u>
	<u>2023</u>	<u>43</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9</u>	<u>34</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
	<u>2024</u>	<u>34</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>29</u>
<u>Connecticut</u>	<u>2022</u>	<u>39</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>39</u>
	<u>2023</u>	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>38</u>
	<u>2024</u>	<u>38</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>37</u>
<u>Delaware</u>	<u>2022</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
	<u>2023</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>11</u>
	<u>2024</u>	<u>11</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>
<u>Florida</u>	<u>2022</u>	<u>177</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>	<u>168</u>
	<u>2023</u>	<u>168</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>163</u>
	<u>2024</u>	<u>163</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>	<u>154</u>
<u>Georgia</u>	<u>2022</u>	<u>40</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>33</u>
	<u>2023</u>	<u>33</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>29</u>
	<u>2024</u>	<u>29</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>29</u>
<u>Hawaii</u>	<u>2022</u>	<u>31</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>37</u>
	<u>2023</u>	<u>37</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>35</u>
	<u>2024</u>	<u>35</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>34</u>
<u>Idaho</u>	<u>2022</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>12</u>
	<u>2023</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>11</u>
	<u>2024</u>	<u>11</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>
<u>Illinois</u>	<u>2022</u>	<u>47</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>42</u>
	<u>2023</u>	<u>42</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>35</u>
	<u>2024</u>	<u>35</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>31</u>
<u>Indiana</u>	<u>2022</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>24</u>
	<u>2023</u>	<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>19</u>
	<u>2024</u>	<u>19</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>15</u>
<u>Iowa</u>	<u>2022</u>	<u>16</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17</u>
	<u>2023</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>16</u>
	<u>2024</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
<u>Kansas</u>	<u>2022</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>7</u>
	<u>2023</u>	<u>7</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>7</u>
	<u>2024</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>5</u>
<u>Kentucky</u>	<u>2022</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17</u>
	<u>2023</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>13</u>
	<u>2024</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>11</u>
<u>Louisiana</u>	<u>2022</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>28</u>
	<u>2023</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>26</u>
	<u>2024</u>	<u>26</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>24</u>
<u>Maine</u>	<u>2022</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>12</u>
	<u>2023</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
	<u>2024</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
<u>Maryland</u>	<u>2022</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>
	<u>2023</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>
	<u>2024</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
<u>Massachusetts</u>	<u>2022</u>	<u>97</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>91</u>
	<u>2023</u>	<u>91</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>86</u>
	<u>2024</u>	<u>86</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>83</u>
<u>Michigan</u>	<u>2022</u>	<u>74</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>71</u>
	<u>2023</u>	<u>71</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>65</u>
	<u>2024</u>	<u>65</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>61</u>
<u>Minnesota</u>	<u>2022</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Mississippi</u>	<u>2022</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
	<u>2023</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
	<u>2024</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>6</u>
	<u>2022</u>	<u>23</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>21</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
<u>Missouri</u>	<u>2023</u>	<u>21</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>16</u>
	<u>2024</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>13</u>
<u>Nebraska</u>	<u>2022</u>	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>19</u>
	<u>2023</u>	<u>19</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>17</u>
	<u>2024</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17</u>
<u>Nevada</u>	<u>2022</u>	<u>47</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>43</u>
	<u>2023</u>	<u>43</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>42</u>
	<u>2024</u>	<u>42</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>40</u>
<u>New Hampshire</u>	<u>2022</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25</u>
	<u>2023</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>24</u>
	<u>2024</u>	<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>23</u>
<u>New Jersey</u>	<u>2022</u>	<u>78</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>77</u>
	<u>2023</u>	<u>77</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>73</u>
	<u>2024</u>	<u>73</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>67</u>
<u>New Mexico</u>	<u>2022</u>	<u>17</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18</u>
	<u>2023</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>17</u>
	<u>2024</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>15</u>
<u>New York</u>	<u>2022</u>	<u>98</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>95</u>
	<u>2023</u>	<u>95</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>94</u>
	<u>2024</u>	<u>94</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>92</u>
<u>North Carolina</u>	<u>2022</u>	<u>39</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>37</u>
	<u>2023</u>	<u>37</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>30</u>
	<u>2024</u>	<u>30</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9</u>	<u>22</u>
<u>North Dakota</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
<u>Ohio</u>	<u>2022</u>	<u>87</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>82</u>
	<u>2023</u>	<u>82</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9</u>	<u>73</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
	<u>2024</u>	<u>73</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>66</u>
<u>Oklahoma</u>	<u>2022</u>	<u>51</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>51</u>
	<u>2023</u>	<u>51</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>46</u>
	<u>2024</u>	<u>46</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>43</u>
<u>Oregon</u>	<u>2022</u>	<u>29</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>29</u>
	<u>2023</u>	<u>29</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>28</u>
	<u>2024</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>27</u>
<u>Pennsylvania</u>	<u>2022</u>	<u>109</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>107</u>
	<u>2023</u>	<u>107</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>104</u>
	<u>2024</u>	<u>104</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>102</u>
<u>Puerto Rico</u>	<u>2022</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
	<u>2023</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
	<u>2024</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
<u>Rhode Island</u>	<u>2022</u>	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>19</u>
	<u>2023</u>	<u>19</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19</u>
	<u>2024</u>	<u>19</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>16</u>
<u>South Carolina</u>	<u>2022</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>25</u>
	<u>2023</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25</u>
	<u>2024</u>	<u>25</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>22</u>
<u>South Dakota</u>	<u>2022</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
	<u>2024</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
<u>Tennessee</u>	<u>2022</u>	<u>35</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>31</u>
	<u>2023</u>	<u>31</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>26</u>
	<u>2024</u>	<u>26</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>23</u>
<u>Texas</u>	<u>2022</u>	<u>253</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11</u>	<u>249</u>
	<u>2023</u>	<u>249</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19</u>	<u>231</u>
	<u>2024</u>	<u>231</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18</u>	<u>214</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>	<u>Column 9</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of Year</u>	<u>Outlets Opened</u>	<u>Terminations</u>	<u>Non-Renewals</u>	<u>Re-acquired by Franchisor</u>	<u>Ceased Operations—Other Reasons</u>	<u>Outlets at End of the Year</u>
<u>Utah</u>	<u>2022</u>	<u>22</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>18</u>
	<u>2023</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>17</u>
	<u>2024</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>16</u>
<u>Vermont</u>	<u>2022</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>
	<u>2023</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>5</u>
	<u>2024</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
<u>Virginia</u>	<u>2022</u>	<u>37</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>33</u>
	<u>2023</u>	<u>33</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>26</u>
	<u>2024</u>	<u>26</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>24</u>
<u>Washington</u>	<u>2022</u>	<u>55</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>49</u>
	<u>2023</u>	<u>49</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>48</u>
	<u>2024</u>	<u>48</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>45</u>
<u>West Virginia</u>	<u>2022</u>	<u>9</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10</u>
	<u>2023</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>9</u>
	<u>2024</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>6</u>
<u>Wisconsin</u>	<u>2022</u>	<u>21</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>19</u>
	<u>2023</u>	<u>19</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>19</u>
	<u>2024</u>	<u>19</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19</u>
<u>Wyoming</u>	<u>2022</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>District of Columbia</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
<u>Totals</u>	<u>2022</u>	<u>2373</u>	<u>36</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>157</u>	<u>2,252</u>
	<u>2023</u>	<u>2,252</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>196</u>	<u>2,070</u>
	<u>2024</u>	<u>2070</u>	<u>10</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>145</u>	<u>1935</u>

Table 4

Status of Supercuts-Owned Outlets
For Fiscal Years 2022 to 2024

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of the Year</u>	<u>Outlets Opened</u>	<u>Outlets Reacquired from Franchisee</u>	<u>Outlets Closed</u>	<u>Outlets Sold to Franchisee</u>	<u>Outlets at End of the Year</u>
<u>Arizona</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>California</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Georgia</u>	<u>2022</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>4</u>
	<u>2023</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
<u>Hawaii</u>	<u>2022</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Illinois</u>	<u>2022</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
	<u>2023</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>4</u>
	<u>2024</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>3</u>
<u>Indiana</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	
<u>Massachusetts</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Michigan</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>New Jersey</u>	<u>2022</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>	<u>Column 5</u>	<u>Column 6</u>	<u>Column 7</u>	<u>Column 8</u>
<u>State</u>	<u>Year</u>	<u>Outlets at Start of the Year</u>	<u>Outlets Opened</u>	<u>Outlets Reacquired from Franchisee</u>	<u>Outlets Closed</u>	<u>Outlets Sold to Franchisee</u>	<u>Outlets at End of the Year</u>
<u>New Mexico</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>New York</u>	<u>2022</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
	<u>2024</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
<u>South Carolina</u>	<u>2022</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Tennessee</u>	<u>2022</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>2024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Totals</u>	<u>2022</u>	<u>34</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>11</u>	<u>18</u>
	<u>2023</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>7</u>
	<u>2024</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>1</u>	<u>3</u>

Table 5
Projected Openings as of June 30, 2024

<u>State</u>	<u>Franchise Agreements Signed But Outlet Not Open</u>	<u>Projected New Franchised Outlets in Next Fiscal Year</u>	<u>Projected New Supercuts-Owned Outlets in Current Fiscal Year</u>
<u>Arizona</u>	<u>2</u>	<u>2</u>	<u>0</u>
<u>Delaware</u>	<u>0</u>	<u>1</u>	<u>0</u>
<u>Connecticut</u>	<u>1</u>	<u>1</u>	<u>0</u>
<u>Texas</u>	<u>2</u>	<u>2</u>	<u>0</u>
<u>Total</u>	<u>5</u>	<u>6</u>	<u>0</u>

Exhibit E to this disclosure document (1) lists all Supercuts franchisees and the addresses and telephone numbers of their Supercuts ~~StoreSalons~~ as of June 30, ~~2023~~2024 (or their contact information if they did not yet have locations for their ~~StoreSalons~~ as of June 30, ~~2023~~2024), (2) identifies which franchised ~~StoreSalons~~ were not yet operational as of June 30, ~~2023~~2024, and (3) lists the names, city and state, and current business telephone numbers (or, if unknown, the last known home telephone numbers) of the franchisees who had Supercuts ~~StoreSalons~~ terminated, canceled, or not renewed, or who otherwise voluntarily or involuntarily ceased to do business under a Franchise Agreement, during Supercuts' most recently completed fiscal year or who have not communicated with Supercuts within 10 weeks of this disclosure document's issuance date. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 fiscal years, Supercuts has signed confidentiality clauses with current or former franchisees. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Supercuts system. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

For information about the Supercuts Franchisee Council and Executive Council that Supercuts formed many years ago, please contact Supercuts' corporate office (these Councils do not have their own formal contact addresses or telephone numbers). Supercuts is aware of an independent association of Supercuts franchisees. You can contact the Supercuts Franchise Association at 1701 Barrett Lakes Blvd. NW, Suite 180, Kennesaw, GA 30144 or at www.the-sfa.org or by email at info@the-sfa.org. There are no other trademark-specific franchisee organizations associated with the Supercuts system.

ITEM 21
FINANCIAL STATEMENTS

Exhibit A is the ~~unaudited financial statements of Supercuts' parent company, Regis Corporation, as of and for the quarter ended September 30, 2022, and the~~ audited financial statements of Regis Corporation as of and for the fiscal years ended June 30, ~~2023~~2024, June 30, ~~2022~~2023, and June 30, ~~2021~~2022. Regis Corporation absolutely and unconditionally guarantees Supercuts' obligations to its franchisees under the Franchise Agreement. A copy of the Guarantee of Performance is included in Exhibit A.

ITEM 22
CONTRACTS

The following agreements/documents are attached to this disclosure document:

Exhibit B	Franchise Agreement
Exhibit C	Sublease
Exhibit D	Development Agreement
Exhibit F	Franchisee Questionnaire
Exhibit G	State Specific Addenda
Exhibit I	Franchisee Participation Agreement
Exhibit J	Gift Card Participation Agreement
Exhibit K <u>I</u>	Agreements for Purchase and Sale of Assets
Exhibit L	Buildpoint Solutions Group Inc. Services Agreement
Exhibit M <u>J</u>	Operations Manual Table of Contents

ITEM 23
RECEIPTS

A detachable document in duplicate, which you will find at the very end of this disclosure document, acknowledges your receipt of the disclosure document. The Federal Trade Commission requires Supercuts to have one dated and signed copy of the Receipt back from you before Supercuts can move forward with you. Please promptly sign and return one copy of the Receipt to Supercuts. This does not obligate you to purchase a franchise or Supercuts to sell you a franchise.

EXHIBIT A
FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Regis Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Regis Corporation (a Minnesota corporation) and subsidiaries (the “Company”) as of June 30, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders’ equity (deficit), and cash flows for each of the three years in the period ended June 30, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023 and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2020.

Minneapolis, Minnesota
August 28, 2024

REGIS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	June 30,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,066	\$ 9,508
Receivables, net	9,434	10,885
Other current assets	22,550	16,845
Total current assets	42,050	37,238
Property and equipment, net	3,664	6,422
Goodwill (Note 5)	173,146	173,791
Other intangibles, net	2,427	2,783
Right of use asset (Note 6)	287,912	360,836
Other assets	21,297	26,307
Total assets	\$ 530,496	\$ 607,377
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 12,747	\$ 14,309
Accrued expenses	21,644	30,109
Short-term lease liability (Note 6)	69,127	81,917
Total current liabilities	103,518	126,335
Long-term debt, net (Note 8)	99,545	176,830
Long-term lease liability (Note 6)	230,607	291,901
Other non-current liabilities	40,039	49,041
Total liabilities	473,709	644,107
Commitments and contingencies (Note 9)		
Shareholders' equity (deficit):		
Common stock, \$0.05 par value; issued and outstanding, 2,279,948 and 2,277,828 common shares as of June 30, 2024, and 2023, respectively	114	114
Additional paid-in capital	69,660	66,764
Accumulated other comprehensive income	8,584	9,023
Accumulated deficit	(21,571)	(112,631)
Total shareholders' equity (deficit)	56,787	(36,730)
Total liabilities and shareholders' equity (deficit)	\$ 530,496	\$ 607,377

The accompanying notes are an integral part of the Consolidated Financial Statements.

REGIS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars and shares in thousands, except per share data)

	Fiscal Years		
	2024	2023	2022
Revenues:			
Royalties	\$ 64,098	\$ 65,981	\$ 65,753
Fees	10,189	11,266	11,587
Product sales to franchisees	451	2,802	15,072
Advertising fund contributions	25,663	31,747	32,573
Franchise rental income (Note 6)	95,258	111,441	130,777
Company-owned salon revenue	7,323	10,089	20,205
Total revenue	202,982	233,326	275,967
Operating expenses:			
Cost of product sales to franchisees	436	3,540	17,391
Inventory reserve	—	1,228	7,655
General and administrative	45,387	50,751	65,274
Rent (Note 6)	5,525	9,196	9,357
Advertising fund expense	25,663	31,747	32,573
Franchise rent expense (Note 6)	95,258	111,441	130,777
Company-owned salon expense (1)	5,080	8,827	21,952
Depreciation and amortization	3,945	7,716	6,224
Long-lived asset impairment (Note 1)	798	101	542
Goodwill impairment (Note 5)	—	—	13,120
Total operating expenses	182,092	224,547	304,865
Operating income (loss)	20,890	8,779	(28,898)
Other (expense) income:			
Interest expense	(25,393)	(22,141)	(12,914)
Loss from sale of salon assets to franchisees, net	—	—	(2,334)
Gain on extinguishment of long-term debt, net	94,611	—	—
Other, net	(172)	1,364	(296)
Income (loss) from operations before income taxes	89,936	(11,998)	(44,442)
Income tax (expense) benefit	(869)	655	(2,017)
Income (loss) from continuing operations	89,067	(11,343)	(46,459)
Income (loss) from discontinued operations (Note 3)	1,993	3,958	(39,398)
Net income (loss)	\$ 91,060	\$ (7,385)	\$ (85,857)
Net income (loss) per share:			
Basic:			
Income (loss) from continuing operations	\$ 38.08	\$ (4.88)	\$ (21.32)
Income (loss) from discontinued operations	0.85	1.70	(18.08)
Net income (loss) per share, basic (2)	\$ 38.93	\$ (3.18)	\$ (39.40)
Diluted:			
Income (loss) from continuing operations	\$ 37.50	\$ (4.88)	\$ (21.32)
Income (loss) from discontinued operations	0.84	1.70	(18.08)
Net income (loss) per share, diluted (2)	\$ 38.34	\$ (3.18)	\$ (39.40)
Weighted average common and common equivalent shares outstanding:			
Basic	2,339	2,323	2,179
Diluted	2,375	2,323	2,179

- (1) Includes cost of service and product sold to guests in our company-owned salons. Excludes general and administrative expense, rent and depreciation and amortization related to company-owned salons.

(2) Total is a recalculation; line items calculated individually may not sum to total due to rounding.

The accompanying notes are an integral part of the Consolidated Financial Statements.

REGIS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands)

	Fiscal Years		
	2024	2023	2022
Net income (loss)	\$ 91,060	\$ (7,385)	\$ (85,857)
Other comprehensive loss, net of tax:			
Net current period foreign currency translation adjustments	(321)	(448)	(547)
Recognition of deferred compensation	(118)	16	459
Other comprehensive loss	(439)	(432)	(88)
Comprehensive income (loss)	<u>\$ 90,621</u>	<u>\$ (7,817)</u>	<u>\$ (85,945)</u>

The accompanying notes are an integral part of the Consolidated Financial Statements.

REGIS CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
(Dollars in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount				
Balance, June 30, 2021	1,789,309	\$ 90	\$ 26,802	\$ 9,543	\$ (19,389)	\$ 17,046
Net loss	—	—	—	—	(85,857)	(85,857)
Foreign currency translation (Note 1)	—	—	—	(547)	—	(547)
Issuance of common stock, net of offering costs	464,781	23	37,182	—	—	37,205
Stock-based compensation	—	—	1,285	—	—	1,285
Recognition of deferred compensation (Note 11)	—	—	—	459	—	459
Net restricted stock activity	20,939	1	(545)	—	—	(544)
Balance, June 30, 2022	2,275,029	\$ 114	\$ 64,724	\$ 9,455	\$ (105,246)	\$ (30,953)
Net loss	—	—	—	—	(7,385)	(7,385)
Foreign currency translation (Note 1)	—	—	—	(448)	—	(448)
Stock-based compensation	—	—	2,077	—	—	2,077
Recognition of deferred compensation (Note 11)	—	—	—	16	—	16
Net restricted stock activity	2,799	—	(37)	—	—	(37)
Balance, June 30, 2023	2,277,828	\$ 114	\$ 66,764	\$ 9,023	\$ (112,631)	\$ (36,730)
Net income	—	—	—	—	91,060	91,060
Foreign currency translation (Note 1)	—	—	—	(321)	—	(321)
Stock-based compensation	—	—	1,622	—	—	1,622
Recognition of deferred compensation (Note 11)	—	—	—	(118)	—	(118)
Net restricted stock activity	2,120	—	(18)	—	—	(18)
Stock warrants issued in connection with debt (1)	—	—	1,292	—	—	1,292
Balance, June 30, 2024	2,279,948	\$ 114	\$ 69,660	\$ 8,584	\$ (21,571)	\$ 56,787

(1) This activity represents the stock warrants issued in connection with the new credit facility agreement signed June 24, 2024. Stock warrant value shown net of allocated financing costs. See Note 8 and Note 14 for additional details.

The accompanying notes are an integral part of the Consolidated Financial Statements.

REGIS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Fiscal Years		
	2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	\$ 91,060	\$ (7,385)	\$ (85,857)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
(Gain) loss from sale of OSP (Note 3)	(2,000)	(4,562)	36,143
Depreciation and amortization (Note 1)	3,403	7,189	6,504
Long-lived asset impairment	798	101	542
Deferred income taxes	519	(8)	391
Inventory reserve	—	1,228	10,478
Non-cash interest	3,418	3,790	—
Loss from sale of salon assets to franchisees, net	—	—	2,334
Gain on extinguishment of long-term debt, net	(94,611)	—	—
Goodwill impairment	—	—	16,000
Stock-based compensation	1,558	2,316	1,334
Amortization of debt discount and financing costs	2,987	2,891	1,839
Other non-cash items affecting earnings	432	155	709
Changes in operating assets and liabilities (1):			
Receivables	848	943	11,896
Income tax receivable	1,230	(577)	1,118
Other current assets	385	668	10,004
Other assets	5,829	6,818	2,703
Accounts payable	(1,604)	(497)	(10,966)
Accrued expenses	(4,812)	(6,151)	(21,983)
Net lease liabilities	(1,942)	(4,991)	(5,960)
Other non-current liabilities	(9,538)	(9,817)	(15,867)
Net cash used in operating activities:	(2,040)	(7,889)	(38,638)
Cash flows from investing activities:			
Capital expenditures	(376)	(481)	(5,316)
Net proceeds from sale of OSP	2,000	4,500	13,000
Net cash provided by investing activities:	1,624	4,019	7,684
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	105,000	—	—
Borrowings on revolving credit facility	14,238	13,357	10,000
Repayments of long-term debt	(96,499)	(11,083)	(16,916)
Proceeds from issuance of common stock, net of offering costs	—	—	37,185
Debt refinancing fees	(14,360)	(4,383)	—
Taxes paid for shares withheld	(16)	(36)	(845)
Net cash provided by (used in) financing activities:	8,363	(2,145)	29,424
Effect of exchange rate changes on cash and cash equivalents	(31)	(53)	(158)
Increase (decrease) in cash, cash equivalents and restricted cash	7,916	(6,068)	(1,688)
Cash, cash equivalents and restricted cash:			
Beginning of year	21,396	27,464	29,152
End of year	<u>\$ 29,312</u>	<u>\$ 21,396</u>	<u>\$ 27,464</u>

(1) Changes in operating assets and liabilities exclude assets and liabilities sold or acquired.

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS DESCRIPTION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Description:

Regis Corporation franchises and owns hair care salons, primarily in North America. The business is evaluated in two segments, franchise salons and company-owned salons. Franchise salons in operation decreased from 4,795 at June 30, 2023 to 4,391 at June 30, 2024, primarily due to the closure of 429 salons. Company-owned salons in operation decreased from 68 at June 30, 2023 to 17 at June 30, 2024, primarily due to the closure of 41 salons. See Note 15 to the Consolidated Financial Statements. Salons are located in leased space in strip center locations, malls or Walmart.

COVID-19 Impact:

The global coronavirus pandemic (COVID-19) had an adverse impact on operations. As a result, the Company received Canadian rent relief, Canadian wage relief and a grant from the state of North Carolina. In fiscal years 2024, 2023, and 2022, the Company received the following assistance:

		Fiscal Years		
		2024	2023	2022
	Financial Statement Caption	(Dollars in thousands)		
Canadian rent relief	Rent	\$ —	\$ —	\$ 1,235
Canadian wage relief	Company-owned salon expense	—	—	1,966
North Carolina COVID-19 grant	Other, net	—	1,106	—

Additionally, in both December 2022 and December 2021, the Company paid \$2.5 million of social security contributions that had been deferred under the CARES Act.

Consolidation:

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries after the elimination of intercompany accounts and transactions. All material subsidiaries are wholly owned. The Company consolidates variable interest entities where it has determined it is the primary beneficiary of those entities' operations.

Variable Interest Entities:

The Company has interests in certain privately held entities through arrangements that do not involve voting interests. Such entities, known as variable interest entities (VIE), are required to be consolidated by its primary beneficiary. The Company evaluates whether it is the primary beneficiary for each VIE using a qualitative assessment that considers the VIE's purpose and design, the involvement of each of the interest holders and the risk and benefits of the VIE. As of June 30, 2024, the Company has no VIE's where the Company is the primary beneficiary.

The Company previously held an investment in Empire Education Group, Inc. (EEG). On May 2, 2024, the Company sold its interest in EEG to the other shareholder. The sale did not have a significant impact on the Company's operations or financial position. When the Company held a majority ownership interest in EEG it was a co-signatory to the Title IV program participation agreements of the EEG schools with the Department of Education. As a co-signatory to the Title IV program participation agreements, the Department of Education could hold the Company responsible for EEG's Title IV program liabilities. In connection with the sale, Regis is no longer a co-signatory to the Title IV program participation agreements of the EEG schools with the Department of Education.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Use of Estimates:

The preparation of the Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results and outcomes may differ from management's estimates and assumptions.

Cash, Cash Equivalents and Restricted Cash:

Cash equivalents consist of investments in short-term, highly liquid securities having original maturities of three months or less, which are made as a part of the Company's cash management activity. The carrying values of these assets approximate their fair market values. The Company primarily utilizes a cash management system with a series of separate accounts consisting of lockbox accounts for receiving cash, concentration accounts that funds are moved to, and several "zero balance" disbursement accounts for funding of payroll and accounts payable. As a result of the Company's cash management system, checks issued, but not presented to the banks for payment, may create negative book cash balances. There were no checks outstanding in excess of related book cash balances at June 30, 2024, and 2023.

Restricted cash within other current assets primarily relates to consolidated advertising cooperatives funds, which can only be used to settle obligations of the respective cooperatives and contractual obligations to collateralize the Company's self-insurance programs. The self-insurance restricted cash arrangement can be canceled by the Company at any time if substituted with letters of credit. The table below reconciles the cash and cash equivalents balances and restricted cash balances, recorded within other current assets on the Consolidated Balance Sheets to the amount of cash, cash equivalents and restricted cash reported on the Consolidated Statements of Cash Flows:

	June 30,	
	2024	2023
	(Dollars in thousands)	
Cash and cash equivalents	\$ 10,066	\$ 9,508
Restricted cash, included in other current assets (1)	19,246	11,888
Total cash, cash equivalents and restricted cash	<u>\$ 29,312</u>	<u>\$ 21,396</u>

- (1) The increase in restricted cash in fiscal year 2024 is related to temporarily cash collateralizing the letters of credit as the Company transitioned to the new lender.

Receivables and Allowance for Credit Losses:

The receivable balance on the Company's Consolidated Balance Sheets primarily includes accounts and notes receivable from franchisees, credit card receivables and receivables related to salons sold to franchisees. The balance is presented net of an allowance for credit losses (i.e., doubtful accounts), related to receivables from the Company's franchisees. The Company monitors the financial condition of its franchisees and records provisions for estimated losses on receivables when it believes franchisees are unable to make their required payments based on factors such as delinquencies and aging trends. The allowance for credit losses is the Company's best estimate of the amount of probable credit losses related to existing accounts and notes receivables. As of June 30, 2024, and 2023, the allowance for credit losses was \$6.2 million and \$7.3 million, respectively. The allowance for credit losses decreased in fiscal year 2024 due to the write-off of past due receivables previously reserved for related to underperforming franchise salons. See Note 2 to the Consolidated Financial Statements.

Inventories:

Inventories of finished goods consist principally of hair care products for retail product sales. A portion of inventories are also used for salon services consisting of hair color, hair care products including shampoo and conditioner and hair care treatments including permanents, neutralizers, and relaxers. Inventories are stated at the lower of cost or net realizable value, with cost determined on a weighted average cost basis.

The Company has inventory valuation reserves for excess and obsolete inventories, or other factors that may render inventories unmarketable at their historical costs. In fiscal year 2021, the Company announced it would transition away from its wholesale product distribution model in favor of a third-party distribution model. As a result, the Company exited its two distribution centers in fiscal year 2022 and previously stored inventory at a third-party facility through the second of quarter fiscal year 2024. To facilitate the exit of the distribution centers, the Company sold inventory at discounts. Additionally, the reduction in company-owned salons decreased the Company's ability to redistribute inventory from closed locations to other salons to be sold or used. The inventory valuation reserve as of June 30, 2024, and 2023 was \$0.3 million and \$1.5 million, respectively. As of June 30, 2023, the Company had inventory related to discontinued operations of \$1.2 million, offset by a reserve of \$1.2 million. See Note 3 to the Consolidated Financial Statements. During fiscal year 2023, the Company recorded a total inventory reserve charge of \$1.2 million, which was recorded in inventory reserve in the Consolidated Statements of Operations. During fiscal year 2022, the Company recorded a total inventory reserve charge of \$10.5 million, of which \$7.7 million and \$2.8 million were recorded in inventory reserve and company-owned salon expense, respectively, in the Consolidated Statements of Operations. Inventory of \$0.8 million and \$1.7 million as of June 30, 2024 and June 30, 2023, respectively, is included in Current Assets, see Note 4 to the Consolidated Financial Statements.

Property and Equipment:

Property and equipment are carried at cost, less accumulated depreciation and amortization. Depreciation of property and equipment is computed using the straight-line method over their estimated useful asset lives (i.e., 10 years or lease life for improvements and three to 10 years or lease life for equipment, furniture, and software). Depreciation expense was \$3.7 million, \$7.4 million, and \$5.8 million in fiscal years 2024, 2023, and 2022, respectively. Depreciation expense for fiscal years 2024, 2023, and 2022 includes \$0.5 million, \$0.5 million, and \$1.0 million of asset retirement obligations, respectively, which are cash expenses.

The Company capitalizes both internal and external costs of developing or obtaining computer software for internal use. Costs incurred to develop internal-use software during the application development stage are capitalized, while data conversion, training and maintenance costs associated with internal-use software are expensed as incurred. Estimated useful lives range from three to seven years.

Expenditures for maintenance and repairs and minor renewals and betterments, which do not improve or extend the life of the respective assets, are expensed. All other expenditures for renewals and betterments are capitalized. The assets and related depreciation and amortization accounts are adjusted for property retirements and disposals with the resulting gain or loss included in operating income (loss). Fully depreciated or amortized assets remain in the accounts until retired from service.

Right of Use Asset, Lease Liabilities and Rent Expense:

At contract inception, the Company determines whether a contract is, or contains, a lease by determining whether it conveys the right to control the use of the identified asset for a period of time. If the contract provides the Company the right to substantially all of the economic benefits from the use of the identified asset and the right to direct the use of the identified asset, the Company considers it to be, or contain, a lease. The Company leases its company-owned salons and some of its corporate facilities under operating leases. The original terms of the salon leases range from one to 11 years with many leases renewable for an additional five to 10-year term at the option of the Company. In addition to the obligation to make fixed rental payments for the use of the salons, the Company also has variable lease payments that are based on sales levels. For most leases, the Company is required to pay real estate taxes and other occupancy expenses.

The Company leases salon premises in which the majority of its franchisees operate and has entered into corresponding sublease arrangements with franchisees. All lease-related costs are passed through to franchisees. The Company records the rental payments due from franchisees as franchise rental income and the corresponding amounts owed to landlords as franchise rent expense on the Consolidated Statements of Operations.

All the Company's leases are operating leases. The lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date, including one lease term option when the lease is expected to be renewed. The right of use (ROU) asset is initially and subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, less any accrued lease payments and unamortized lease incentives received, if any. Expense for lease payments is recognized on a straight-line basis over the lease term, including the lease renewal option when the lease is expected to be renewed. Generally, the non-lease components, such as real estate taxes and other occupancy expenses, are separate from rent expense within the lease and are not included in the measurement of the lease liability because these charges are variable.

The discount rate used to determine the present value of the lease payments is the Company's estimated collateralized incremental borrowing rate, based on the yield curve for the respective lease terms, as the interest rate implicit in the lease cannot generally be determined. The Company uses the portfolio approach in applying the discount rate based on the original lease term.

Certain leases provide for contingent rents that are determined as a percentage of revenues in excess of specified levels. The Company records a contingent rent liability in accrued expenses on the Consolidated Balance Sheets, along with the corresponding rent expense in the Consolidated Statements of Operations, when specified levels have been achieved or when management determines that achieving the specified levels during the fiscal year is probable.

Salon Long-Lived Asset and Right of Use Asset Impairment Assessments:

A lessee's ROU asset is subject to the same asset impairment guidance in ASC 360, Property, Plant, and Equipment, applied to other elements of property, plant, and equipment. The Company has identified its asset groups at the individual salon level as this represents the lowest level that identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. Poor salon performance in fiscal years 2024, 2023, and 2022 resulted in ASC 360-10-35-21 triggering events. As a result, management assessed underperforming salon asset groups, which included the related ROU assets, for impairment in accordance with ASC 360.

The Company assesses impairment of long-lived salon assets and ROU assets at the individual salon level, as this is the lowest level for which identifiable cash flows are largely independent of other groups of assets and liabilities, when events or changes in circumstances indicate the carrying value of the assets or the asset grouping may not be recoverable. Factors considered in deciding when to perform an impairment review include significant under-performance of an individual salon in relation to expectations, significant economic or geographic trends, and significant changes or planned changes in our use of the assets.

The first step in the impairment test under ASC 360 is to determine whether the long-lived assets are recoverable, which is determined by comparing the net carrying value of the salon asset group to the undiscounted net cash flows to be generated from the use and eventual disposition of that asset group. Estimating cash flows for purposes of the recoverability test is subjective and requires significant judgment. Estimated future cash flows used for the purposes of the recoverability test were based upon historical cash flows for the salons, adjusted for expected changes in future market conditions and other factors. The period of time used to determine the estimates of the future cash flows for the recoverability test was based on the remaining useful life of the primary asset of the group, which was the ROU asset in all cases.

The second step of the long-lived asset impairment test requires that the fair value of the asset group be estimated when determining the amount of any impairment loss. For the salon asset groups that failed the recoverability test, an impairment loss was measured as the amount by which the carrying amount of the asset group exceeds its fair value. The Company applied the fair value guidance within ASC 820-10 to determine the fair value of the asset group from the perspective of a market-participant considering, among other things, appropriate discount rates, multiple valuation techniques, the most advantageous market, and assumptions about the highest and best use of the asset group. To determine the fair value of the salon asset groups, the Company utilized market-participant assumptions rather than the Company's own assumptions about how it intends to use the asset group. The significant judgments and assumptions utilized to determine the fair value of the salon asset groups include the market rent of comparable properties and a discount rate. The fair value of the salon long-lived asset group is estimated using market participant methods based on the best information available. The fair value of the ROU asset is estimated by determining what a market participant would pay over the life of the primary asset in the group, discounted back to June 30, 2024.

During fiscal years 2024, 2023, and 2022, the Company recognized long-lived asset impairment charges of \$0.8 million, \$0.1 million, and \$0.5 million, respectively, related to ROU assets on the Consolidated Statements of Operations. The impairment loss for each salon asset group that was recognized was allocated among the long-lived assets of the group on a pro-rata basis using their relative carrying amounts. Additionally, the impairment losses did not reduce the carrying amount of an individual asset below its fair value, including the ROU assets included in the salon asset groups. Assessing the long-lived assets for impairment requires management to make assumptions and to apply judgment which can be affected by economic conditions and other factors that can be difficult to predict. The Company does not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions it uses to calculate impairment losses for its long-lived assets, including its ROU assets. If actual results are not consistent with the estimates and assumptions used in the calculations, the Company may be exposed to future impairment losses that could be material. See Note 6 to the Consolidated Financial Statements.

Goodwill:

As of June 30, 2024, and 2023, the franchise reporting unit had \$173.1 million and \$173.8 million, respectively, of goodwill and the company-owned reporting unit had no goodwill for both periods. See Note 5 to the Consolidated Financial Statements for changes to the goodwill balance. The Company assesses goodwill impairment on an annual basis as of April 30, and between annual assessments if an event occurs, or circumstances change, that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Goodwill impairment assessments are performed at the reporting unit level, which is the same as the Company's operating segments. The goodwill assessment involves a one-step comparison of the reporting unit's fair value to its carrying value, including goodwill (Step 1). If the reporting unit's fair value exceeds its carrying value, no further procedures are required. However, if the reporting unit's fair value is less than the carrying value, an impairment charge is recorded for the difference between the fair value and carrying value of the reporting unit.

In applying the goodwill impairment assessment, the Company may assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting units was less than its carrying value (Step 0). Qualitative factors could include, but are not limited to, economic, market and industry conditions, cost factors and overall financial performance of the reporting unit. If after assessing these qualitative factors, the Company determined it is more likely than not that the carrying value is less than the fair value, then performing Step 1 of the goodwill impairment assessment is unnecessary.

The carrying value of each reporting unit is based on the assets and liabilities associated with the operations of the reporting unit, including allocation of shared or corporate balances among reporting units. Allocations are generally based on the number of salons in each reporting unit as a percent of total salons or expenses of the reporting unit as a percent of total company expenses.

The Company calculates estimated fair values of the reporting units based on discounted cash flows utilizing estimates in annual revenue, fixed expense rates, allocated corporate overhead, franchise and company-owned salon counts, and long-term growth rates for determining terminal value. Where available and as appropriate, comparative market multiples are used in conjunction with the results of the discounted cash flows. The Company engages third-party valuation consultants to assist in evaluating the Company's estimated fair value calculations.

The following is a description of the goodwill impairment assessments for each of the fiscal years:

Fiscal 2024

The Company determined a triggering event occurred related to a decrease in the Company's stock price, resulting in a quantitative impairment test performed over goodwill. Accordingly, the Company engaged a third-party valuation specialist to perform an impairment analysis on the franchise reporting unit of the business as of November 30, 2023. For the goodwill impairment analysis, management utilized a combination of both a discounted cash flows approach and market approach to evaluate the franchise reporting unit. The discounted cash flows model reflects management's assumptions regarding discount rates, revenue growth rates, economic and market trends, cost structure, and other expectations about the anticipated short-term and long-term operating results. These assumptions are inherently uncertain. An increase in the discount rate or a decrease in revenue growth rate or market trends would have a negative impact on the fair value of the reporting unit which could be material. As a result of the impairment testing, the franchise reporting unit was determined to have a fair value in excess of its carrying value, resulting in no goodwill impairment charge.

The Company performed its annual impairment assessment as of April 30. For the goodwill impairment analysis, management utilized a combination of both a discounted cash flows approach and market approach to evaluate the franchise reporting unit. The discounted cash flows model reflects management's assumptions regarding revenue growth rates, economic and market trends, cost structure, and other expectations about the anticipated short-term and long-term operating results. The results of this assessment indicated that the estimated fair value of the Company's franchise reporting unit exceeded the carrying value.

Fiscal 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During fiscal year 2023, the Company did not experience any triggering events that required an interim goodwill analysis. The Company performed its annual impairment assessment as of April 30. For the goodwill impairment analysis, management utilized a combination of both a discounted cash flows approach and market approach to evaluate the franchise reporting unit. The discounted cash flows model reflects management's assumptions regarding revenue growth rates, economic and market trends, cost structure, and other expectations about the anticipated short-term and long-term operating results. The discount rate of 17.0% was also a key assumption utilized in the discounted cash flows. The results of this assessment indicated that the estimated fair value of the Company's franchise reporting unit exceeded the carrying value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fiscal 2022

During fiscal year 2022, the Company performed a quantitative impairment test over goodwill during the second quarter due to a triggering event experienced in the quarter. This determination was made considering the sustained decrease in share price and a change in the Company's chief operating decision maker. In the second quarter, the franchise reporting unit was determined to have a fair value in excess of its carrying value and no impairment was recorded. A quantitative goodwill impairment was performed in the third quarter due to a triggering event experienced during the quarter. This determination was made considering a decrease in forecasted revenue due to slower than expected recovery from COVID-19. In the third quarter, the franchise reporting unit was determined to have a carrying value in excess of its fair value, resulting in a goodwill impairment charge of \$16.0 million.

The Company performed its annual impairment assessment as of April 30. For the goodwill impairment analysis, management utilized a combination of both a discounted cash flows approach and market approach to evaluate the franchise reporting unit. The discounted cash flows model reflects management's assumptions regarding revenue growth rates, economic and market trends, cost structure, and other expectations about the anticipated short-term and long-term operating results. Management's assumptions related to revenue growth rates were reduced and management increased expected salon closures compared to valuations in prior years. These changes, along with a decline in value from the market approach, reduced the fair value of the reporting unit. The discount rate of 20.0% was also a key assumption utilized in the discounted cash flows. As a result of the impairment testing, the franchise reporting unit was determined to have a fair value in excess of its carrying value.

The Company derecognized \$38.4 million of goodwill in fiscal year 2022 in connection to the sale of OSP. The \$38.4 million represents the portion of goodwill related to the OSP business based on relative fair value. See Notes 3 and 5 to the Consolidated Financial Statements.

Reverse Stock Split:

On November 29, 2023, the Company effected a one-for-20 reverse stock split of its outstanding common stock, par value \$0.05 per share. As a result of the reverse stock split, every 20 shares of common stock issued and outstanding was converted into one share of common stock. The reverse stock split affected all shareholders uniformly and did not alter any shareholder's percentage interest in the Company's equity. No fractional shares were issued in connection with the reverse stock split. Shareholders who would otherwise be entitled to a fractional share of common stock were instead entitled to receive a proportional cash payment. All common share and per share amounts presented in the consolidated financial statements and accompanying notes have been retroactively adjusted to reflect the reverse stock split.

The reverse stock split affected all issued and outstanding shares of the Company's common stock, as well as the number of shares of common stock available for issuance under the Company's outstanding stock options and stock unit awards. The reverse stock split reduced the number of shares of common stock issuable upon the exercise of stock options outstanding and the vesting of stock unit awards outstanding immediately prior to the reverse stock split and correspondingly increased the respective exercise prices or other price dependent terms.

Tax Benefits Preservation Plan:

On January 28, 2024, the Board authorized and declared a dividend of one preferred stock purchase right (a Right) for each outstanding share of common stock. The dividend was payable on February 9, 2024 (the Record Date) to the holders of record of shares of common stock as of the close of business on the Record Date. The description and terms of the Rights are set forth in a Tax Benefits Preservation Plan (the Plan), dated as of January 29, 2024, as the same may be amended from time to time between the Company and Equiniti Trust Company, LLC, as Rights Agent.

Self-Insurance Accruals:

The Company uses a combination of third-party insurance and self-insurance for a number of risks including workers' compensation, health insurance, employment practice liability, and general liability claims. The liability represents the Company's estimate of the undiscounted ultimate cost of uninsured claims incurred as of the Consolidated Balance Sheets date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company estimates self-insurance liabilities using a number of factors, primarily based on independent third-party actuarially determined amounts, historical claims experience, estimates of incurred but not reported claims, demographic factors, and severity factors.

Although the Company does not expect the amounts ultimately paid to differ significantly from the estimates, self-insurance accruals could be affected if future claims experience differs significantly from historical trends and actuarial assumptions. For fiscal years 2024, 2023, and 2022, the Company recorded decreases in expense for changes in estimates related to prior year open policy periods of \$0.9 million, \$1.4 million, and \$0.5 million, respectively. The Company updates loss projections bi-annually and adjusts its liability to reflect updated projections. The updated loss projections consider new claims and developments associated with existing claims for each open policy period. As certain claims can take years to settle, the Company has multiple policy periods open at any point in time.

As of June 30, 2024, the Company had \$1.7 million and \$4.7 million recorded in current liabilities and non-current liabilities, respectively, related to the Company's workers' compensation and general liability self-insurance accruals. As of June 30, 2023, the Company had \$3.6 million and \$7.3 million recorded in current liabilities and non-current liabilities, respectively, related to the Company's workers' compensation and general liability self-insurance accruals.

Revenue Recognition and Deferred Revenue:

Franchise revenues primarily include royalties, fees, product sales to franchisees, and advertising fund fees. Royalties and advertising fund revenues represent sales-based royalties that are recognized as revenue in the period in which the sales occur. The Company defers franchise fees until the salon is open and then recognizes the revenue over the term of the franchise agreement. See Note 2 to the Consolidated Financial Statements. Product sales by the Company to its franchisees are recorded at the time product is delivered to franchise locations. Company-owned salon revenues are recognized at the time when the services are provided, or the guest receives and pays for merchandise.

Classification of Revenue and Expenses:

Below is a summary of the primary financial statement captions.

Royalties - Sales-based royalty received from franchisees.

Fees - Fees received from franchisees and third parties, including franchise fees and fees received from the third-party distributor.

Product sales to franchisees - Wholesale product sales to franchisees. The Company changed its franchise product sales business in fiscal year 2022 from a wholesale distribution model to a third-party distribution model.

Advertising fund contributions - Sales-based advertising fund contributions received from franchisees.

Company-owned salon revenue - Service revenue and revenue derived from sales of product in company-owned salons.

Cost of product sales to franchisees - Direct cost of inventory and freight and other costs of sales.

Company-owned salon expense - Cost of service and product sold to guests in our company-owned salons and other salon-related costs. Excluded from this caption are general and administrative expense, rent and depreciation and amortization related to company-owned salons.

Consideration Received from Vendors:

The Company receives consideration for a variety of vendor-sponsored programs. These programs primarily include volume rebates and promotion and advertising reimbursements.

With respect to volume rebates, the Company estimates the amount of rebate it will receive and accrues it as a reduction to the cost of inventory over the period in which the rebate is earned based upon historical purchasing patterns and the terms of the volume rebate program. A quarterly analysis is performed in order to ensure the estimated rebate accrued is reasonable and any necessary adjustments are recorded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Distribution Costs:

In fiscal year 2022, the Company exited its two distribution centers and changed the wholesale product distribution model in favor of a third-party distribution model, reducing the cost in fiscal years 2022 and 2023. Beginning in the second half of fiscal year 2022, the Company began storing inventory at a third-party facility. Prior to closing the distribution centers in fiscal year 2022, the Company incurred costs to store, move, and ship product from the Company's distribution centers to salons. Distribution costs related to product shipped to company-owned locations are included in company-owned salon expenses in the Consolidated Statements of Operations. Distribution costs, including distribution center overhead, related to shipping product to franchise locations totaled \$2.3 million during fiscal year 2022, and are included in general and administrative in the Consolidated Statements of Operations. There were no such charges during fiscal years 2024 or 2023.

Advertising and Advertising Funds:

Advertising costs consist of the Company's corporate funded advertising costs, the Company's advertising fund contributions, and franchisee's advertising fund contributions. Corporate funded advertising costs are expensed as incurred. The Company has various franchising programs supporting specific franchise salon concepts. Most maintain advertising funds that provide comprehensive advertising and sales promotion support. All salons are required to participate in the advertising funds for the same salon concept. The Company administers the advertising funds in accordance with franchise operating and other agreements. Advertising fund contributions are expensed when the contribution is made.

The Company's advertising costs included in the Consolidated Statements of Operations consist of the following:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Advertising fund contributions from franchisees	\$ 25,663	\$ 31,747	\$ 32,573
Advertising fund contributions from company-owned salons (1)	70	105	154
Corporate funded advertising costs (1) (2)	(28)	264	671
Total advertising costs	<u>\$ 25,705</u>	<u>\$ 32,116</u>	<u>\$ 33,398</u>

- (1) Included in general and administrative in the Consolidated Statements of Operations.
(2) Corporate funded advertising costs for fiscal year 2024 relates to a credit received.

The Company records all advertising funds as assets and liabilities within the Company's Consolidated Balance Sheets. As of June 30, 2024, and 2023, approximately \$8.8 million and \$11.1 million, respectively, representing the advertising funds' assets and liabilities, were recorded within total assets and total liabilities in the Company's Consolidated Balance Sheets.

Stock-Based Employee Compensation Plans:

The Company recognizes stock-based compensation expense based on the fair value of the awards at the grant date. Compensation expense is recognized on a straight-line basis over the requisite service period of the award (or to the date a participant becomes eligible for retirement, if earlier). The Company uses fair value methods that require the input of subjective assumptions, including the expected term, expected volatility, dividend yield, and risk-free interest rate.

The Company estimates the likelihood and the rate of achievement for performance sensitive stock-based awards at the end of each reporting period. Changes in the estimated rate of achievement can have a significant effect on the recorded stock-based compensation expense as the effect of a change in the estimated achievement level is recognized in the period the change occurs.

Interest Expense:

During fiscal years 2023 and 2024, the Company's credit agreement had variable interest rates over the term of the debt. Accordingly, interest expense was recorded using a weighted average effective interest rate by estimating total future cash flows related to the debt to determine interest expense. The estimated cash flows included the margin rate, PIK interest, SOFR interest, and tenor fee applied to the forecasted outstanding debt balance in each future period. The significant assumptions used in the estimate were future SOFR rates and expected debt balance, as well as the length of time the debt would be outstanding. Management applied the weighted average rate to the debt balance to record interest expense for the period. Due to the interest rate increases over the debt term, the Company recorded more interest expense than interest paid in cash in fiscal years 2023 and 2024.

On June 24, 2024, Regis entered into a new credit agreement with a variable interest rate based on SOFR plus margin. The margin applicable to the new term loan and revolving credit facility is 9.00%. If the Company's leverage ratio is less than 3.75 to 1.00, the margin rate is 8.50%. In either scenario, 4.5% of the margin is paid-in-kind (PIK) interest (added to the principal balance and thereafter accruing interest), and the remainder is paid currently in cash. The margin applicable to any letter of credit is 5.25% and paid currently in cash. See additional discussion in Note 8 to the Consolidated Financial Statements in Part II, Item 8, of this Form 10-K.

Gain on Extinguishment of Long-Term Debt, Net

In June 2024, the Company recorded a gain of \$94.6 million related to the extinguishment of long-term debt. Additionally, the net gain includes the write off of paid-in-kind interest accruals and the write off of unamortized debt financing fees.

Sales Taxes:

Sales taxes are recorded on a net basis (rather than as both revenue and an expense) within the Company's Consolidated Statements of Operations.

Income Taxes:

Deferred income tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the Consolidated Financial Statements or income tax returns. Deferred income tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using currently enacted tax rates in effect for the years in which the differences are expected to reverse.

We recognize deferred tax assets to the extent we believe these assets are more likely than not to be realized. The Company evaluates all evidence, including recent financial performance, the existence of cumulative year losses and our forecast of future taxable income, to assess the need for a valuation allowance against our deferred tax assets. While the determination of whether to record a valuation allowance is not fully governed by a specific objective test, accounting guidance places significant weight on recent financial performance.

The Company has a valuation allowance on its deferred tax assets of \$181.8 million and \$202.2 million at June 30, 2024 and 2023, respectively. The decline in fiscal year 2024 is primarily due to utilization of its U.S. net operating loss and a reduction to the corresponding valuation allowance. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make necessary adjustments to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company reserves for unrecognized tax benefits, interest and penalties related to anticipated tax audit positions in the U.S. and other tax jurisdictions based on an estimate of whether additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of these liabilities would result in tax benefits being recognized in the period in which it is determined that the liabilities are no longer necessary. If the estimate of unrecognized tax benefits, interest and penalties proves to be less than the ultimate assessment, additional expenses would result.

Inherent in the measurement of deferred balances are certain judgments and interpretations of tax laws and published guidance with respect to the Company's operations. Income tax expense is primarily the current tax payable for the period and the change during the period in certain deferred tax assets and liabilities.

See Note 10 to the Consolidated Financial Statements.

Net Income (Loss) Per Share:

The Company's basic earnings per share is calculated as net income (loss) divided by weighted average common shares outstanding, excluding unvested outstanding stock awards. The Company's dilutive earnings per share is calculated as net income divided by weighted average common shares and common share equivalents outstanding, which includes shares issuable under the Company's stock option plan and long-term incentive plan and dilutive securities, including warrants issued in connection with the June 2024 credit agreement. Stock-based awards with exercise prices greater than the average market value of the Company's common stock are excluded from the computation of diluted earnings per share.

Comprehensive Income (Loss):

Components of comprehensive income (loss) include net income (loss), foreign currency translation adjustments and recognition of deferred compensation, net of tax within shareholders' equity (deficit).

Foreign Currency Translation:

The Consolidated Balance Sheets, Consolidated Statements of Operations and Consolidated Statements of Cash Flows of the Company's international operations are measured using local currency as the functional currency. Assets and liabilities of these subsidiaries are translated at the exchange rates in effect at each Consolidated Balance Sheet date. Translation adjustments arising from the use of differing exchange rates from period to period are included in accumulated other comprehensive income within shareholders' equity (deficit). Consolidated Statements of Operations accounts are translated at the average rates of exchange prevailing during the year. During fiscal years 2024, 2023, and 2022, the Company recorded foreign currency losses of \$0.5 million, \$0.3 million, and \$0.6 million in income (loss) from continuing operations, respectively, in the Consolidated Financial Statements.

Accounting Standards Recently Adopted by the Company:

On July 1, 2023, the Company adopted Accounting Standards Update ("ASU") 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326"). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, such as accounts receivable. The adoption of ASU 2016-13 did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards Not Yet Adopted:

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and a description of other segment items (the difference between segment revenue less the segment expenses disclosed under the significant expense principle and each reported measure of segment profit or loss) by reportable segment, as well as disclosure of the title and position of the entity's CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and for interim periods in fiscal years beginning after December 15, 2024. We do not expect the adoption of this pronouncement to impact our consolidated financial statements beyond the expansion of our reportable segment disclosures.

2. REVENUE RECOGNITION:

Revenue Recognition and Deferred Revenue:

Revenue recognized over time

Royalty and advertising fund revenues represent sales-based royalties that are recognized in the period in which the sales occur. Generally, royalty and advertising fund revenues are billed and collected monthly in arrears. Advertising fund revenues and expenditures, which must be spent on marketing and related activities per the franchise agreements, are recorded on a gross basis within the Consolidated Statements of Operations. The treatment increases both the gross amount of reported revenue and expense and generally has no impact on operating income and net income. Franchise fees are billed and received upon the signing of the franchise agreement. Recognition of these fees is deferred until the salon opens and is then recognized over the term of the franchise agreement, which is typically 10 years. Franchise rental income is a result of the Company signing leases on behalf of franchisees and entering into sublease arrangements with the franchisees. The Company recognizes franchise rental income and expense when it is due to the landlord.

Revenue recognized at point of sale

Company-owned salon revenues are recognized at the time when the services are provided, or the guest receives and pays for the merchandise. Revenues from purchases made with gift cards are also recorded when the guest takes possession of the merchandise or services are provided. Gift cards issued by the Company are recorded as a liability (deferred revenue) upon sale and recognized as revenue upon redemption by the guest. Gift card breakage, the amount of gift cards which will not be redeemed, is recognized based on gift card balances with no activity over a 36-month basis. In the fourth quarter of fiscal year 2024, the Company revised its estimate related to the gift card breakage and recognized \$1.3 million of non-cash gift card revenue. Product sales to franchisees are recorded at the time product is delivered to the franchisee.

Information about receivables, broker fees, and deferred revenue subject to the revenue recognition guidance is as follows:

	June 30, 2024	June 30, 2023	Balance Sheet Classification
(Dollars in thousands)			
Receivables from contracts with customers, net	\$ 6,887	\$ 5,683	Receivable, net
Broker fees	9,369	12,471	Other assets
Deferred revenue:			
Current			
Gift card liability	\$ 366	\$ 1,823	Accrued expenses
Deferred franchise fees open salons	4,738	5,325	Accrued expenses
Total current deferred revenue	<u>\$ 5,104</u>	<u>\$ 7,148</u>	
Non-current			
Deferred franchise fees unopened salons	\$ 1,783	\$ 2,312	Other non-current liabilities
Deferred franchise fees open salons	14,972	20,839	Other non-current liabilities
Total non-current deferred revenue	<u>\$ 16,755</u>	<u>\$ 23,151</u>	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Receivables relate primarily to payments due for royalties, advertising fees, rent, franchise product sales, and sales of salon services and product paid by credit card. The receivables balance is presented net of an allowance for expected losses (i.e., doubtful accounts), related to receivables from franchisees. Management estimates the allowance based on the age of the receivable and creditworthiness of the franchisee. The following table is a rollforward of the allowance for credit losses for the periods indicated:

	Fiscal Years	
	2024	2023
	(Dollars in thousands)	
Balance at beginning of period	\$ 7,297	\$ 6,559
	538	608
Provision for franchisee rent (2)	1,538	1,358
Reclass of accrued rent (3)	—	325
Recoveries	47	—
Other	(75)	106
Write-offs	(3,118)	(1,659)
Balance at end of period	<u>\$ 6,227</u>	<u>\$ 7,297</u>

(1) The provision for credit losses is recognized as general and administrative expense in the Consolidated Statements of Operations.

(2) The provision for franchisee rent is recognized as rent in the Consolidated Statements of Operations.

(3) The amounts billed in fiscal year 2023 and the related accrual were reclassified to allowance for credit losses.

Broker fees are the costs associated with using external brokers to identify new franchisees. These fees are paid upon the signing of the franchise agreement and recognized as general and administrative expense over the term of the franchise agreement in the Consolidated Statements of Operations. The following table is a rollforward of the broker fee balance for the periods indicated:

	Fiscal Years	
	2024	2023
	(Dollars in thousands)	
Balance at beginning of period	\$ 12,471	\$ 15,592
Amortization	(2,749)	(3,100)
Write-offs	(353)	(21)
Balance at end of period	<u>\$ 9,369</u>	<u>\$ 12,471</u>

Deferred revenue includes the gift card liability and deferred franchise fees for unopened salons and open salons. Deferred franchise fees related to open salons are generally recognized on a straight-line basis over the term of the franchise agreement. Franchise fee revenue for fiscal years 2024, 2023, and 2022 was \$6.5 million, \$6.7 million, and \$6.5 million, respectively. Estimated revenue expected to be recognized in the future related to deferred franchise fees for open salons as of June 30, 2024, is as follows (in thousands):

2025	\$ 4,738
2026	4,254
2027	3,795
2028	3,131
2029	2,360
Thereafter	1,432
Total	<u>\$ 19,710</u>

3. DISCONTINUED OPERATIONS

On June 30, 2022, the Company sold its OSP software-as-a-service solution to Soham Inc. The Company received \$13.0 million in proceeds in June 2022 and received an additional \$5.0 million in proceeds in fiscal year 2023, offset by a \$0.5 million transaction fee. In fiscal year 2024, the Company received an additional \$2.0 million of proceeds that had been previously held back for general indemnity provisions. In fiscal year 2025, the Company expects to receive additional proceeds related to salon migration to the Zenoti platform. As a result of the sale, the Company classified the OSP business, which had been included in the Company's franchise segment, as discontinued operations in the financial statements for all years presented.

The following summarizes the results of discontinued operations for the periods presented:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Discontinued operations:			
Fees	\$ —	\$ (226)	\$ 3,811
Cost of product sales to franchisees	—	—	(1,037)
General and administrative	—	(27)	(3,517)
Rent	—	(351)	(194)
Depreciation and amortization	—	—	(1,322)
Goodwill impairment (1)	—	—	(2,880)
Interest expense	—	—	(715)
Gain (loss) from sale of OSP	1,993	4,562	(36,143)
Income (loss) from discontinued operations, before taxes	1,993	3,958	(41,997)
Income tax benefit from discontinued operations (2)	—	—	2,599
Income (loss) from discontinued operations, net of tax	<u>\$ 1,993</u>	<u>\$ 3,958</u>	<u>\$ (39,398)</u>

- (1) Goodwill impairment included in discontinued operations represents the portion of impairment allocated to the OSP business based on relative fair value.
- (2) Income taxes have been allocated to continuing and discontinued operations based on the methodology required by accounting for income taxes guidance. There was no tax impact in fiscal years 2024 or 2023 due to a valuation allowance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company exited its office space in Fremont, California, but remains liable for lease payments through September 2024. The related liability is included in accrued expenses as of June 30, 2024, in the Consolidated Balance Sheets.

The following summarizes the gain (loss) from the sale of OSP for the periods presented:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Cash proceeds	\$ 2,000	\$ 5,000	\$ 13,000
Goodwill derecognition	—	—	(38,358)
Software write-off (1)	—	(64)	(8,408)
Hardware write-down (2)	—	(367)	(1,825)
Other, net, including professional fees	(7)	(7)	(552)
Gain (loss) from sale of OSP	<u>\$ 1,993</u>	<u>\$ 4,562</u>	<u>\$ (36,143)</u>

(1) Write-off of internally developed capitalized software.

(2) Prior to the sale, hardware used to run OSP was sold to franchisees. As a result of the sale, the Company wrote-down the value of the hardware to its net realizable value and the charge is included in the gain (loss) on the sale of OSP.

The following summarizes capital expenditures related to discontinued operations for the periods presented:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Capital expenditures	\$ —	\$ —	\$ 1,067

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. OTHER FINANCIAL STATEMENT DATA

The following provides additional information concerning selected balance sheet accounts:

	June 30,	
	2024	2023
	(Dollars in thousands)	
Other current assets:		
Prepaid assets	\$ 684	\$ 1,510
Restricted cash	19,246	11,888
Inventory	818	1,681
Other	1,802	1,766
Total other current assets	\$ 22,550	\$ 16,845
Property and equipment:		
Buildings and improvements	\$ 2,374	\$ 4,594
Equipment, furniture, and leasehold improvements	5,574	10,126
Internal use software	19,695	20,722
Total property and equipment	27,643	35,442
Less accumulated depreciation and amortization	(23,979)	(29,020)
Total property and equipment, net	\$ 3,664	\$ 6,422
Accrued expenses:		
Payroll and payroll related costs	\$ 4,611	\$ 4,179
Insurance	1,733	3,777
Interest expense	239	4,124
Rent and related real estate costs	3,237	5,968
Deferred revenue	5,104	7,148
Other	6,720	4,913
Total accrued expenses	\$ 21,644	\$ 30,109
Other non-current liabilities:		
Deferred income taxes	\$ 11,402	\$ 10,936
Insurance	4,654	7,291
Deferred benefits	5,612	5,975
Deferred franchise fees	16,755	23,151
Other	1,616	1,688
Total other non-current liabilities	\$ 40,039	\$ 49,041

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following provides additional information concerning other intangibles, net:

	June 30,							
	2024				2023			
	Weighted Average Amortization Periods (1)	Cost (2)	Accumulated Amortization (2)	Net	Weighted Average Amortization Periods (1)	Cost (2)	Accumulated Amortization (2)	Net
	(In years)	(Dollars in thousands)			(In years)	(Dollars in thousands)		
Brand assets and trade names	36	\$ 5,142	\$ (3,371)	\$ 1,771	36	\$ 5,290	\$ (3,312)	\$ 1,978
Franchise agreements	20	7,391	(6,774)	617	20	7,565	(6,809)	756
Other	20	280	(241)	39	20	289	(240)	49
Total	26	<u>\$ 12,813</u>	<u>\$ (10,386)</u>	<u>\$ 2,427</u>	26	<u>\$ 13,144</u>	<u>\$ (10,361)</u>	<u>\$ 2,783</u>

- (1) All intangible assets have been assigned an estimated finite useful life and are amortized on a straight-line basis over the number of years that approximate their expected period of benefit (ranging from three to 40 years).
- (2) The change in the gross carrying value and accumulated amortization of other intangible assets is impacted by foreign currency.

Total amortization expense related to intangible assets during fiscal years 2024, 2023, and 2022 was approximately \$0.3 million, \$0.3 million, and \$0.4 million, respectively. As of June 30, 2024, future estimated amortization expense related to intangible assets is estimated as follows (in thousands):

2025	\$ 284
2026	284
2027	284
2028	161
2029	150
Thereafter	1,264
Total	<u>\$ 2,427</u>

The following provides supplemental disclosures of cash flow activity:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Cash paid (received) for:			
Interest	\$ 18,978	\$ 15,457	\$ 11,786
Taxes and penalties, net (1)	(893)	265	(1,400)
Non-cash investing activities:			
Unpaid capital expenditures	8	25	35

- (1) The Company also received a \$1.1 million COVID-19 relief grant from the State of North Carolina in fiscal year 2023. The grant is included in other, net on the Consolidated Statements of Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. GOODWILL

The table below contains details related to the Company's goodwill:

	June 30,					
	2024			2023		
	Gross Carrying Value (1)	Accumulated Impairment	Net	Gross Carrying Value (1)	Accumulated Impairment	Net
	(Dollars in thousands)					
Goodwill	\$ 303,410	\$ (130,264)	\$ 173,146	\$ 304,055	\$ (130,264)	\$ 173,791

(1) The change in the gross carrying value of goodwill relates to foreign currency translation adjustments.

The table below contains details related to the Company's goodwill related to the franchise reporting unit:

	Fiscal Years	
	2024	2023
	(Dollars in thousands)	
Balance at beginning of period	\$ 173,791	\$ 174,360
Translation rate adjustments	(645)	(569)
Balance at end of period	\$ 173,146	\$ 173,791

6. LEASES

At contract inception, the Company determines whether a contract is, or contains, a lease by determining whether it conveys the right to control the use of the identified asset for a period of time. If the contract provides the Company the right to substantially all of the economic benefits from the use of the identified asset and the right to direct the use of the identified asset, the Company considers it to be, or contain, a lease. The Company leases its company-owned salons and some of its corporate facilities under operating leases. The original terms of the salon leases range from one to 11 years with many leases renewable for an additional five to 10-year term at the option of the Company. In addition to the obligation to make fixed rental payments for the use of the salons, the Company also has variable lease payments that are based on sales levels. For most leases, the Company is required to pay real estate taxes and other occupancy expenses. Total rent from continuing operations includes the following:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Office and warehouse rent	\$ 3,075	\$ 3,594	\$ 4,575
Lease termination expense (1)	101	1,627	1,835
Lease liability benefit (2)	(326)	(1,773)	(3,620)
Franchise salon rent	596	2,109	1,695
Company-owned salon rent	2,079	3,639	4,872
Total	<u>\$ 5,525</u>	<u>\$ 9,196</u>	<u>\$ 9,357</u>

- (1) During fiscal years 2024 and 2023, the Company incurred costs of \$0.1 million and \$1.6 million, respectively, to exit salons before the lease end date in order to relieve the company of future lease obligations. During fiscal year 2022, lease termination expense includes \$0.9 million to exit the Company's distribution centers before the lease end dates and \$0.9 million to exit salons before the lease end dates in order to relieve the Company of future lease obligations.
- (2) Upon termination of previously impaired leases, the Company derecognizes the corresponding ROU assets and lease liabilities which results in a net gain. In addition, the Company recognizes a benefit from lease liabilities decreasing in excess of previously impaired ROU assets for ongoing leases that were previously impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company leases salon premises in which the majority of its franchisees operate and has entered into corresponding sublease arrangements with franchisees. All lease-related costs are passed through to the franchisees. The Company records the rental payments due from franchisees as franchise rental income and the corresponding amounts owed to landlords as franchise rent expense on the Consolidated Statements of Operations. In fiscal years 2024, 2023, and 2022, franchise rental income and franchise rent expense were \$95.3 million, \$111.4 million, and \$130.8 million, respectively. These leases generally have lease terms of approximately five years. The Company expects to renew the SmartStyle master lease and certain leases for locations subleased to our franchisees upon expiration of those leases. Other leases are expected to be renewed by the franchisee upon expiration.

All the Company's leases are operating leases. The lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date, including one lease term option when the lease is expected to be renewed. The ROU asset is initially and subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, less any accrued lease payments and unamortized lease incentives received, if any. Expense for lease payments is recognized on a straight-line basis over the lease term, including the lease renewal option when the lease is expected to be renewed. Generally, the non-lease components, such as real estate taxes and other occupancy expenses, are separate from rent expense within the lease and are not included in the measurement of the lease liability because these charges are variable.

The discount rate used to determine the present value of the lease payments is the Company's estimated collateralized incremental borrowing rate, based on the yield curve for the respective lease terms, as the interest rate implicit in the lease cannot generally be determined. The Company uses the portfolio approach in applying the discount rate based on the original lease term. The weighted average remaining lease term was 5.05 years and 5.52 years, and the weighted average discount rate was 5.13% and 4.55% for all salon operating leases as of June 30, 2024, and 2023, respectively.

As of June 30, 2024, future operating lease commitments, including one renewal option for leases expected to be renewed, to be paid and received by the Company were as follows (in thousands):

Fiscal Year	Leases for Franchise Salons	Leases for Company-Owned Salons	Corporate Leases	Total Operating Lease Commitments	Sublease Income to be Received from Franchisees	Net Rent Commitments
2025	\$ 80,426	\$ 671	\$ 1,334	\$ 82,431	\$ (80,426)	\$ 2,005
2026	67,589	498	1,367	69,454	(67,589)	1,865
2027	57,706	295	1,401	59,402	(57,706)	1,696
2028	48,295	286	1,436	50,017	(48,295)	1,722
2029	37,723	126	1,472	39,321	(37,723)	1,598
Thereafter	37,537	12	1,509	39,058	(37,537)	1,522
Total future obligations	\$ 329,276	\$ 1,888	\$ 8,519	\$ 339,683	\$ (329,276)	\$ 10,408
Less amounts representing interest	38,764	199	986	39,949		
Present value of lease liabilities	\$ 290,512	\$ 1,689	\$ 7,533	\$ 299,734		
Less current lease liabilities	67,494	588	1,045	69,127		
Long-term lease liabilities	\$ 223,018	\$ 1,101	\$ 6,488	\$ 230,607		

Supplemental operating cash flow information and non-cash activity related to our operating leases are as follows:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Cash paid for amounts included in the measurement of lease liabilities (1)	\$ 48,747	\$ 57,598	\$ 74,507
Right of use assets obtained in exchange for new lease liabilities	235	458	2,011

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (1) Cash paid for amounts included in the measurement of lease liabilities includes rent, termination fees, settlements and legal fees, and commission payments. Other than Walmart, franchisees pay landlords directly.

7. FAIR VALUE MEASUREMENTS

Fair value measurements are categorized into one of three levels based on the lowest level of significant input used: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable market inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of June 30, 2024, and 2023, the estimated fair value of the Company's cash, cash equivalents, restricted cash, receivables, inventory, deferred compensation assets, debt, and accounts payable approximated their carrying values.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We measure certain assets, including the Company's equity method investments, tangible fixed and other assets, and goodwill, at fair value on a nonrecurring basis when they are deemed to be other than temporarily impaired. The fair values of these assets are determined, when applicable, based on valuation techniques using the best information available, and may include quoted market prices, market comparables, and discounted cash flow projections.

The following impairment charges were based on fair values using Level 3 inputs (1):

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Goodwill impairment	\$ —	\$ —	\$ 16,000
Long-lived asset impairment	798	101	542

(1) See Notes 1 and 5 to the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. FINANCING ARRANGEMENTS

The Company's financing arrangements consist of the following:

	Twelve months ended		June 30,	
	2024	2023	2024	2023
	(Cash interest rate %)		(Dollars in thousands)	
Term loan (1)	9.68%	9.54%	\$ 105,000	\$ 172,268
Deferred financing fees			(14,244)	(6,471)
Term loan, net			90,756	165,797
Revolving credit facility (1)	9.68%	9.54%	10,237	10,000
Paid-in-kind interest			53	1,033
Fair value of warrants issued to lenders (Note 14)			(1,501)	—
Total long-term debt, net			\$ 99,545	\$ 176,830

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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- (1) June 30, 2023, term loan and revolving credit facility had a maturity date of August 31, 2025.
 - (2) June 30, 2024, term loan and revolving credit facility matures on June 24, 2029.

In June 2024, the Company entered into a new credit agreement (the “2024 Credit Agreement”). The 2024 Credit Agreement includes a \$105.0 million term loan and a \$25.0 million revolving credit facility, with a \$10.0 million minimum liquidity covenant and is set to expire June 2029. The Company incurred \$14.2 million of refinancing fees (including \$3.9 million of Original Issue Discount fee) that will be amortized on a straight-line basis over the term of the agreement. The 2024 Credit Agreement is considered a troubled debt restructuring, which resulted in a \$94.6 million (\$39.83 per weighted average diluted share) gain on the extinguishment of the prior agreement. Any unamortized financing fees that existed at the date of the new agreement were written off upon the signing date of the 2024 Credit Agreement. As of June 30, 2024, the unused available credit under the revolving credit facility was \$9.8 million and the Company's total liquidity was \$19.9 million. In connection with the transition of the letters of credit, the available liquidity is reduced by \$5.0 million dollars at June 30, 2024. As of June 30, 2024, the Company had cash and cash equivalents of \$10.1 million. The \$10.2 million drawn on the credit facility at June 30, 2024 related to restricted cash temporarily collateralizing letters of credit as the Company transitioned to the new lender. See Note 16 for subsequent event related to letters of credit, cash collateralization, and revolver availability.

The interest rate on the 2024 Credit Agreement is based on secured overnight financing rate (SOFR) plus margin. The margin applicable to 2024 Credit Agreement is subject to change based on the Company's total leverage ratio, remeasured annually on a predetermined date set by the lender. When the Company's total leverage ratio is greater than or equal to 3.75 to 1.00, the margin applicable to the new term loan and revolving credit facility is 9.00%. If the Company's leverage ratio is less than 3.75 to 1.00 the margin rate is 8.50%. In either scenario, 4.5% of the margin is paid-in-kind (PIK) interest (added to the principal balance and thereafter accruing interest), and the remainder is paid currently in cash. The SOFR base rate applicable to the debt has a floor of 2.5% per annum. The margin applicable to any letter of credit is 5.25%, and paid currently in cash.

The previous credit agreement utilized an interest rate margin that was subject to annual increases. The margin applicable to term SOFR loans was 3.875% through March 27, 2023. Effective March 27, 2023, the margin increased to 6.25%, of which 4.25% was paid currently in cash and 2.00% was PIK interest (added to the principal balance and thereafter accruing interest). Effective March 27, 2024, the margin increased to 7.25%, of which 4.25% was paid currently in cash and 3.00% was PIK interest. The margin previously applicable to base rate loans will be 100 basis points (1.00%) less than the margin applicable to term SOFR loans. Interest expense is recorded based on a weighted average effective interest rate method. The significant assumptions used in the weighted average estimate are the future SOFR rates and debt balance, as well as the length of time the debt will be outstanding. Due to the interest rate increasing over the debt term, the Company recorded more interest expense than interest paid in cash in fiscal years 2024 and 2023.

The agreement contains typical provisions and financial covenants regarding maximum leverage and minimum fixed-charge coverage and a minimum liquidity threshold of \$10.0 million. In connection with the 2024 Credit Agreement, the Company issued detachable stock warrants to the debt lenders. See Note 14 for additional details. The Company was in compliance with its covenants and other requirements of the financing arrangements as of June 30, 2024. The Company's assets serve as collateral to the new credit facility.

9. COMMITMENTS AND CONTINGENCIES

Contingencies:

As of June 30, 2024, the Company was self-insured for most workers' compensation, employment practice liability, and general liability. Workers' compensation and general liability losses are subject to per occurrence and aggregate annual liability limitations. The Company is insured for losses in excess of these limitations. The Company is also self-insured for health care claims for eligible participating employees subject to certain deductibles and limitations. The Company determines its liability for claims incurred but not reported on an actuarial basis. Beginning in fiscal year 2024, the Company transitioned to a third-party guaranteed cost insurance plan for workers' compensation and general liability claims.

Litigation and Settlements:

The Company is a plaintiff or defendant in various lawsuits and claims arising out of the normal course of business. Like certain other franchisors, the Company has faced allegations of franchise regulation and agreement violations. Additionally, because the Company may be the tenant under a master lease for a location subleased to a franchisee, the Company has faced allegations of nonpayment of rent and associated charges. Further, similar to other large retail employers, the Company has faced, and may continue to face, allegations of purported class-wide consumer and wage and hour violations.

During fiscal year 2024, the Company recorded \$0.2 million of expense related to litigation and paid \$0.2 million in fees related to settlements of claims. Legal costs are expensed as incurred. During fiscal year 2023, the Company recorded \$1.0 million of expense related to litigation and paid \$1.5 million in fees related to settlements of claims.

The Company's previous point-of-sale system supplier had challenged the development of certain parts of the Company's technology systems in litigation brought in the Northern District of California. The Company and the supplier entered into an agreement, effective June 25, 2021, that provided for the dismissal of the lawsuit and set forth a Transition Services Agreement pursuant to which the supplier will assist in the transfer of franchise salons from its point-of-sale system to the Company's salon management system, OSP. The Company and the supplier entered into an amendment to the Settlement Agreement, effective June 15, 2022, in which the Company agreed to pay \$2.0 million to the supplier in installments commencing on June 15, 2022, and ending on December 10, 2022, in consideration of a release of claims arising out of or related to the Transition Services Agreement and for the supplier to continue to provide the services set forth in that agreement. As of June 30, 2024, the Company has made all payments under the agreement.

Litigation is inherently unpredictable, and the outcome of these matters cannot presently be determined. Although the actions are being vigorously defended, the Company could incur judgments in the future or enter into settlements of claims that could have a material adverse effect on its results of operations in any particular period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. INCOME TAXES

The components of income (loss) from continuing operations before income taxes are as follows:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Income (loss) before income taxes			
U.S.	\$ 91,279	\$ (10,204)	\$ (41,231)
International	(1,343)	(1,794)	(3,211)
	<u>\$ 89,936</u>	<u>\$ (11,998)</u>	<u>\$ (44,442)</u>

The provision (benefit) for income taxes consists of:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Current:			
U.S.	\$ 427	\$ (219)	\$ (535)
International	(77)	(428)	(425)
Deferred:			
U.S.	531	(270)	3,130
International	(12)	262	(153)
	<u>\$ 869</u>	<u>\$ (655)</u>	<u>\$ 2,017</u>

The provision (benefit) for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory rate to income (loss) from continuing operations before income taxes, as a result of the following:

	Fiscal Years		
	2024	2023	2022
U.S. statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal income tax benefit	2.3	(2.7)	1.4
Valuation allowance (1)	(21.9)	(12.9)	(6.6)
Foreign income taxes at other than U.S. rates	(0.2)	(0.2)	3.0
Uncertain tax positions	(0.1)	6.7	(17.9)
Stock-based compensation	0.2	(2.7)	(2.8)
Deferred tax rate remeasurement	—	(3.6)	—
Other, net (2)	(0.3)	(0.1)	(2.6)
Effective tax rate	<u>1.0 %</u>	<u>5.5 %</u>	<u>(4.5)%</u>

- (1) The change in valuation allowance for fiscal year 2024 primarily relates to the utilization of federal and state net operating losses used to offset taxable income generated from the extinguishment of long-term debt.
- (2) The (0.3)% of other, net in fiscal year 2024 does not include the rate impact of any items in excess of 5% of computed tax. The (0.1)% of other, net in fiscal year 2023 includes the rate impact of the federal provision to return true-up, tax attribute expirations and miscellaneous items of 1.3%, (1.1)%, and (0.3)%, respectively. The (2.6)% of other, net in fiscal year 2022 includes the rate impact of the federal provision to return true-up and miscellaneous items of (2.0)% and (0.6)%, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The components of the net deferred tax assets and liabilities are as follows:

	June 30,	
	2024	2023
	(Dollars in thousands)	
Deferred tax assets:		
Payroll and payroll related costs	\$ 5,422	\$ 5,041
Net operating loss carryforwards (1)	138,691	154,514
Tax credit carryforwards	37,647	37,515
Capital loss carryforwards	5,879	5,845
Deferred franchise fees	5,301	7,018
Operating lease liabilities	74,409	92,666
Interest expense carryforward	8,200	10,193
Other (2)	6,346	8,633
Subtotal	281,895	321,425
Valuation allowance	(181,759)	(202,185)
Total deferred tax assets	\$ 100,136	\$ 119,240
Deferred tax liabilities:		
Goodwill and intangibles	\$ (35,509)	\$ (35,001)
Operating lease assets	(73,809)	(91,921)
Other	(2,220)	(3,254)
Total deferred tax liabilities	(111,538)	(130,176)
Net deferred tax liability	\$ (11,402)	\$ (10,936)

- (1) The decline in fiscal year 2024 is a result of US net operating loss utilization, primarily due to taxable income generated from the extinguishment of long-term debt.
- (2) The \$6.3 million of Other in fiscal year 2024 includes \$3.0 million of deferred tax assets with a corresponding valuation allowance of the same amount related to discontinued operations. The \$8.6 million of Other in fiscal year 2023 includes \$3.4 million of deferred tax assets with a corresponding valuation allowance of the same amount related to discontinued operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At June 30, 2024, the Company has tax-effected federal, state, Canada, and U.K. net operating loss carryforwards of approximately \$102.9 million, \$27.1 million, \$8.5 million and \$0.2 million, respectively. The Company's federal loss carryforward consists of \$12.3 million that will expire in fiscal year 2038 and \$90.6 million that has no expiration. The state loss carryforwards consist of \$23.5 million that will expire from fiscal years 2025 to 2044 and \$3.6 million that has no expiration. The federal and state loss carryforwards reported in the financial statements are reduced for uncertain tax positions by \$17.6 million and \$2.6 million, respectively. The Canada loss carryforward will expire from fiscal years 2036 to 2044. The U.K. loss carryforward has no expiration.

The Company's tax credit carryforward of \$37.6 million primarily consists of Work Opportunity Tax Credits that will expire from fiscal years 2031 to 2044.

The Company's capital loss carryforward of \$5.9 million will expire in fiscal year 2025.

We consider the earnings of certain non-U.S. subsidiaries to be indefinitely invested outside the U.S. Accordingly, we have not recorded deferred taxes related to the U.S. federal and state income taxes and foreign withholding taxes on approximately \$2.1 million of undistributed earnings of foreign subsidiaries, which have been reinvested outside the U.S. As a result of the Tax Cuts and Jobs Act of 2017, taxes payable on the remittance of such earnings is expected to be minimal.

The Company files tax returns and pays tax primarily in the U.S., Canada, and the U.K., as well as states, cities, and provinces within these jurisdictions. With limited exceptions, due to net operating loss carryforwards, the Company's federal, state, and foreign tax returns are open to examination for all years since 2014, 2013, and 2016, respectively.

A rollforward of the unrecognized tax benefits is as follows:

	Fiscal Years	
	2024	2023
	(Dollars in thousands)	
Balance at beginning of period	\$ 21,393	\$ 22,173
Additions based on tax positions related to the current year	3	10
Additions (reductions) based on tax positions of prior years	12	(663)
Reductions on tax positions related to the expiration of the statute of limitations	(176)	(127)
Balance at end of period	<u>\$ 21,232</u>	<u>\$ 21,393</u>

If the Company were to prevail on all unrecognized tax benefits recorded, a net benefit of approximately \$0.7 million would be recorded in the effective tax rate. Interest and penalties associated with unrecognized tax benefits are recorded within income tax expense. The Company recorded interest and penalties of approximately \$0.1 million, \$0.1 million, and \$0.2 million, as reductions to the accrual, net of the respective reversal of previously accrued interest and penalties during fiscal years 2024, 2023, and 2022, respectively. As of June 30, 2024, the Company had accrued interest and penalties related to unrecognized tax benefits of \$0.6 million. This amount is not included in the gross unrecognized tax benefits noted above.

It is reasonably possible the amount of the unrecognized tax benefit with respect to certain of our unrecognized tax positions will increase or decrease during the next fiscal year. However, an estimate of the amount or range of the change cannot be made at this time.

11. BENEFIT PLANS**Regis Retirement Savings Plan:**

The Company maintains a defined contribution 401(k) plan, the Regis Retirement Savings Plan (RRSP). The RRSP is a defined contribution profit-sharing plan with a 401(k) feature that is intended to qualify under Section 401(a) of the Internal Revenue Code (the Code) and is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The 401(k) portion of the RRSP is a cash or deferred arrangement intended to qualify under section 401(k) of the Code and under which eligible employees may elect to contribute a percentage of their eligible compensation. Employees who are 18 years of age or older and who were not highly compensated employees as defined by the Code during the preceding RRSP year are eligible to participate in the RRSP commencing with the first day of the month following their completion of one month of service.

The discretionary employer contribution profit-sharing portion of the RRSP is a noncontributory defined contribution component covering full-time and part-time employees of the Company who have at least one year of eligible service, defined as 1,000 hours of service during the RRSP year, are employed by the Company on the last day of the RRSP year and are Salon Support employees, field leaders, artistic directors or consultants, and that are not highly compensated employees as defined by the Code. Participants' interest in the noncontributory defined contribution component become 20.0% vested after completing two years of service with vesting increasing 20.0% for each additional year of service with participants becoming fully vested after six full years of service.

Nonqualified Deferred Salary Plan:

The Company maintains a Nonqualified Deferred Salary Plan (Executive Plan), which covers Company officers and all other employees who are highly compensated as defined by the Code. The discretionary employer contribution portion of the Executive Plan is a profit-sharing component in which a participant's interest becomes 20.0% vested after completing two years of service with vesting increasing 20.0% for each additional year of service with participants becoming fully vested after six full years of service. Certain participants within the Executive Plan also receive a matching contribution from the Company.

Regis Individual Secured Retirement Plan (RiSRP):

The Company maintains a Regis Individual Secured Retirement Plan (RiSRP), pursuant to which eligible employees may use post-tax dollars to purchase life insurance benefits. Salon Support employees at the director level and above qualify. The Company may make discretionary contributions on behalf of participants within the RiSRP, which may be calculated as a matching contribution. The participant is the owner of the life insurance policy under the RiSRP.

Stock Purchase Plan:

The Company has an employee stock purchase plan (ESPP) available to qualifying employees. Under the terms of the ESPP, eligible employees may purchase the Company's common stock through payroll deductions. The Company contributes an amount equal to 15.0% of the purchase price of the stock to be purchased on the open market and pays all expenses of the ESPP and its administration, not to exceed an aggregate contribution of \$14.0 million or when 0.2 million shares registered under the SEC for issuance under the plan have been purchased. As of June 30, 2024, the Company's cumulative contributions to the ESPP totaled \$11.2 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Deferred Compensation Contracts:

The Company has unfunded deferred compensation contracts covering certain current and former key executives. Effective June 30, 2012, these contracts were amended, and the benefits were frozen.

The table below presents the projected benefit obligation of these deferred compensation contracts in the Consolidated Balance Sheets:

	June 30,	
	2024	2023
	(Dollars in thousands)	
Current portion (included in accrued expenses)	\$ 317	\$ 314
Long-term portion (included in other non-current liabilities)	1,793	2,013
Total	\$ 2,110	\$ 2,327

The accumulated other comprehensive income (loss) for the deferred compensation contracts, consisting of primarily unrecognized actuarial income, was \$0.6 million and \$0.7 million at June 30, 2024 and 2023, respectively.

Additionally, the Company had previously agreed to pay the former Vice Chairman and his spouse an annual benefit for life. Costs associated with this benefit included in general and administrative expense on the Consolidated Statements of Operations totaled \$0.6 million, \$0.6 million, and \$0.5 million for fiscal years 2024, 2023, and 2022, respectively. The fair value of the related obligations totaled \$2.3 million and \$2.3 million at June 30, 2024, and 2023, respectively, with \$0.6 million and \$0.6 million within accrued expenses at June 30, 2024, and 2023, respectively, and the remainder included in other non-current liabilities on the Consolidated Balance Sheets.

12. EARNINGS PER SHARE

The Company's basic earnings per share is calculated as net income (loss) divided by weighted average common shares outstanding, excluding unvested outstanding stock options (SOs), outstanding stock appreciation rights (SARs), restricted stock units (RSUs), and stock-settled performance units (PSUs). The Company's diluted earnings per share is calculated as net income (loss) divided by weighted average common shares and common share equivalents outstanding, which includes shares issued under the Company's stock-based compensation plans and warrants issued in connection with the June 2024 refinancing. Stock-based awards and warrants with exercise prices greater than the average market price of the Company's common stock are excluded from the computation of diluted earnings per share.

For fiscal years 2023 and 2022, 24,636 and 30,425 common stock equivalents of dilutive common stock, respectively, were excluded from the diluted earnings per share calculation due to net loss from continuing operations.

The computation of weighted average shares outstanding, assuming dilution, excluded the following stock-based awards as they were not dilutive under the treasury stock method:

	Fiscal Years		
	2024	2023	2022
Equity-based compensation awards	216,929	197,797	113,467

13. STOCK-BASED COMPENSATION

The Company grants long-term equity-based awards under the 2018 Long Term Incentive Plan (the 2018 Plan). The 2018 Plan, which was approved by the Company's shareholders at its 2018 Annual Meeting of Shareholders, provides for the granting of nonqualified SOs, equity-based SARs and cash-settled SARs, RSUs and PSUs, to employees and non-employee directors of the Company. Under the 2018 Plan, a maximum of 190,945 shares are approved for issuance. The 2018 Plan incorporates a fungible share design, under which full value awards (such as RSUs and PSUs) count against the shares reserved for issuance at a rate 2.0 times higher than appreciation awards (such as SARs and SOs). As of June 30, 2024, a maximum of 51,366 shares were available for grant under the 2018 Plan. All unvested awards are subject to forfeiture in the event of termination of employment, unless accelerated. SAR and RSU awards granted under the 2018 Plan generally include various acceleration terms, including upon retirement for participants aged 62 years or older or who are aged 55 years or older and have 15 years of continuous service.

The Company also has outstanding awards under the 2016 Long Term Incentive Plan (the 2016 Plan), although the 2016 Plan terminated in October 2018 and no additional awards have since been or will be made under the 2016 Plan. The 2016 Plan provided for the granting of SARs, restricted stock awards (RSAs), RSUs and PSUs, as well as cash-based performance grants, to employees and non-employee directors of the Company.

The Company also has outstanding awards under the Amended and Restated 2004 Long Term Incentive Plan (the 2004 Plan), although the 2004 Plan terminated in October 2016 and no additional awards have since been or will be made under the 2004 Plan. The 2004 Plan provided for the granting of nonqualified SOs, SARs, RSAs, RSUs and PSUs, as well as cash-based performance grants, to employees and non-employee directors of the Company.

Under the 2018 Plan, 2016 Plan, and the 2004 Plan, stock-based awards are granted at an exercise price or initial value equal to the fair market value on the date of grant. The fair value of cash-settled SARs granted in fiscal year 2022 are re-valued on a quarterly basis.

Using the fair value of each grant on the date of grant, the weighted average fair values per stock-based compensation award granted during fiscal years 2024, 2023, and 2022 were as follows (1):

	Fiscal Years		
	2024	2023	2022
SARs	\$ —	\$ 30.40	\$ 51.20
SOs	—	28.60	36.40
RSUs	21.20	—	53.80

- (1) The fair value of cash-settled SARs granted are estimated on the date of grant using a Black-Scholes valuation model, with the fair value recalculated on a quarterly basis. The fair value of market-based SOs granted are estimated on the date of grant using a Black-Scholes valuation model. The fair value of market-based RSUs granted are estimated on the date of grant using the closing stock price on the date of grant.

The significant assumptions used in determining the estimated fair value of the market-based awards granted during fiscal years 2024, 2023, and 2022 were as follows:

	Fiscal Years		
	2024	2023	2022
Risk-free interest rate	3.88 - 4.32%	3.08 - 4.30%	1.25 - 3.04%
Expected volatility	89.2 - 104.8%	69.5 - 82.6%	58.3 - 64.5%
Expected dividend yield	— %	— %	— %
Expected term of stock-based awards	5.8 - 6.7 years	6.0 - 7.9 years	6.1 - 7.7 years

The risk-free interest rate is determined based on the U.S. Treasury rates approximating the expected life of the market-based SARs, SOs, and RSUs granted. Expected volatility is established based on historical volatility of the Company's stock price.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company uses historical data to estimate pre-vesting forfeiture rates. The expected term is based on a review of historical exercise experience.

Stock-based compensation expense was as follows:

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
SARs (1)	\$ (63)	\$ 238	\$ 49
SOs (2)	1,070	1,114	(290)
RSUs	551	964	1,575
Total stock-based compensation expense (recorded in general and administrative)	1,558	2,316	1,334
Less: Income tax benefit (3)	—	—	—
Total stock-based compensation expense, net of tax	\$ 1,558	\$ 2,316	\$ 1,334

- (1) The credit balance in fiscal year 2024 is due to adjustments made for quarterly revaluations resulting from a decrease in stock price during the year.
- (2) A benefit was recognized in fiscal year 2022 due to forfeiture of SOs.
- (3) Federal statutory income tax rate utilized of 0% due to a valuation allowance in fiscal years 2024, 2023, and 2022.

Stock Appreciation Rights:

SARs granted under the 2018 Plan, 2016 Plan, and the 2004 Plan generally vest 20%, 20%, and 60% over a three-year period subsequent to the grant date or vest ratably over a three to five-year period on each of the annual grant date anniversaries and expire 10 years from the grant date. SARs granted in fiscal year 2024 were awarded to the Company's executives and are liability-classified awards that vest ratably over a three-year period and are revalued each reporting period. SARs granted prior to fiscal year 2023 vest 20%, 20%, and 60% over a three-year period or vest ratably over a three-year period, with the exception of the April 2017 grant to the former Chief Executive Officer, which vested in full after two years.

Activity for all the Company's outstanding SARs is as follows:

	Shares/Units (in thousands) SARs	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (in thousands)
Outstanding balance at June 30, 2023	105	\$ 129.00		
Granted	—	—		
Forfeited/Expired	—	—		
Exercised	—	—		
Outstanding balance at June 30, 2024	105	\$ 129.00	5.37	\$ (11,144)
Exercisable at June 30, 2024	70	\$ 172.00	4.18	\$ (10,456)
Unvested awards, net of estimated forfeitures	32	\$ 41.32	7.79	\$ (587)

As of June 30, 2024, there was \$0.1 million of unrecognized expense related to SARs that is to be recognized over a weighted average period of one year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Stock Options:

SOs granted under the 2018 Plan, 2016 Plan, and the 2004 Plan generally vest 20%, 20%, and 60% over a three-year period subsequent to the grant date or vest ratably over a three to five-year period on each of the annual grant date anniversaries and expire 10 years from the grant date. The SOs granted during fiscal year 2024 were awarded to the Company's executives and vest ratably over a three-year period and SOs granted to non-employee directors vest in equal amounts over a one-year period from the Company's previous annual shareholder meeting date and exercises are deferred until the director's board service ends.

Activity for all the Company's outstanding SOs is as follows:

	Shares/Units (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (in thousands)
	SOs			
Outstanding balance at June 30, 2023	150	\$ 32.27		
Forfeited/Expired	(1)	30.40		
Outstanding balance at June 30, 2024	149	\$ 32.29	7.95	\$ (1,385)
Exercisable at June 30, 2024	76	\$ 30.68	8.03	\$ (584)
Unvested awards, net of estimated forfeitures	65	\$ 34.33	7.86	\$ (737)

As of June 30, 2024, there was \$0.6 million of unrecognized expense related to SOs that is to be recognized over a weighted average period of one year.

Restricted Stock Units:

RSUs granted to employees under the 2018 Plan, 2016 Plan, and 2004 Plan generally vest 20%, 20%, and 60% over a three-year period subsequent to the grant date, vest ratably over a one to five-year period on each of the annual grant date anniversaries or vest entirely after a one, three, or five-year period subsequent to the grant date. RSUs granted to non-employee directors under the 2018 Plan, 2016 Plan, and 2004 Plan generally vest in equal monthly amounts over a one-year period from the Company's previous annual shareholder meeting date and distributions are deferred until the director's board service ends.

Activity for all the Company's RSUs is as follows:

	Shares/Units (in thousands)	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)
	RSUs		
Outstanding balance at June 30, 2023	39	\$ 126.83	
Granted	13	21.20	
Forfeited	(1)	22.65	
Vested	(3)	110.97	
Outstanding balance at June 30, 2024	48	\$ 101.48	\$ 1,104
Vested at June 30, 2024	27	\$ 144.65	\$ 621
Unvested awards, net of estimated forfeitures	16	\$ 52.25	\$ 368

As of June 30, 2024, there was \$0.3 million of unrecognized expense related to RSUs that is expected to be recognized over a weighted average period of 1.7 years. The fair value of the shares vested was \$0.3 million, \$0.5 million and \$5.8 million in fiscal years 2024, 2023, and 2022, respectively.

14. SHAREHOLDERS' EQUITY (DEFICIT)

Authorized Shares and Designation of Preferred Class:

The Company has 5.0 million shares of capital stock authorized, par value \$0.05, of which all outstanding shares, and shares available under the Stock Option Plans, have been designated as common stock.

Stock Warrants Issues in Connection with Long-Term Debt:

In connection with the new credit agreement, the Company issued detachable warrants to affiliates of TCW Asset Management Company, LLC, and Asilia Investments. Pursuant to the warrants, the holders can purchase up to an aggregate 407,542 shares of the Company's common stock, par value \$0.05 per share, at an exercise price equal to \$7.00 per share. The warrants are exercisable for a seven-year period beginning June 24, 2024. The warrants may also be exercised on a cashless basis under certain circumstances under the agreement.

In addition, in connection with the issuance of the warrants, the Company has granted an exemption in favor of each holder pursuant to Section 36 of the Tax Benefits Preservation Plan, dated January 29, 2024, among the Company and Equiniti Trust Company, LLC (the "Plan"), such that neither Holder was deemed to be an "Acquiring Person" (as defined in the Plan) solely in connection with (i) the issuance of the warrants nor (ii) the acquisition of beneficial ownership of securities of the Company pursuant to the exercise of the warrants.

The warrants and the shares of common stock issuable upon the exercise of such warrants have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be sold absent registration or an applicable exemption from the registration requirements of the Securities Act. Based in part upon the representations of each holder in each warrant, the offering and sale of each warrant is exempt from registration under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act.

The warrants were valued at \$1.5 million using a relative fair value method, and were accounted for through additional paid-in capital. Further, the related financing fees incurred as a result of warrant issuance is recorded through a contra-equity account, and amounts to \$0.2 million.

Prior to the second anniversary of the issue date, the Company may call for cancellation up to an aggregate 203,771 shares of Common Stock underlying the warrants for consideration equal to \$15.00 per share; provided, that the volume weighted average price on the trading day immediately preceding the date the Company delivers a written call notice to a holder exceeds \$20.00. As of June 30, 2024 the Company has no intentions on exercising this call provision. The Company will reassess this intention on a quarterly basis.

Share Issuance Program:

In February 2021, the Company filed a \$150.0 million shelf registration and \$50.0 million prospectus supplement with the Securities and Exchange Commission under which it had the ability to offer and sell, from time to time, up to \$50.0 million worth of its common stock in "at-the-market" offerings. In fiscal year 2022, 464,781 shares were issued for \$38.4 million under the prospectus. During fiscal years 2023 and 2024, the Company did not issue any shares under this prospectus. The share issuance program expired on February 10, 2024.

In May 2000, the Company's Board approved a stock repurchase program with no stated expiration date. Originally, the program authorized up to \$50.0 million to be expended for the repurchase of the Company's stock. The Board elected to increase this maximum to \$100.0 million in August 2003, to \$200.0 million in May 2005, to \$300.0 million in April 2007, to \$350.0 million in April 2015, to \$400.0 million in September 2015, to \$450.0 million in January 2016, and to \$650.0 million in August 2018. All repurchased shares become authorized but unissued shares of the Company. As of June 30, 2024, 1.5 million shares have been cumulatively repurchased for \$595.4 million, and \$54.6 million remained authorized for repurchase. The Company does not anticipate repurchasing shares of common stock for the foreseeable future.

Accumulated Other Comprehensive Income:

The components of accumulated other comprehensive income are as follows:

	June 30,	
	2024	2023
	(Dollars in thousands)	
Foreign currency translation	\$ 7,963	\$ 8,284
Unrealized gain on deferred compensation contracts	621	739
Accumulated other comprehensive income	<u>\$ 8,584</u>	<u>\$ 9,023</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. SEGMENT INFORMATION

Financial information concerning the Company's reportable operating segments is shown in the table below. Segment information is presented on the same basis that the Company internally organizes the business for assessing performance and making decisions regarding allocation of resources. In the second quarter of fiscal year 2023, the Company revised its internal reporting such that the Chief Operating Decision Maker's (CODM) primary measures of segment performance are revenue and segment adjusted EBITDA. Revenue and segment adjusted EBITDA are regularly reviewed by the CODM to make decisions about resources to be allocated to the segments, assess current performance, and forecast future performance. The Company's CODM does not evaluate reportable segments using assets and capital expenditure information. Segment adjusted EBITDA is defined as income (loss) from continuing operations before interest, income taxes, depreciation, amortization, and impairment. Consistent with our internal management reporting, unallocated expenses include certain items impacting comparability. These unallocated items are not defined terms within U.S. GAAP. They are based on how management views the business, makes financial, operating and planning decisions and evaluates the Company's ongoing performance and are not attributable to either segment. Unallocated fees include distribution center wind down fees, inventory reserve, one-time professional fees and settlements, severance expense, the benefit from lease liability decreases in excess of previously impaired ROU assets, lease termination fees, asset retirement obligation costs, goodwill and long-lived asset impairment charges, and the benefit from the Company's debt refinancing. Figures for prior reporting periods have been restated to conform to the current period.

The Franchise reportable operating segment is comprised of 4,391 franchise salons located mainly in strip center locations and Walmart. Franchise salons offer high quality, convenient and value priced hair care and beauty services and retail products. This segment operates primarily in the U.S., Puerto Rico, and Canada and primarily includes the Supercuts, SmartStyle, Cost Cutters, First Choice Haircutters, Roosters, and Magicuts concepts.

The company-owned salons reportable operating segment is comprised of 17 company-owned salons located mainly in strip center locations and Walmart. Company-owned salons offer high quality, convenient and value priced hair care and beauty services and retail products. SmartStyle, Supercuts, Cost Cutters and other regional trade names operating in the U.S. and Canada are generally within the company-owned salons segment.

	Fiscal Years		
	2024	2023	2022
	(Dollars in thousands)		
Revenues:			
Franchise	\$ 195,659	\$ 223,237	\$ 255,762
Company-owned	7,323	10,089	20,205
Total revenue	202,982	233,326	275,967
Segment adjusted EBITDA:			
Franchise	26,257	22,799	7,730
Company-owned	(323)	(1,789)	(9,529)
Total	25,934	21,010	(1,799)
Unallocated benefits (expenses)	94,138	(3,050)	(9,843)
Depreciation and amortization	(3,945)	(7,716)	(6,224)
Long-lived asset impairment	(798)	(101)	(542)
Goodwill impairment	—	—	(13,120)
Interest expense	(25,393)	(22,141)	(12,914)
Income tax (expense) benefit	(869)	655	(2,017)
Income (loss) from discontinued operations	1,993	3,958	(39,398)
Total net income (loss)	\$ 91,060	\$ (7,385)	\$ (85,857)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Total revenues and property and equipment, net associated with business operations in the U.S. and all other countries in aggregate were as follows:

	June 30,					
	2024		2023		2022	
	Total Revenues	Property and Equipment, Net	Total Revenues	Property and Equipment, Net	Total Revenues	Property and Equipment, Net
	(Dollars in thousands)					
U.S.	\$ 183,465	\$ 3,663	\$ 211,429	\$ 6,410	\$ 249,285	\$ 12,808
Other countries	19,517	1	21,897	12	26,682	27
Total	\$ 202,982	\$ 3,664	\$ 233,326	\$ 6,422	\$ 275,967	\$ 12,835

16. SUBSEQUENT EVENTS:

Workforce Reduction:

In August 2024, the Company executed a workforce reduction. As a result of the workforce reduction, the Company expects to incur lower salary and wage related expenses, partially offset by severance expense and investments back into the business. We are unable to estimate the net impact of workforce reduction, severance expense and related investments into the business.

Revolving Credit Facility/Restricted Cash:

As the Company transitioned to its new lender in June 2024, the Company temporarily drew \$10.2 million on the revolving credit facility to cash collateralize its outstanding letters of credit issued by the Company's former lenders. This cash is included in restricted cash as of June 30, 2024. Subsequent to June 30, 2024, under the 2024 Credit Agreement, the Company issued letters of credit in the amount of \$9.25 million and paid down the revolving credit facility by \$5.8 million and restricted cash was reduced accordingly. As of August 23, 2024, the Company's current revolver availability is \$15.6 million.

GUARANTEE OF PERFORMANCE

For value received, Regis Corporation, a Minnesota Corporation (the “Guarantor”) located at 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416, absolutely and unconditionally guarantees to assume the duties and obligations of Supercuts, Inc., a Delaware corporation located at 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416 (the “Franchisor”), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2024 Franchise Disclosure Document issued October 18, 2024, 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 such obligations of the Franchisor under its 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 signs this guarantee at Atlanta, Georgia on October 18, 2024.

Guarantor:

REGIS CORPORATION

By: 

Name: Jim Lain

Title: Executive Vice President for Brand
Operations – Supercuts

EXHIBIT B

**FRANCHISE AGREEMENT
(AND LOCATION IDENTIFICATION AMENDMENT AND AMENDMENT
APPLICABLE TO PURCHASE OF COMPANY-OWNED SALONS)**

SUPERCUTS, INC.

FRANCHISE AGREEMENT

SUPERCUTS, INC.
FRANCHISE AGREEMENT

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- A. AUTHORIZATION FOR DIRECT PAYMENT
- B. GUARANTY AND ASSUMPTION OF OBLIGATIONS
- C. LOCATION IDENTIFICATION AMENDMENT

FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (this “Agreement”) made, entered into and effective this _____ day of _____, 20__, by and between SUPERCUTS, INC., a Delaware Corporation, hereinafter sometimes referred to as “Franchisor” and _____ hereinafter referred to as “Franchisee,” in consideration of the premises, covenants, and promises herein, agree as follows:

ARTICLE 1 - RECITALS

Section 1.01 Status and Location of Franchisor.

Franchisor is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Franchisor’s principal office is located at 3701 Wayzata Boulevard, Suite 600, Minneapolis, MN 55416.

Section 1.02 Residence of Franchisee.

Franchisee’s principal address is: _____

Section 1.03 Franchisor’s Exclusive Right to Trademarks.

Franchisor possesses rights under various registered and unregistered trademarks, service marks, trade names and styles including distinctive logos, and also certain copyrighted material embodying the use of such marks and Franchisee specifically acknowledges Franchisor’s exclusive right to said trademarks, service marks, trade names, and copyrighted material.

Section 1.04 Franchisor’s Unique Proprietary System.

As the result of the expenditure of time, effort and money in research and development, Franchisor has developed a system and acquired experience and knowledge with respect to a system for the operation of establishments offering haircutting and related services in a specially designed and decorated building with distinctive fixtures, accessories and color scheme, all known as “Supercuts”. Through its advertising programs and the quality of its service, Franchisor has established a reputation, demand and goodwill for haircutting and related services under the name of “Supercuts”.

Section 1.05 Franchisor Granting Limited Licenses.

Franchisor is also engaged in the business of granting to others, by means of non-exclusive franchise agreements, special limited licenses to utilize the name “Supercuts”, the related proprietary marks and the associated concepts in connection with the operation by such persons of hair care establishments and the sale, distribution, and marketing of hair care systems.

Section 1.06 Grant and Acceptance of Franchise.

All of the foregoing have a valuable significance to the public, and the Franchisee, being cognizant thereof, desires to obtain from Franchisor, and Franchisor desires to grant to Franchisee, pursuant to the

terms of this Agreement, a franchise to operate one “Supercuts” hair care establishment at the location hereinafter specified (the “Franchise”).

Section 1.07 No Express or Implied Warranties.

The Franchisor expressly disclaims the making of, and Franchisee acknowledges that he has not received or relied upon, any warranty or guaranty, express or implied, as to the revenues, profits or success of the business venture contemplated by this Agreement or the likely success or suitability of any salon site reviewed by Franchisor in connection with this Agreement. Franchisee acknowledges that he has not received or relied on any representations about the Franchise by the Franchisor, or its officers, directors, employees or agents, that are contrary to the statements made in the Franchisor’s Franchise Disclosure Document or to the terms herein, and further represents to the Franchisor, as an inducement to its entry into this Agreement, that Franchisee has made no misrepresentations in obtaining the Franchise.

Franchisee has applied for a franchise to own and operate a Supercuts Salon at the premises identified in Section 2 hereof, and such application has been approved by the Franchisor in reliance upon all of the representations made therein.

Section 1.08 Definition of Franchisor as Representative.

Franchisee acknowledges that:

- A. Franchisor’s officers, directors and employees act only as representatives, and not in their individual capacity; and
- B. Any information received from other Franchisees, including information regarding profits and revenue, shall not be deemed to be supplied by Franchisor and Franchisor shall not be responsible for the truthfulness of its content; and
- C. Confidential and proprietary information in connection with Franchisee’s salon, including materials submitted to Franchisor by Franchisee, may be shared with members of the Supercuts Executive Council as necessary for Council activities.

Section 1.09 Acknowledgment of Risk.

Franchisee acknowledges 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 business abilities and participation of Franchisee.

Section 1.10 Mutual Agreements of Parties.

The parties hereto, in consideration of the mutual agreements herein contained and promises herein expressed, and for other good consideration, acknowledged by each of them to be satisfactory and adequate, do hereby agree as follows:

ARTICLE 2 - TERMS AND CONDITIONS

Section 2.01 Location of Franchisee’s Establishment.

Franchisor hereby grants to Franchisee and Franchisee hereby accepts subject to the terms and conditions of this Agreement the limited right and license to operate one “Supercuts” hair care establishment

located at _____ (hereinafter sometimes referred to as “the subject location” or the “Salon”), together with the limited right and license to utilize the related proprietary marks and Franchisor’s system for the operation of one “Supercuts” hair care establishment. Termination or expiration of this Agreement shall constitute a termination or expiration of the Franchise.

Section 2.02 Franchisor’s Exclusive Right to “Supercuts”.

Franchisee acknowledges Franchisor’s exclusive right to the name “Supercuts,” and the programs, including all bulletins, procedures, supplements, forms, advertising matter, devices, marks, service marks, trademarks, trade names, logos and slogans, and goodwill associated therewith, whether currently being used or hereafter applied for or put to use, in connection with, or applicable to, the “Supercuts” program. Franchisee agrees that he will not use or attempt to use any of said names, marks, or logos, in his own name or that of any other partnership, person, corporation or other business entity and that he will use said names, marks, or logos exclusively for, and in connection with, the promotion and conduct of the business herein described. Franchisor shall have the right to take such action as it deems appropriate to protect Franchisee’s right to use the Names and Marks, including the exclusive control of any litigation or any trademark office or other administrative proceeding arising out of any such infringement, challenge or claim relating to any of the Names and Marks, and the cost of all litigation incurred by Franchisor specifically relating to the Marks will be paid by Franchisor.

Section 2.03 Franchisee’s Use of Marks, Logos.

Subject to the terms and conditions hereof, and further provided that Franchisee has not breached any of the terms and conditions of this Agreement, Franchisor grants to Franchisee during the term of this Agreement, the right to use in connection with Franchisee’s “Supercuts” franchise the Franchisor’s marks, service marks, trademarks, trade names, logos and slogans, whether currently being used or hereafter applied for or put into use. To the extent Franchisee uses any of the Franchisor’s marks, service marks, trademarks, trade names, logos and slogans in employment-related materials, Franchisee must include a clear disclaimer that Franchisee (and only Franchisee) is the employer of employees at the Salon and that the Franchisor is not their employer and does not engage in any employer-type activities for which only franchisees are responsible, such as employee selection, promotion, termination, hours worked, rates of pay, other benefits, work assigned, discipline, adjustment of grievances and complaints, and working conditions.

Section 2.04 Franchisee’s Rights Restricted to Subject Location.

The rights herein granted to Franchisee by Franchisor are specifically restricted to and shall only be effective for the operation by Franchisee of the Salon. No branches or second locations shall be permitted under this Agreement, and Franchisee hereby acknowledges that no representations or warranties have been made by Franchisor with respect to the grant of any other franchises or permission to operate the Franchise from an additional or any other location.

Section 2.05 Franchisee’s Rights and License Non-Transferable.

The nature of the right and license herein granted to Franchisee is non-transferable. Franchisee may not directly or indirectly sublicense or subfranchise any other person, firm or corporation to own or operate a “Supercuts” hair care establishment, to utilize in any way the proprietary marks of Franchisor, or to utilize in any way all or any part of Franchisor’s program. Further, without the prior written consent of Franchisor, Franchisee shall not sell, assign, or transfer said license or right, or any interest therein, except through an assignment of this Agreement in its entirety, and then subject to the provisions of and only to the extent permitted by Article 10 hereof.

Section 2.06 License Granted is Non-Exclusive.

Subject to the current Expansion Policy, which may be amended from time to time under the Policies and Agreements as referred to in Section 2.12, (although such Expansion Policy shall not apply with respect to, or in connection with Franchisee's rights in, the Salon if Franchisee signed this Agreement pursuant to rights granted under a Development Agreement), Franchisor reserves all rights to acquire, merge with, develop, establish or operate other franchise systems for the same, similar, or different services or products and to grant and sell similar franchises and licenses to others to operate, and to establish, own or operate for its own account or with others, other hair care establishments under Supercuts or any other trade name at any location whatsoever even if these establishments compete with Franchisee's salon. Furthermore, Franchisor's current or future parent company and affiliates including but not limited to Regis Corporation, The Barbers, Hairstyling for Men & Women, Inc., Cutco Acquisition Corp., RPC Acquisition Corp. and TGF Haircutters, LLC, who currently operate primarily under the trade names Regis Hairstylists, MasterCuts, SmartStyle (operated in Wal-Mart salons), Style America, Cost Cutters, The Barbers, Hairmasters, BoRics, Holiday Hair, First Choice Haircutters, Magicuts, Pro-Cuts Hair Care and TGF Haircutters, are free to acquire, merge with, develop, establish or operate other franchise systems or company-owned salons for the same, similar or different services or products and to establish and operate or license others to establish and operate similar or different businesses under any trade name and at any location whatsoever which may compete with Franchisee's salon.

Section 2.07 In Term Non-Compete Covenant.

Franchisee acknowledges and agrees that the Franchisor would be unable to protect its trade secrets against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among SUPERCUTS Salons if franchised owners of SUPERCUTS Salons were permitted to hold interests in any other business which is in direct or indirect competition with Franchisee's SUPERCUTS business located or operating within a radius of ten (10) miles of the Salon or a radius of ten (10) miles of any other SUPERCUTS Salon in operation. Therefore, during the term of the Franchise, neither Franchisee, any shareholder, member or partner (in the event Franchisee is a corporation limited liability company or partnership), nor any member of his or their immediate families shall have any interest as an owner, investor, partner, director, officer, member, employee, consultant, representative or agent, franchisee, or in any other capacity in any other business which is in direct or indirect competition with Franchisee's SUPERCUTS business located or operating within a radius of ten (10) miles of the Salon or a radius of ten (10) miles of any other SUPERCUTS Salon in operation, except for other SUPERCUTS Salons or other salons franchised to Franchisee by Franchisor or its subsidiaries or affiliates operated under franchise agreements granted by the Franchisor or any of its subsidiaries or affiliates and the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of that class of securities.

Section 2.08 Post-Term Non-Compete Covenant.

If this Agreement expires as provided in Section 3.01 herein, or is terminated by the Franchisor, or is terminated by the Franchisee without cause, or is transferred by Franchisee in accordance with the provisions of this Agreement, then Franchisee agrees that for a period of two (2) years, commencing on the effective date of such expiration, termination, or transfer, or the date on which Franchisee and all other persons restricted by this Section first began to comply with this Section, whichever is later, neither Franchisee nor any shareholder, member or partner (in the event Franchisee is a corporation, limited liability company or partnership), nor any member of his or their immediately families shall have any interest as an owner, partner, director, officer, member, employee, consultant, franchisee, representative or agent, in any haircutting salon located or operating within a radius of ten (10) miles of the Salon or a radius of ten (10) miles of any other SUPERCUTS Salon in operation on the effective date of expiration, termination or

transfer (as applicable), or the date on which Franchisee and all other persons restricted by this Section first begin to comply with this Section, whichever is later, except for other SUPERCUTS Salons or other brand salons franchised by Franchisor or its subsidiaries or affiliates operated under franchise agreements granted by the Franchisor or any of its subsidiaries or affiliates and the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of that class of securities. Notwithstanding the foregoing, in the event Franchisor changes the terms of the Franchise Agreement pursuant to Section D. of the Revision and Creation of Requirements for Rewrite and requires Franchisee to execute a new Franchise Agreement which includes the changed terms, Franchisee may either execute the new Franchise Agreement or terminate this Agreement in accordance with the provisions of Section 13.01.B. herein. In the event Franchisee elects to terminate this Agreement in accordance with Section 13.01.B. herein in response to the changed terms and requirement to execute a new Franchise Agreement, Franchisor agrees that Franchisee shall be exempt from the requirements of this Section 2.08.

Section 2.09 Franchisee’s Agreement Not to Disclose Proprietary Information.

Franchisee shall not at any time directly or indirectly furnish any information to any person as to Franchisor’s methods of operation, haircutting techniques or methods, advertising, publicity, promotions or any other information relating to Franchisee’s or Franchisor’s business, excluding employee- and employment-related information. If Franchisee is also a franchisee of any other brand of Franchisor or its subsidiaries or affiliates, Franchisee shall not use or disclose information of one brand in connection with the operation of any other brand.

Section 2.10 Inspection by Personnel.

To protect the quality of its brand, Franchisor may from time to time visit the subject location to inspect the quality of the services being rendered by Franchisee and advise the Franchisee with respect to the standards, specifications, and operating procedures and methods that Supercuts salons use.

Section 2.11 Franchisor’s Right to Modify Salon Concept.

Franchisor may modify the salon concept from time to time in response to changes in consumer expectations and buying trends, to implement refinements made possible by technological advances or as a result of Franchisor’s research and development activities, and to meet competition. Franchisor therefore reserves the right and discretion to:

- A. Add new and different products and service menu items to the list of authorized merchandise and services;
- B. Withdraw certain products and service menu items from the list of authorized salon merchandise and services;
- C. Redesign the trade dress, equipment and fixtures standards for product dispensaries and merchandising displays;
- D. Design new dispensaries and merchandising displays for new or different products and service menu items; and
- E. Abandon the use of equipment, fixtures and merchandising displays for any product or service menu item that Franchisor withdraws from the list of authorized salon merchandise and services.

Such modifications shall be in accordance with the “Working Together Relationship and Agreement” referenced in Section 2.12.

Section 2.12 Incorporation of Exhibits by Reference into Agreement.

The terms and conditions of the “Working Together Relationship and Agreement”, “Revision and Creation of Requirements for Rewrite”, “Expansion Policy” and “Regis-Supercuts Merger”, and any amendments to any of the foregoing, are hereby incorporated by reference into this Agreement, provided, however, that the Expansion Policy shall not apply with respect to, or in connection with Franchisee’s rights in, the Salon if Franchisee signed this Agreement pursuant to rights granted under a Development Agreement. If Franchisor and Franchisee signed a Development Agreement pursuant to which this Agreement was signed, they intended the rights and opportunities conferred by that Development Agreement to be only development and expansion rights and opportunities available to Franchisee and that Franchisee would not be entitled to any rights available to a franchisee under the Expansion Policy.

ARTICLE 3 - TERM

Section 3.01 Term Provisions.

The initial term of the Franchise and license granted herein shall commence on the date Franchisee’s Salon opens as a “Supercuts” (“Commencement Date”) and provided the Franchise is not sooner terminated in accordance with the terms and conditions of this Agreement shall only expire upon the expiration or termination of Franchisee’s lease or sublease (including renewal terms and options) or his right to possession of the subject location (for whatever reason, including the expiration or termination of Franchisor’s lease) provided neither Franchisee nor Franchisor have any additional right to renew such lease or sublease as the case may be or Franchisee fails or refuses to exercise any right to renew said lease or sublease; provided, however, in the event Franchisee desires to relocate said franchise location to a location acceptable to Franchisor, and provided further that said location is open for business within one year after the salon closing and within a radius of two miles of the closed salon, Franchisee shall be allowed to continue the franchise at said new location.

ARTICLE 4 - FEES

Section 4.01 Initial Fee.

Franchisee shall pay Franchisor an initial, non-recurring, non-refundable (except as provided in Sections 4.02 and 14.01 hereof) franchise fee of _____ plus any applicable taxes. Said franchise fee shall be payable upon the execution and delivery of this Agreement. Except as provided in Sections 4.02 and 14.01 hereof, the initial franchise fee shall be deemed fully earned by Franchisor upon the execution and delivery of this Agreement and full payment of said initial franchise fee shall be in addition to the monthly royalty fees payable to Franchisor by Franchisee pursuant to Section 4.05 hereof and shall be in addition to any and all other sums required to be paid to Franchisor by Franchisee pursuant to any other term or provision of this Agreement whether for advertising contributions, training fees, or for any other reason or purpose. Except as provided in Sections 4.02 and 14.01 hereof, said initial franchise fee is not refundable under any circumstances, in full or in part including any termination of this Agreement nor at any other time nor under any other circumstances whatsoever.

Section 4.02 Failure of Franchisee to Successfully Complete Training Course.

Franchisee agrees that if Franchisor determines, pursuant to the terms of Section 6.03 hereof that Franchisee has not successfully completed Franchisor’s initial training course relating to the operation of a

“Supercuts” franchise, Franchisor has the right to terminate this Agreement immediately and shall return to Franchisee the initial franchise fee paid to Franchisor by Franchisee pursuant to Section 4.01 hereof.

Section 4.03 Escrow.

Upon the request of Franchisee, any sums paid to Franchisor pursuant to Section 4.01 hereof shall be deposited with an escrow agent, mutually acceptable to both parties, who shall hold said sums until such time as said escrow agent is notified in writing by Franchisor that (1) Franchisee has successfully completed the initial training course as specified in Section 6.03 hereof in which event said deposited sum shall be paid to Franchisor; or (2) Franchisee has not successfully completed said course in which event said deposit shall be paid to Franchisee. Any costs associated with said escrow shall be paid by Franchisee and all interest, if any, earned on said deposit while held by said escrow agent shall belong to the party to whom said deposit is ultimately paid.

Section 4.04 Monthly Royalty Fee.

In addition to the initial payment set forth in Section 4.01 hereof, Franchisee agrees to pay to Franchisor a monthly royalty fee based on Franchisee’s net monthly revenues derived from the operation of the Franchise for each month or any portion thereof during the term of this Agreement. The percentage used and the revenues which said percentage is applied against varies depending on the date of the Salon opening as follows:

The monthly royalty fee is 4% of combined net service revenues and net merchandise revenues from the Salon open date until the first anniversary of the Salon open date. From the first anniversary of the Salon open date until the Franchise Agreement expires or is terminated, the monthly royalty fee is 6% of combined net service revenues and net merchandise revenues.

Said royalty fee shall be paid on or before the tenth (10th) day of each month and shall be based upon net revenues for the preceding calendar month. Along with said payment Franchisee shall furnish Franchisor with electronic or written reports in the format and on forms provided by Franchisor for this purpose signed by Franchisee stating gross revenues, sales data, customer counts and such other similar information as Franchisor may request from time to time, excluding individual customer data, for the preceding calendar month as designated and classified in the format and on forms provided by Franchisor. Franchisee shall at all times maintain, and provide Franchisor with electronic access to, data and information on Franchisee’s computerized point of sale and back office systems regarding: (1) gross revenues, net revenues, sales data, collective sales transaction data, customer counts, and such other similar information (“General Data”); and (2) individual sales transaction data and individual customer data (“Individual Data”), including such General Data and Individual Data for the preceding day, calendar month, or other period, but excluding employee- and employment-related information, as Franchisor may require from time to time, in the form and format required by Franchisor. General Data and Individual Data are collectively referred to as “Franchisee Data.” Franchisor shall have the right to collect Franchisee Data at any time, including on a daily and other basis. Franchisor shall not use or allow any third party to use Franchisee Data to compete with Franchisee. Franchisor shall not use Franchisee Data for any purpose other than supporting, maintaining, developing, advertising, marketing, and promoting the Supercuts brand, system, and salons. Franchisor may not use Franchisee Data for any other purpose without the Supercuts Executive Council’s prior written consent. To the extent Franchisor desires to use Franchisee Data to advertise and promote specific discounted pricing of the Franchisee’s goods or services offered at Franchisee’s Salon, Franchisor will first give Franchisee reasonable advance written notice of such discounted pricing offer, and give the Franchisee a reasonable opportunity to elect out of that discounted pricing offer before it is published and/or distributed.

Without limiting any other rights or remedies available to Franchisee for other breaches, violations, or misconduct, in the event Franchisee believes Franchisor has used any General Data in breach of this paragraph, Franchisee shall provide Franchisor with prompt written notice detailing the alleged breach. If Franchisor fails to promptly stop any such breach, Franchisee will have the right to take legal action, provided that Franchisee agrees that it shall not be entitled to recover damages for Franchisor's breach of this Section by using General Data in breach of the preceding paragraph, and Franchisee's sole remedy, and Franchisor's sole liability, for a breach of this Section related to General Data shall be injunctive relief to stop the breach.

Once per calendar year, the franchisee members of the Supercuts Executive Council may collectively request information from Franchisor sufficient to verify Franchisor's compliance with this Section. Franchisor agrees that it shall, once per calendar year, upon such yearly written request, provide a written response to the franchisee members of the Supercuts Executive Council sufficient to verify how Franchisor is using the Franchisee Data. Franchisor shall not be required to respond to such requests more than once per calendar year.

Section 4.05 Advertising and Sales Promotion Fee.

In addition to any other payment herein required Franchisee shall pay to Franchisor an advertising and sales promotion fee. Said fee shall be equal to:

FIVE PERCENT (5%) of Franchisee's net monthly revenues, as said term is hereinafter defined, for each month (or any portion thereof) during the term of this Agreement. Notwithstanding the above, Franchisee's net monthly revenues for purposes of this calculation shall exclude revenues directly derived from sales of retail merchandise.

An advertising fund rebate program was implemented effective July 1, 1997. Under the terms of the rebate program, a percentage of the Local portion of the 5% advertising fund may be rebated back to the individual Salonowners, whether Franchisor or Franchisee owned. All salons within a DMA vote (1 Salon, 1 vote) on the Local portion of the 5% advertising fund to be rebated to the DMA or to forego the rebate. A 75% vote will govern, which vote is subject to majority approval by the Supercuts Executive Council, which approval will not be unreasonably withheld. The advertising fund rebate program will operate on a calendar year rebate period, again with a DMA vote within thirty (30) days after each calendar year end.

Said fee shall be paid in the same manner as the monthly royalty fee specified in Section 4.04 hereof. Franchisor shall retain said sums in a properly segregated fund. Franchisor shall supply Franchisee with a semi-annual statement for said fund indicating the gross amount of advertising and sales promotion fees collected from all franchisees, the total amount expended for advertising and sales promotion, and the balance of said fund. Franchisor shall have responsibility for disbursement of said funds. The manner, media and cost of such advertising or promotion shall be decided by the Franchisor and representatives of the franchisees collectively called the Supercuts Council pursuant to an agreement dated September 28, 1987.

Section 4.06 Advertising, Grand Opening

(1) Provided Franchisee was not a Supercuts Franchisee as of twelve (12) months prior to the date of this Agreement, Franchisee shall pay to Franchisor or its affiliate at least ninety (90) days prior to the Salon opening the sum of Ten Thousand

dollars (\$10,000) per Salon opening, to be held by Franchisor in a Grand Opening Account for the purpose of paying expenses associated with marketing the Grand Opening of Franchisee's Supercuts Salon, and within ninety (90) days after Salon opening (or other timing approved by Franchisor), Franchisee shall conduct Grand Opening advertising and marketing according to the plan approved by Franchisor. Irrespective of the foregoing, in the event the Salon covered by this Agreement is the first salon in a DMA (no Supercuts salons, company owned or franchised in the DMA), the Ten Thousand Dollar (\$10,000) Grand Opening fee shall be applicable. Once the Grand Opening has occurred, up to Ten Thousand Dollars (\$10,000) of all expenses incurred by the Franchisee for marketing the new Salon may be submitted to Franchisor for payment from the Grand Opening Account, pursuant to Section 4.06 (2) below. All Grand Opening marketing materials must be used for the purposes of establishing base level consumer awareness in the surrounding market area. Grand Opening materials may include, but are not limited to the following: Supercuts Grand Opening Kit; direct mail drops to homes within the trade area of the new Salon location; print advertising; cable, television and/or radio advertising. Premium items, defined as any advertising specialty product that is sold or given away to consumers in an effort to generate Supercuts traffic or sales, may also be paid or reimbursed from the Grand Opening Account. Premium expenses may not exceed Eight Hundred Dollars (\$800) per Salon opening.

All Grand Opening marketing materials must be approved by Franchisor prior to publication and/or distribution within the first ninety (90) days of the date of the Salon opening.

(2) Payment for Grand Opening expenses, up to a maximum of Ten Thousand Dollars (\$10,000), will be made by Franchisor from Grand Opening Account only when all invoices for approved Grand Opening materials, with required back-up, are submitted to Franchisor. Invoices and back-up must be submitted to Franchisor within 120 days of Salon opening date. Payment will be made directly to vendor(s) or back to Franchisee (if Franchisee has paid for expenses personally) on condition that request for payment is accompanied by vendor invoice and required back-up. Required back-up is a copy of all authorized marketing materials used in the Grand Opening, and in the case where the Franchisee has already paid for the expense, a copy of the front and back of Franchisee's check. Any amounts remaining in the Grand Opening Account after the 120 day period will be applied to Franchisee's local salon market (LSM) account of the local market portion of the 5% Advertising Fund and removed from the Grand Opening Account.

Section 4.07 Definition of "Monthly Revenues".

The term "net monthly revenues" is defined as the total gross revenue, net of customer discounts, derived by Franchisee in accordance with such accounting practices and procedures as shall be determined and required by Franchisor with respect to the operations of the Franchise, whether from sales for cash or credit, and without regard to the source of payment thereof or the collection thereof, or the cost of collection, including therein the sales of all merchandise and services, but exclusive of all sales taxes, use taxes, gross receipt taxes and other similar taxes added to the sales price and collected from the customer by Franchisee, and less any bona fide refunds. The terms "net merchandise sales" and "net service sales" shall be determined and construed in their most comprehensive sense, and when combined shall equal "net monthly revenues."

Section 4.08 Anniversary.

Commencing on the tenth (10th) anniversary of your Salon opening date, and every ten (10) years thereafter during the term of this Agreement (“Anniversary Date”), Franchisor will, by written notice to Franchisee, assess an additional fee (“Anniversary Fee”). Such Anniversary Fee shall initially be equal to one percent (1%) of Franchisee’s cumulative net monthly revenues for the trailing twelve (12) months prior to the anniversary month. (For example, if Franchisee’s Anniversary Date is in the month of June, the Anniversary Fee will be based on the cumulative net monthly revenues for the twelve (12) month period ending May 31st prior to the Anniversary Date.) The Anniversary Fee is payable in equal annual installments over a five (5) year period. The first Anniversary Fee payment will be assessed on the first day of the month following your Anniversary Date. The annual Anniversary Fee installment payments will be due and payable by the tenth (10th) day of the month following your Anniversary Date. (In the example stated above, the first annual Anniversary Fee payment will be due on July 10th.) The Anniversary Fee will be increased to two percent (2%) of such cumulative net monthly revenues for each subsequent ten (10) year period. The Anniversary Fee assessed pursuant to this provision shall never exceed two percent (2%) of the applicable twelve months cumulative net monthly revenue during the term of this Agreement. If the Salon is closed on or after the Anniversary Date, no future installment payments will be due after the closing date. No failure by SUPERCUTS to notify you of the Anniversary Fee shall operate as a waiver of SUPERCUT’S right to do so.

Section 4.9 Interest After Due Date.

All royalty and service fees, advertising contributions, amounts due for purchases by Franchisee from the Franchisor or its affiliates and other amounts which Franchisee owes to the Franchisor or its affiliates shall bear interest after the due date at eighteen percent (18%) per annum. Notwithstanding the foregoing, such interest rate shall not exceed the highest applicable commercial contract rate under applicable State and/or Federal law.

Franchisee acknowledges that this Section 4.9 shall not constitute the Franchisor’s agreement to accept such payments after same are due or a commitment by the Franchisor to extend credit to, or otherwise finance, Franchisee’s operation of the Salon. Further, Franchisee acknowledges that his failure to pay all amounts when due may constitute grounds for termination of this Agreement, as provided in Article 13, notwithstanding the provisions of this Section 4.9.

Section 4.10 Funds Transfer.

Franchisee will execute an authorization for direct payment in the form attached hereto as Exhibit “A” and such other documents as Franchisor may request from time to time to provide Franchisee’s unconditional and irrevocable authority and direction to its bank or financial institution authorizing and directing the Franchisee’s bank or financial institution to pay and deposit such fees due and payable in accordance with Article 4 of this Agreement by the 10th day of each calendar month directly to the account of Franchisor.

If Franchisee fails at any time to provide reports of Gross Revenues as required under Article 4 and Article 9.03 of this Agreement, then Franchisor will have the right to estimate the amount of the Continuing Fees, Advertising Fees and other sums due and payable to Franchisor. Franchisor may designate such estimated amount as the amount to be debited or drafted from the Franchisee’s account. The Franchisee will, at all times during the term of this Agreement, maintain a balance in its account at its bank or financial institution sufficient to allow the appropriate amount to be debited from the Franchisee’s account for payment of the Continuing Fees, Advertising Fees and other sums payable by the Franchisee for deposit in the account of the Franchisor.

Provided, however, that if Franchisee was an existing Supercuts franchisee prior to October 29, 2015, Franchisor shall not have the right to require Franchisee to participate in direct funds transfer as set forth in this Section unless Franchisee fails three (3) times in any twelve (12) consecutive months to deliver by the 20th day of each calendar month any payment of Continuing Fees, Advertising Fees or other sums due and payable to Franchisor in accordance with Article 4 of this Agreement.

Section 4.11 Application of Payments.

Franchisee's payments shall be applied by Franchisor to Franchisee's outstanding accounts in any manner Franchisor reasonably deems appropriate, regardless of any instructions provided by Franchisee.

ARTICLE 5 - LEASEHOLD RIGHTS AND OBLIGATIONS

Section 5.01 Sublease.

Franchisee shall sublease the Salon under the terms and conditions of Franchisor's then current sublease agreement ("Sublease").

Section 5.02 Leasehold Improvements.

Franchisee, at Franchisee's sole expense, shall add such leasehold improvements to the subject location as may be required by Franchisor. Said leasehold improvements shall be constructed in strict conformity with designs, plans and specifications approved in writing by Franchisor prior to the commencement of any construction. Franchisee, at Franchisee's sole expense, shall equip and furnish the subject location with such equipment, furniture, fixtures and signs as Franchisor may reasonably require in order to ensure a uniform appearance of all "Supercuts" locations. All such improvements and furnishings shall be completed within one hundred and twenty (120) days after the execution of this Agreement and/or turnover of the subject location by master landlord.

Franchisee shall periodically modernize, remodel and/or redecorate its salon and replace equipment in its salon in order to reflect Franchisor's then current approved designs and requirements for Supercuts' image. Franchisee shall invest at least Thirty-Five Thousand Dollars (\$35,000) in improvements to its Salon adjusted for inflation during every ten-year period that the Salon is open for business. (The \$35,000 represents some of the costs of updating the décor and partial remodeling in your salon. It does not represent the entire costs of a complete remodeling of your Salon.) All modernizing, remodeling, redecorating and equipment replacement must conform to Franchisor's then current Supercuts' quality standards and specifications and must be approved by Franchisor in writing. Franchisor may require Franchisee to submit proof (e.g. photographs) that such remodeling and/or redecorating has been timely completed to Supercuts' quality standards and specifications. The inflation adjustment shall be based on changes in the Consumer Price Index referred to as the Consumer Price Index, U.S. City Average, All Urban Consumers, All Items, All Cities, published by the U.S. Department of Labor - Bureau of Labor Statistics. The base index shall be set at January 1, 2005. The maximum adjustment shall be no more than 2% per year in any 10-year period. Such money must be spent in accordance with the then current system standards in effect for Supercuts. Franchisor may require twenty-five percent (25%) of such money to be invested by the end of the seventh (7th) year of such 10-year period.

Section 5.03 Franchisee to Comply With Lease.

Franchisee agrees to comply with all terms and conditions of the lease and Sublease referred to in Section 5.01 hereof. Upon receipt of any notice of default or breach of the terms of said lease and Sublease,

Franchisee agrees to promptly take all reasonable steps necessary to cure said default or breach. In the event Franchisee does not promptly act to cure said default or breach, Franchisor, or its agents or employees, may, in addition to any other remedy available to Franchisor under the terms and conditions of this Agreement, at its discretion, take all reasonable steps necessary to cure said default or breach. Franchisee shall immediately reimburse Franchisor for any costs incurred by Franchisor incidental to Franchisor's cure of said default or breach, including, but not limited to, entering the subject location for the purpose of operating the Franchise.

Section 5.04 Maintenance of Furniture and Fixtures.

Franchisee agrees at Franchisee's expense to maintain all improvements, furniture, fixtures and equipment located in the subject location in good and safe working order and to replace all worn, damaged or unsafe improvements, furniture, fixtures and equipment with new replacement items of equal or better quality which shall conform in appearance and design to the then current approved designs and plans and specifications of Franchisor. Subject to Section 5.02 above, in addition, Franchisor may from time to time require Franchisee to modify the appearance of the subject location to conform to the current approved design and appearance standards adopted by Franchisor. Franchisee shall, within a reasonable time after notice from Franchisor of such standards, take all steps, including remodeling or other substantial changes, necessary to comply with said standards at Franchisee's cost. In all events, Franchisee shall install and use only such furnishings, fixtures and equipment as shall conform to specifications of design, color, quality, performance and utility designated or approved in writing by Franchisor.

Section 5.05 Maintenance of Interior and Exterior.

Franchisee shall, at Franchisee's expense, maintain the interior and exterior of the subject location in a clean, orderly, safe, and sanitary condition satisfactory to Franchisor and shall make such repairs or modifications as are necessary to maintain an aesthetically pleasing appearance. All repairs, modifications, and remodeling of the subject location shall be made only after Franchisee has received the prior written consent of Franchisor.

Section 5.06 Franchisee's Indemnification of Franchisor re: Improvements.

Franchisee agrees to indemnify, defend, and hold Franchisor, its parent, subsidiaries and affiliates and their respective officers, directors, employees and agents harmless from any claim, action, proceeding or demand arising from or pertaining to Franchisee's improvements to, or modifications of, the subject location.

Section 5.07 Approval of Signs.

Franchisee shall not install or use any sign, whether on the exterior or in the interior of the subject location, which has not received the prior written approval of Franchisor. As used herein the term "sign" shall be interpreted in its broadest sense and shall include all displays, cards, window advertising and promotional material.

Section 5.08 Franchisor's Right to Place Inquiry Signs.

Franchisor shall have the right to place in a conspicuous location in the subject location a sign of reasonable proportions which shall advise the public that Franchisee's business is a franchise and request prospective franchisees to contact Franchisor.

Section 5.09 Franchisor's Remedy of Franchisee's Failure Under Article 5.

If Franchisee should fail to comply with any of the terms and conditions of this Article 5, in addition to any other relief available to Franchisor, Franchisor or any persons authorized by Franchisor, without liability to Franchisee, shall have the right, in addition to any rights Franchisor may have under the lease or Sublease, to enter at any time upon the subject location and perform any act deemed necessary by Franchisor to remedy such failure and Franchisee shall immediately reimburse Franchisor for any costs incurred by Franchisor incidental thereto.

Section 5.10 Franchisor Does Not Serve as Franchisee’s Legal Counsel.

At Franchisee’s request, Franchisor shall offer assistance to Franchisee in selecting a site for the salon and advising Franchisee in negotiating an acceptable lease agreement for the site. Franchisor shall not represent Franchisee in a legal capacity and advises Franchisee to seek independent legal counsel in the review and negotiation of its lease agreement. **FRANCHISEE EXPRESSLY ACKNOWLEDGES AND AGREES THAT FRANCHISOR’S APPROVAL OF A SITE FOR FRANCHISEE’S SALON IS NOT AND SHALL NOT BE CONSTRUED AS A GUARANTEE OR ASSURANCE THAT THE SALON’S BUSINESS WILL BE PROFITABLE.**

ARTICLE 6 - TRAINING

Section 6.01 Customary Training Course.

Franchisor shall make available to Franchisee Franchisor’s customary initial training course concerning the operation of a “Supercuts” location. As a condition precedent to Franchisee’s rights hereunder, Franchisee shall attend and complete said course to the satisfaction of Franchisor.

Section 6.02 Attendance of Additional Persons.

Franchisee shall be entitled to have additional persons, who are employed in a managerial capacity (e.g., general or assistant managers), attend Franchisor’s customary initial orientation training course, provided however, said additional person(s) shall attend said training course at the same time as Franchisee. There shall be no additional training fee for said person(s) concurrent attendance at said training course. Should this person(s) be Franchisee’s full time manager, this person shall be required to attend and complete said course to the satisfaction of Franchisor.

Section 6.03 Determination of Successful Completion.

Franchisee acknowledges that in the event Franchisee does not complete Franchisor’s initial training course to the satisfaction of Franchisor, no portion of the initial training fee shall be returned to Franchisee. NOTWITHSTANDING ANY CONTRARY PROVISION IN THIS AGREEMENT, FRANCHISOR HAS THE ABSOLUTE RIGHT TO DETERMINE WHETHER OR NOT FRANCHISEE OR ANY ADDITIONAL ATTENDEE(S) HAS SUCCESSFULLY COMPLETED SAID INITIAL TRAINING COURSE.

Section 6.04 Effect of Determination.

In the event Franchisor determines that Franchisee has not successfully completed Franchisor’s initial training course pursuant to Section 6.03 hereof, such decision shall render this Agreement null and void and without further effect, and Franchisee’s initial franchise fee, as set forth in Section 4.01, will be refunded.

Section 6.05 Franchisee’s Employees.

To protect the quality of the Supercuts brand, all new haircutting employees of Franchisee shall attend an initial 5-day training course conducted by Franchisor or Franchisee's Certificated Technical Trainer ("CTT") at a location designated by Franchisor or CTT and no haircutting employee shall be employed in the subject location who has not completed said training course to the satisfaction of Franchisor. Franchisee shall be responsible for all salaries and wages, if any, due said employees during said training course. Unless Franchisee has a CTT who provides training to such new employees, Franchisee shall pay Franchisor a basic training fee, which as of January 1, 2016 is \$45 per day (\$225 for 5 days) for each employee who participates in said training course. This basic training fee shall increase every five (5) years from the base year of January 1, 2007 (i.e., 2007, 2012, 2017, 2022, etc.) by the Consumer Price Index ("CPI") increase for such five (5) year period plus one percent (1%).

Section 6.06 Certificate of Competency.

Upon the successful completion of the initial training course each said new employee shall receive a "Certificate of Competency" which shall expire one year from the date said employee completes the initial training course. Franchisee agrees that no person shall be allowed to work in the Salon as a haircutting employee who does not have a valid "Certificate of Competency" issued by Franchisor. The one year may be extended at the sole discretion of the Franchisor.

Section 6.07 Recertification Course.

Prior to the expiration of any employee's "Certificate of Competency," to protect the quality of the Supercuts brand, said employee shall attend a recertification course which shall be offered by Franchisor at a location designated by Franchisor. Said course shall be offered to Franchisee's employees at no cost to Franchisee, provided, however, Franchisee shall be responsible for all wages and salaries, if any, due said employees for time spent in said recertification course. Upon completion of the recertification course to the satisfaction of Franchisor each employee's "Certificate of Competency" shall be renewed for an additional one-year period. The one year may be extended at the sole discretion of the Franchisor.

Section 6.08 Management Employee Training.

In addition to the training requirements provided in Section 6.05 hereof, Franchisor shall have the right to require any management employee of Franchisee to attend one or more management training courses related to said employee's employment duties. Franchisee shall be responsible for all wages due said employees during said training and all additional costs incurred by said employee. Franchisee shall pay Franchisor a proportionate share of the cost of the training facilities, training materials and audio visual equipment needed for said training course.

Section 6.09 Miscellaneous Costs to Franchisee.

All expenses of travel, lodging, meals, and other living expenses, incurred by Franchisee, and/or any employees of Franchisee, in attending any initial or subsequent training program or programs shall be borne and paid by Franchisee.

ARTICLE 7 - OPERATIONS MANUAL

Section 7.01 Summary of Operations Manual.

Provided Franchisee was not a Supercuts Franchisee prior to July 1, 1996, Franchisor shall loan to Franchisee for its sole use during the term of this Agreement one (1) copy of an operations manual, or make the Operations Manual available to Franchisee by posting the Operations Manual on the Internet or other

means, which may consist of one or more handbooks or manuals as may be added, replaced or supplemented by Franchisor from time to time in its sole discretion (collectively the "Operations Manual"). The Operations Manual shall contain specifications, standards, policies and procedures prescribed from time to time by Franchisor for salons and information relative to other obligations of Franchisee hereunder and the operation of a Supercuts salon. The Operations Manual may be modified from time to time to reflect changes in the system or specifications, standards, policies and procedures of salons, to specify brands, types and/or models of equipment which must be used by Franchisee in the operation of the salon, to specify changes in inventory specifications, and to specify changes in the decor, format, image, products, services and operations of a salon. Franchisee shall keep its copy of the Operations Manual current by immediately inserting all modified pages furnished by Franchisor. In the event of a dispute about the contents of the Operations Manual, the master copies maintained by Franchisor at its principal office shall be controlling. Franchisee acknowledges that the Operations Manual is proprietary and confidential and, therefore, agrees that it will not, at any time, copy or distribute any part of the Operations Manual. Disclosure or use of the contents of the Operations Manual by Franchisee for purposes other than the operation of a Supercuts Salon shall constitute a violation of this Agreement.

ARTICLE 8 - OBLIGATIONS OF FRANCHISEE

Section 8.01 Continuous Operation.

Franchisee shall, beginning on the Commencement Date of this Agreement and continuing during the remaining term of this Agreement, continuously operate a hair care business at the subject location (except if prevented by an act of God or other causes beyond the control of Franchisee), using Franchisee's best efforts, skills and diligence in the conduct thereof, and regulating and controlling Franchisee's employees so that said employees maintain a high standard of professional competency and quality of service. Franchisee shall notify Franchisor within seven (7) days after Franchisee's Salon opening.

Section 8.02 No Other Business Within Subject Premises.

Franchisee shall not operate, directly or indirectly, nor allow the operation of, any other business within or in connection with the subject location, including the rental of the salon chairs or booths to anyone.

Section 8.03 Standards of Operation.

Franchisee shall operate the subject location in strict conformity with such reasonable standards, specifications, requirements and instructions as Franchisor may hereafter adopt. Such reasonable standards, specifications, requirements and instructions shall exclude standards, specifications, requirements and instructions relating to labor relations and employment practices, as Franchisee controls exclusively its labor relations and employment practices, but shall include but not be limited to the required computerized point of sale cash register and back office system and telephone modem that is designated by Franchisor and is purchased or leased from Franchisor's designated supplier. Franchisor will use reasonable efforts to agree with its designated supplier on (a) reasonable pricing for the required point of sale and back office computer system, maintenance and support services, and costs for Franchisees to convert from other systems to the currently designated system; and (b) yearly caps on price increases of the lesser of five percent (5%) and the increase in the consumer price index (CPI) for maintenance and support services for such system.

Franchisee will comply with Franchisor's then current standards, specifications, requirements and instructions regarding the computerized point of sale cash register system and franchise back office system designated by Franchisor. Franchisee agrees to provide Franchisor at all times with electronic

access to any and all information stored on its computerized point of sale cash register system and franchise back office system, including, without limitation, individual customer data (e.g., names, addresses, emails, phone numbers), individual and collective sales transaction data, and all other financial, revenue, and operational data (excluding employee and employment related information) associated with the Salon, which Franchisor shall have the right to collect at any time, including on a daily and other basis. Franchisor shall have the right from time to time to make reasonable changes, modifications, or additions to any standards, specifications and/or requirements for the computerized point of sale cash register and/or the franchise back office system whenever Franchisor deems that such changes, modifications or additions are reasonably necessary to improve the standards of quality, service, repair and maintenance of the subject location or to protect any mark, trademark, service mark or trade name of Franchisor. Any such changes, modifications or additions shall automatically be binding upon Franchisee upon the giving of notice of same to Franchisee by Franchisor.

Franchisee shall maintain its computerized point of sale and back office systems in secure, environmentally stable conditions and use reasonable, industry standard security measures to protect the data and information contained on its Systems. Franchisee shall maintain compliance with all applicable data privacy and protection laws and regulations and industry standards, including the PCI data security standard. Franchisee will notify Franchisor immediately of any data breaches associated with Franchisee's Systems and reasonably cooperate with Franchisor to address any such data breaches on Franchisee's Systems.

Section 8.04 Employee Criteria & Employee Certificates of Competency.

Franchisee shall maintain a competent, conscientious and trained staff, and shall take such steps as are necessary to ensure that its employees preserve good guest relations; render competent, prompt, courteous and knowledgeable service; and meet such minimum standards as Franchisor may establish in writing from time to time to maintain the quality of the Supercuts brand. Franchisee shall be solely responsible for all employment decisions of the salon, including, without limitation, those related to hiring, firing, promotion, training, wages and hours, other benefits, work assigned, adjustment of grievances and complaints, record keeping, working conditions, supervision and discipline of employees. Franchisee agrees to relieve from his or her duties related to the Salon any employee of Franchisee whose professional competency or quality of service does not meet the minimum standards described in this paragraph or who does not hold a valid "Certificate of Competency" issued by Franchisor.

Section 8.05 Products Offered.

Franchisee shall display and sell in the subject premises a limited line of hair care products. All such products must be those classified as "professional" products sold or provided only in professional hair salons. Such products may include shampoos, hair conditioners, and related hair care products. Franchisee acknowledges that sufficient product inventory is essential to the successful operation of the salon and hereby agrees that inventory level shall never be reduced below eighty percent (80%) of the opening inventory level for a period of time exceeding seven (7) consecutive days. Said eighty percent (80%) standard shall mean eighty percent (80%) of the number of inventory items specified in the opening inventory order. Franchisee shall not display or sell items such as wigs, hairpieces, permanent or semi-permanent hair dyes or coloring products, permanent wave products or products not directly related to hair care. Prior to the sale of any line of hair care products Franchisee shall obtain Franchisor's prior written consent to the sale of said product line and specific product. Such consent shall not be unreasonably withheld. Franchisee may purchase said approved products from any reputable supplier, distributor or wholesaler of said products. Franchisee may not sell any hair care product other than directly to end user customer from Franchised location. Franchisee may not sell any hair care products through any other distribution channels (including the Internet) or to any reseller.

Section 8.06 Services Offered.

Franchisee shall offer all services which the Franchisor may uniformly require of all Supercuts franchises. Franchisee shall perform all such services in strict conformity with Franchisor's standards and specifications and, in addition, Franchisee shall comply with all applicable laws and regulations relating to such services. Franchisee shall not offer any service to which Franchisor has not given its prior written consent or which is prohibited by law or applicable regulation.

Section 8.07 Uniforms.

To protect the quality of the Supercuts brand, the Franchisor maintains the authority to require Franchisee, at Franchisee's expense, to provide all of Franchisee's employees with approved "Supercuts" uniforms.

Section 8.08 Approval of Advertising Required.

All advertising or promotional materials to be used by Franchisee, including signs or displays on or in the subject location, must be approved in writing by Franchisor prior to any use thereof by Franchisee. Said prior approval requirement shall not apply to any advertising or promotional material supplied to Franchisee by Franchisor. Franchisee shall not create or use any web site bearing or displaying the Supercuts names or marks without Franchisor's prior written consent, which shall not be unreasonably withheld, and shall not register or use any web site domain name or email address containing any Supercuts names or marks.

Section 8.09 Conform to Federal and State Laws.

Franchisee shall conform to all Federal, State and local health and building regulations and shall make prompt and timely payments of all taxes related to or arising from Franchisee's operation of the franchise. Franchisee shall keep in force and effect all local, State and national licenses which may be required for the lawful operation of the franchise. The Franchisee has had an opportunity to obtain legal advice regarding, and currently complies with, all applicable legal requirements that prohibit unfair, fraudulent or corrupt business practices, including U.S. and other legal requirements that are designed to combat terrorism and terrorist activities. In addition, neither the Franchisee nor any holder of an ownership interest in the Franchisee is named as a 'specially designated national' or "blocked person" as designated by the United States Department of the Treasury's Office of Foreign Assets control under the U.S. PATRIOT Act.

Section 8.10 "Working Together Relationship and Agreement" Reference.

Notwithstanding the foregoing, all Franchisee obligations provided herein are subject to the "Working Together Relationship and Agreement" referenced in Section 2.12.

Section 8.11 Franchisee's Participation in Certain Programs and Promotions

Franchisee must honor all terms and conditions of any customer relations, warranty, promotional, gift certificate, gift card, or similar programs (the "Programs") agreed to by the Supercuts Council for the Supercuts franchise system and pay any costs associated with its participation in such program. In addition, Franchisee must participate in any system-wide Programs agreed to by the Supercuts Council to build brand awareness and promote customer loyalty for the Supercuts franchise system and pay any costs associated with its participation in such program.

Section 8.12 Annual Franchise Convention

Franchisee shall attend Franchisor's annual franchise convention. There is no charge for attendance of Franchisee or, if an entity or partnership, one controlling owner of Franchisee. Franchisor may charge the then-current fee for additional attendees. If Franchisee does not attend the franchise convention at least three times in any rolling five-year period, Franchisor will have the right to charge Franchisee the then-current attendance fee until Franchisee has attended three times in a rolling five-year period.

ARTICLE 9 - ACCOUNTING PROCEDURES

Section 9.01 Accounting Methods.

Franchisee shall maintain a bookkeeping system in conformity with the current accounting methods prescribed by Franchisor, and shall use such books of accounts and methods which meet the current requirements of Franchisor, and any future reasonable changes required by Franchisor.

Section 9.02 Sales Tax Returns.

Franchisee agrees to furnish to Franchisor a copy of Franchisee's sales tax returns (State and local), payroll tax returns (Federal, State and local), and Federal and State income tax returns within thirty (30) days after said returns are filed or required to be filed with the appropriate governmental agency.

Section 9.03 Report of Gross Revenues.

Franchisee shall furnish to Franchisor by the tenth (10th) day of each month for the preceding month, an electronic and/or written copy of Franchisee's report of gross revenues, gross sales, or other data specified by Franchisor (excluding employee- and employment-related information) in the form and format required by Franchisor, and Franchisee agrees to provide Franchisor at all times with electronic access to any and all information salond on its computerized point of sale cash register system and franchise back office system, including, without limitation, individual customer data (e.g., names, addresses, emails, phone numbers), individual and collective sales transaction data, and all other financial, revenues, sales, and operational data (excluding employee and employment related information), and including reports of gross revenues and gross sales associated with the Salon, which Franchisor shall have the right to collect at any time, including on a daily and other basis.

Section 9.04 Audit.

Franchisor shall at all times be entitled to audit Franchisee's gross monthly revenues by Franchisor, its employees, agents or representatives. Such audit shall be limited to the determination of gross monthly revenues and shall be conducted during normal business hours and either at the subject location or the principal place of business of Franchisee. Franchisee agrees to supply Franchisor or its designated agent with all information, data and records reasonably necessary to complete said audit other than information, data, and records over which Franchisor has no authority to control and/or remedy such as Franchisee's employee records, as Franchisee exclusively controls its labor relations and employment practices. If it is determined as a result of such audit that there has been a deficiency in the payments made to Franchisor, then such deficiency shall become immediately due and payable with interest at the highest commercial contract rate allowable under applicable State and/or Federal law not to exceed eighteen percent (18%) per annum from the date when said payments should have been made. In addition, if any of Franchisee's reports shall be found to have understated gross monthly revenues by more than two percent (2%), in addition to any royalties due Franchisor, Franchisee shall pay all of Franchisor's reasonable costs and expenses connected with said audit. If such audit discloses that any of Franchisee's reports have understated

gross monthly revenues by more than three percent (3%), Franchisor may, in addition to any other remedies, terminate this Franchise Agreement by written notice to Franchisee, subject to Section 13.02 herein. Any information gained from such audit shall be confidential and shall not be disclosed except to carry out the purposes hereof.

Section 9.05 Definition of “Records”.

The term “records” as used in Section 9.04 shall include, but shall not be limited to, point of sale cash register recordings, purchase records, bank statements, sales journals, payroll tax returns, sales receipts, financial statements and other records normally maintained by such a business. It shall not include those records over which Franchisor has no authority to control and/or remedy such as Franchisee’s employee records, as Franchisee exclusively controls its labor relations and employment practices.

ARTICLE 10 - ASSIGNMENT

Section 10.01 Assignment By Franchisor.

This Agreement and the franchise granted hereunder are fully assignable by the Franchisor and shall inure to the benefit of any assignee(s) or other legal successor(s) to the interest of the Franchisor herein, subject only to the condition that the assignee of the Franchisor shall, subsequent to any such assignment, remain liable, primarily and/or secondarily, for the performance of all obligations of the Franchisor under this Agreement.

Section 10.02 Need for Franchisor’s Consent.

Franchisee understands and acknowledges that the rights and duties created by this Agreement are personal to Franchisee or its owners and that the Franchisor has granted the franchise in reliance upon the individual or collective character, skill, aptitude, business ability and financial capacity of Franchisee or its owners. Therefore, except as hereinafter provided with respect to an assignment to a corporation, neither the franchise nor the franchised business or any interest therein or any assets thereof nor any part or all of the ownership of Franchisee may be voluntarily, involuntarily, directly or indirectly, assigned, sold, subdivided, subfranchised or otherwise transferred by Franchisee, or its owners, including without limitation by merger or consolidation, or issuance of additional securities representing ownership in Franchisee nor in the event of the death of Franchisee or an owner of Franchisee, by will, declaration of or transfer in trust or the laws of intestate succession without the prior written approval of the Franchisor, and any such assignment or transfer without such approval shall constitute a breach hereof and conveys no rights to or interests in the franchise, franchised business or Franchisee.

Section 10.03 Conditions For Consent.

If Franchisee or its owners are in full compliance with this Agreement, the Franchisor shall not unreasonably withhold its approval of an assignment, provided that the proposed assignee(s) is, in the opinion of Franchisor, of good moral character and has sufficient business experience, aptitude and financial resources to own and operate the franchised business and otherwise meets the Franchisor’s then applicable standards for franchisees, and further provided that the following conditions are met prior to, or concurrent with, the effective date of the assignment:

- (1) Franchisee shall have paid such franchise fees, rents, advertising contributions, amounts owed for purchases by Franchisee from the Franchisor or its affiliates and any other amounts owed to the Franchisor or its affiliates which are then due and unpaid and shall have submitted all reports required to be submitted;

(2) the assignee(s), if a new Franchisee, agrees to complete the training program required of new Franchisees to Franchisor's satisfaction;

(3) if required, the lessor of the premises of the franchised business has consented to Franchisee's assignment or sublease of said premises to the proposed assignee(s);

(4) the assignee(s) shall, and if a corporation or partnership, its owners shall, at the Franchisor's option, have executed and agreed to be bound by:

(i) a Guaranty and Assumption of Obligations agreement as attached hereto, whereby the assignee assumes the obligation of Franchisee under this Agreement; or

(ii) the then current form of franchise agreement and such ancillary agreements as are then customarily used by the Franchisor in the grant of SUPERCUTS franchises, but which shall provide for the same royalties and other franchise fees and advertising contributions required hereunder and be a term equal to the remaining term of this Franchise Agreement;

(5) Franchisee or assignee(s) shall have paid to the Franchisor the Franchisor's standard assignment fee as follows:

1 salon	\$2,500
2 salons	\$4,500
3 salons	\$6,000
4 salons	\$7,000
5 salons	\$7,500
Each salon thereafter is	\$500

The fees are used to defray expenses incurred by Franchisor in connection with the assignment, including, without limitation, legal and accounting fees, credit and other investigation charges and evaluation of the assignee(s) and the terms of the assignment;

(6) except to the extent limited or prohibited by applicable law, Franchisee and each of its owners, if Franchisee is a corporation or partnership, shall have executed a general release, in form satisfactory to Franchisor, of any and all claims against the Franchisor and its affiliates, officers, directors, employees and agents;

(7) the Franchisor shall have approved the material terms and conditions of such assignment and shall have determined that the price and terms of payment are not so burdensome as to adversely affect the future operations of the franchised business by the assignee(s); and

(8) Franchisee and each of its owners shall have entered into an agreement with the Franchisor to subordinate its interest in installment or other payments from the assignee(s) to assignee(s) obligations to Franchisor.

The Franchisor's consent to an assignment of any interest subject to the restrictions of Sections 10.02 and 10.03 of this Agreement shall not constitute a waiver of any claims it may have against the Franchisee, nor

shall it be deemed a waiver of the Franchisor's right to demand exact compliance with any of the terms or conditions of the Franchise Agreement by the assignee.

Section 10.04 Assignment to Corporation.

Within sixty (60) days from the date of this Agreement, the franchise and the assets and liabilities of the franchised business may be assigned to a newly organized corporation that conducts no business other than the franchised business, which is actively managed by Franchisee and in which Franchisee owns and controls all of the equity and voting power of all issued and outstanding capital stock. Such an assignment shall not relieve Franchisee of his obligations hereunder, and Franchisee shall remain jointly and severally liable for all obligations hereunder. The articles of incorporation, by-laws and other organizational documents of such corporation shall recite that the issuance and assignment of any interest therein is restricted by the terms of Sections 10.02 and 10.03 of this Agreement and all issued and outstanding stock certificates of such corporation shall bear a legend reflecting or referring to the restrictions of said Sections 10.02 and 10.03.

Section 10.05 Franchisee's Obligations After Assignment.

The assignment of the rights, duties and obligations of Franchisee pursuant to Section 10.03 hereof shall not relieve Franchisee of the duties and obligations herein imposed on Franchisee. Provided, however, if at the expiration of six (6) months after the effective date of any transfer, the transferee has not defaulted or breached any of the terms or conditions of the then current franchise agreement, Franchisor shall release Franchisee from all obligations or liabilities imposed on Franchisee pursuant to this Agreement. During said six (6) month period, Franchisor shall give Franchisee written notice of any default or breach by said transferee.

Section 10.06 Franchisor's Right of First Refusal.

At any time within fifteen (15) days after receipt by Franchisor of a request to approve a transfer, Franchisor may serve written notice on Franchisee requiring it to produce a signed copy of the proposed offer to Franchisee to purchase or assign. Franchisor shall have no obligation to consider any request for consent to any transferee if Franchisor does not receive such offer within ten (10) days after notice of demand therefor shall have been duly given. Upon receipt of such offer from Franchisee, Franchisor shall have the option of purchasing or otherwise acquiring such of Franchisee's rights under this Agreement and all such other property and rights of the Franchisee as may be embraced within said offer, that relate directly to the operation of the Franchisee's Supercuts salon, upon the same terms and conditions as those set forth therein. Franchisor may exercise its option at any time within thirty (30) days after receipt of said offer from Franchisee by giving written notice of its acceptance to Franchisee and shall have the greater of an additional thirty (30) days or the time period provided in the offer to close the transaction. This Section shall not be applicable to any transfer made pursuant to Section 10.04 or to any transfer by Franchisee (if an individual) or its owners (if an entity, including the owners of an entity with an ownership interest in the Franchisee entity) of their ownership interest in the Franchisee, the Franchise, this Agreement, and/or the Salon to his or her spouse or child(ren), including pursuant to Section 10.09, provided that such spouse or child(ren) satisfy all of the qualifications provided herein for a purchaser of a franchise.

Section 10.07 Public or Private Offerings.

In the event Franchisee (or any of its owners) shall, subject to the restrictions and conditions of transfer contained in this Section 10.07, attempt to raise or secure funds by the sale of securities (including, without limitation, common or preferred stock, bonds, debentures or general or limited partnership interests) in Franchisee or any affiliate of Franchisee, Franchisee recognizing that the written information used with

respect thereto may reflect upon the Franchisor, agrees to submit any such written information to the Franchisor prior to its inclusion in any registration statement, prospectus or similar offering circular or memorandum and to obtain the written consent of the Franchisor to the method of financing prior to any offering or sale of such securities. The written consent of the Franchisor pursuant to this Section 10.07 shall not imply or constitute the approval of the Franchisor with respect to the method of financing, the offering literature submitted to the Franchisor or any other aspect of the offering. No information respecting the Franchisor or any of its affiliates shall be included in any securities disclosure document, unless such information has been furnished by the Franchisor, in writing, pursuant to the written request of the Franchisee, in which the Franchisee states the specific purposes for which the information is to be used. Should the Franchisor, in its sole discretion, object to any reference to the Franchisor or any of its affiliates or to any of their businesses in such offering literature or prospectus, such literature or prospectus shall not be used unless and until the objections of the Franchisor are withdrawn. The Franchisor assumes no responsibility for the offering whatsoever.

The prospectus or other literature utilized in any such offering shall contain the following language in bold-face type on the first textual page thereof:

“NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES IS DIRECTLY OR INDIRECTLY THE ISSUER OF THE SECURITIES OFFERED HEREBY. NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES ASSUMES ANY RESPONSIBILITY WITH RESPECT TO THIS OFFERING AND/OR THE ADEQUACY OR ACCURACY OF THE INFORMATION SET FORTH HEREIN, INCLUDING ANY STATEMENTS MADE WITH RESPECT TO ANY OF THEM. NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES ENDORSES OR MAKES ANY RECOMMENDATION WITH RESPECT TO THE INVESTMENT CONTEMPLATED BY THIS OFFERING.”

Franchisee and each of its owners agrees to indemnify, defend and hold harmless the Franchisor and its affiliates, and their respective officers, directors, employees and agents, from any and all claims, demands, liabilities, and all costs and expenses (including, without limitation, reasonable attorneys’ fees) incurred in the defense of such claims, demands or liabilities, arising from the offer or sale of such securities whether asserted by a purchaser of any such security or by a governmental agency. The Franchisor shall have the right (but not the obligation) at Franchisee’s expense to defend any claims, demands or liabilities and/or to participate in the defense of any action to which the Franchisor or any of its affiliates or any of their respective officers, directors, employees or agents is named as a party.

Section 10.08 Need for Franchisor’s Written Consent To Transfer Rights.

Any attempt by the Franchisee to consummate the transfer of any rights or interests under this Agreement without having received the prior written consent of Franchisor shall constitute a material breach of this Agreement and Franchisor shall have the right to terminate this Agreement upon written notice to Franchisee subject to Section 13.02.

Section 10.09 Participation In Franchise By Deceased Franchisee’s Survivors

(a) Notwithstanding anything in this Article 10 to the contrary, Franchisor shall not deny the surviving spouse, heirs or estate the opportunity to participate in the ownership of the Franchise for a reasonable time following the death of the Franchisee or its majority shareholder. During that time the surviving spouse, heirs, or estate shall either satisfy all of the qualifications provided herein for a purchaser of a franchise or sell, transfer, or assign the franchise to a person who satisfies such qualifications. The rights

granted pursuant to this Section shall be granted subject to the surviving spouse, heirs or estate of the deceased maintaining all standards and obligations of the Franchise.

(b) Nothing in subdivision Section 10.09(a) shall prohibit the Franchisor from exercising the right of first refusal to purchase a franchise after receipt of a bona fide offer to purchase the Franchise by a proposed purchaser of the Franchise.

ARTICLE 11 - INSURANCE/INDEMNIFICATION

Section 11.01 Insurance.

In addition to any insurance required of Franchisee pursuant to any lease relating to the subject location, Franchisee shall purchase and maintain in effect at all times during the term of this Agreement from companies with an A.M. Best Rating of at least "A" who are authorized to do business in the state of the subject location policies of insurance, naming Franchisor, its parent, subsidiaries and affiliates and their respective officers, directors, employees and agents as additional insureds, at Franchisee's sole cost and expense.

No policy shall contain a deductible in excess of \$25,000 without Franchisor's prior approval. Satisfaction of any and all deductibles shall be the sole responsibility of the Franchisee.

Initially, said insurance will conform to the following specifications:

A. Combined single limit, liability insurance and property insurance including, but not limited to, "all risk" buildings and contents insurance (including replacement cost and plate glass provisions) for all leased or owned property, and general liability insurance (including premise operations, products, professional malpractice, and personal injury). The policies cannot contain any provision that would preclude coverage for suits or claims brought by an additional insured against a named insured. The general liability coverage must provide for a total combined single limit for bodily injury and property damage of \$1,000,000 per occurrence and \$2,000,000 in the aggregate. This limit may be obtained through combining primary commercial general liability and excess/umbrella policies.

B. Automobile insurance (including owned, hired or leased, non-ownership, medical payments and uninsured motorist) with a combined single limit for bodily injury and property damage of at least \$1,000,000 per accident. The limit may be provided through a combination of primary and umbrella/excess liability policies.

C. An all inclusive standard umbrella policy of at least \$2,000,000 Umbrella and/or excess liability policies used to comply with general liability and/or automobile liability limits shown above shall be warranted to be excess of limits provided by primary general liability, automobile and employers liability. Umbrella and/or excess liability policies used to comply with general liability and/or automobile liability limits shown above shall include additional insureds as stated in the first paragraph of this Section 11.01.

D. Worker's compensation or its equivalent as required by State law and Employers Liability insurance.

In addition, Franchisor recommends that Franchisee obtain Cyber Liability insurance with limits of not less than \$1,000,000 for each occurrence and an annual

aggregate of \$1,000,000 covering claims involving privacy violations, information theft, damage to or destruction of electronic information, intentional and/or unintentional release of private information, alteration of electronic information, extortion and network security.

Franchisor shall have the right, upon thirty (30) days written notice, to require either an increase in said policy limits or additional coverage if Franchisor, in its sole discretion, deems such increase or additional coverage advisable. Franchisee shall annually supply Franchisor with current Certificates of Insurance evidencing the above required coverages and indicating full payment of insurance policies in conformity with Franchisor's then current requirements and copies of all applicable policies. Said policies shall contain endorsements requiring the insurer to give Franchisor thirty (30) days advance written notice in the event of any cancellation or change in the coverage, scope, or amount of such policy.

Section 11.02 Indemnification of Franchisor.

Franchisee agrees, during and after the term of this Agreement, to indemnify, defend, and hold Franchisor, its parent, subsidiaries and affiliates, directors, officers, employees, and agents harmless from and against any and all loss, damage, claims, whether or not properly founded, liability and attorneys' fees and other costs and expenses incurred by Franchisor as the result of any violation of this Agreement by, or any act of omission or commission on the part of Franchisee, or any of its agents, servants or employees, and from all claims, damages, causes of action, suits or rights of any persons, firm or corporations arising from Franchisee's operation of the franchise herein discussed. Franchisor and the other indemnified parties shall have the right (but not the obligation) at Franchisee's expense to defend any such claims, demands, or liabilities and/or to participate in the defense of any action to which the Franchisor or any of its parent, subsidiaries, affiliates or any of their respective officers, directors, employees and agents is named as a party. Franchisor, its parent, subsidiaries and affiliates, directors, officers, employees and agents may recover fully under this indemnification provision. Indemnified parties shall not be required to mitigate damages or seek recovery through an insurer.

Notwithstanding the foregoing, Franchisor agrees, during and after the term of this Agreement, to indemnify and hold Franchisee, its parent, subsidiaries and affiliates, directors, officers, employees, and agents harmless from any and all claims, causes of action, suits, rights, losses, damages, and attorneys' fees and other costs incurred by Franchisee (the "Franchisee Losses") arising out of claims of third parties to the extent directly caused by the negligence, willful or intentional misconduct, or breach of this Agreement by Franchisor, its agents, servants or employees. Franchisee shall not be required to indemnify or hold Franchisor (or its parent, subsidiaries and affiliates, directors, officers, employees, and agents) harmless from any Franchisee Losses for which Franchisor is obligated to indemnify and hold harmless pursuant to the preceding sentence.

In addition, except as provided in the following sentence, Franchisor will (1) defend Franchisee, its parent, subsidiaries and affiliates, directors, officers, employees, and agents harmless against any and all claims of wrongful termination, harassment, or discrimination caused directly and principally or alleged by Franchisee's employees to have been caused directly and principally by the negligence, willful or intentional misconduct, and/or breach of this Agreement by Franchisor (the "Employee Claims"), and (2) indemnify and hold harmless Franchisee from all Franchisee Losses to the extent resulting from such Employee Claims. Franchisee shall not be required to indemnify, defend, or hold Franchisor (or its parent, subsidiaries and affiliates, directors, officers, employees, and agents) harmless from such Employee Claims, unless such Employee Claims are directly and principally caused by Franchisee, in which case Franchisee shall defend, indemnify, and hold harmless Franchisor, its parent, subsidiaries, affiliates, directors, officers, employees, and agents from such Employee Claims consistent with the first paragraph above in this Section 11.02.

ARTICLE 12 - RELATIONSHIPS OF PARTIES/REPRESENTATIONS

Section 12.01 No Representation by Franchisor.

It is specifically recognized and acknowledged by Franchisee that the success of the business venture to be undertaken by Franchisee by virtue of this Agreement depends to a great extent upon the ability of Franchisee as an independent party and entrepreneur as well as on market conditions beyond the control of either Franchisor or Franchisee. Franchisee acknowledges that Franchisee has entered into this Agreement after making an independent investigation of Franchisor's operations and programs and not upon any representation as to the profits, success, or other benefits which Franchisee will realize. Franchisee acknowledges that there have been no representations or warranties not expressly stated in this Agreement made by Franchisor or any representative thereof or any other person on its behalf with respect to the potential success of Franchisee's business or otherwise.

Section 12.02 Franchisee Shall Not Bind or Obligate Franchisor.

This Agreement does not cause Franchisee to be an agent, legal representative, joint venturer, partner, employee, or servant of Franchisor for any purpose whatsoever. Nor is Franchisor the employer or joint employer of Franchisee's employees. Franchisee is an independent contractor and in no way authorized to make any contract, agreement, warranty, or representation on behalf of the Franchisor or to create any obligation, express or implied, on behalf of Franchisor. Franchisee agrees that nothing in this Agreement creates a fiduciary or similar relationship with Franchisor. Under no circumstances shall Franchisor be liable for any act, omission, debt, or any other obligation of Franchisee. In all public records and in its relationship with other persons, on letterheads, and business forms, Franchisee shall indicate its independent ownership of said business, and that it is only a franchisee of Franchisor. Franchisee agrees to exhibit at the Salon in a place designated by Franchisor a notification that it is a franchisee of Franchisor. Franchisor will not exercise direct or indirect control over the working conditions of Salon personnel, except to the extent that such indirect control is related to Franchisor's legitimate interest in protecting the quality of the Supercuts brand. Franchisor does not share or codetermine the terms and conditions of employment of Franchisee's employees nor does Franchisor affect matters relating to the employment relationship between Franchisee and Franchisee's employees, such as employee selection, promotion, termination, hours worked, rates of pay, other benefits, work assigned, discipline, adjustment of grievances and complaints, and working conditions. To that end, Franchisee agrees to identify itself conspicuously in all dealings with Salon personnel as the employer of such personnel and that Franchisor is not their employer and does not engage in any employer-type activities for which only franchisees are responsible, such as employee selection, promotion, termination, hours worked, rates of pay, other benefits, work assigned, discipline, adjustment of grievances and complaints, and working conditions.

ARTICLE 13 - TERMINATION

Section 13.01 Right of Franchisee to Terminate When Not in Default

A. In the event Franchisor materially fails to comply with this Agreement and does not correct the failure or provide reasonable evidence of its effort to correct the failure within sixty (60) days and further, provided Franchisee is not in default of any of the terms and conditions of this Agreement, or any other Agreement between Franchisee and Franchisor, Franchisee shall have the right to terminate this Agreement by giving Franchisor notice at least One Hundred Twenty (120) days prior to any intended termination date. During said period Franchisee shall continue to maintain complete operations as if said notice had not been given. Franchisee shall fully cooperate with Franchisor to expedite the transfer of said

business to Franchisor. Such notice of termination shall not entitle Franchisee to the return of any fees paid to Franchisor nor shall Franchisee be relieved of any debt, duty or obligation owing to Franchisor.

B. Provided Franchisee is not in default of any of the terms and conditions of this Agreement, or any other agreement between Franchisee and Franchisor and further provided the Franchisee guarantees to the satisfaction of Franchisor to pay Franchisor for any and all present and future lease obligations, Franchisee shall have the right to terminate this Agreement without cause by giving Franchisor notice at least one hundred twenty (120) days prior to any intended termination date. During said period, Franchisee shall continue to maintain operations as if said notice had not been given including the payment of all obligations owed to Franchisor.

Franchisor agrees that, if at the end of the aforementioned one hundred twenty (120) day period it elects to operate the Franchise, it shall be responsible for any and all future lease obligations. Franchisor further agrees to offset amounts owed by Franchisee to Franchisor for lease obligations by any proceeds received from a sub tenant or other operator provided the landlord for said location has consented to such sub tenant or operator.

Section 13.02 Grounds for Termination

A. The third written notice within any period of twenty-four (24) months to Franchisee by Franchisor of any breach or default, whether subsequently cured or not, of any of the terms and conditions of this Agreement and/or the Sublease, including a notice of failure to cure a breach or default, shall give Franchisor the immediate right and option to terminate this Agreement.

B. Franchisee shall have the following periods of time to cure any breach or default of the terms and conditions of the Agreement:

1. Within five (5) days after Franchisor gives Franchisee written notice that royalty payments, advertising fund payments, rents, or other payments or revenue reports were not received in a timely manner;

2. Within five (5) days after Franchisor gives Franchisee written notice that an uncertified stylist is cutting hair in franchised salon;

3. Within thirty (30) days after Franchisor gives Franchisee written notice of violation of salon appearance standards in the event the correction of such violation requires the expenditure of \$4,000 or less and within sixty (60) days of such notice in the event the correction of such violation requires an expenditure of more than \$4,000; or

4. Within twenty (20) days after Franchisor gives Franchisee written notice of default in connection with any curable default not otherwise addressed in this Section 13.02, in the event cure of such default requires an expenditure of \$500 or less and within thirty (30) days of such notice in the event cure of such default requires an expenditure greater than \$500. If correcting the violations presents obstacles other than

expenditure, the time period shall be reasonable but under no circumstances will it be longer than ninety (90) days.

Failure to cure within the aforementioned cure periods will be considered to be an additional violation if notice of this additional violation is given as described and also includes a notation stating that this is the second notice and any further notices in the next twenty-four (24) months may result in termination of the Franchise. Also, failure to cure within the time specified by Franchisor in the notice to Franchisee that the violation was not cured prior to expiration of the cure period will be an additional violation provided notice is given as described. This additional violation, provided there were no previous violations in the prior twenty-four (24) months, will be the third violation entitling Franchisor to the remedy specified in 13.02.A. herein. A material breach of any of the terms or conditions of the Sublease not caused by Franchisor's acts or omissions shall be a breach of the Franchise Agreement provided however, a good faith dispute of an alleged payment due shall not constitute a material breach.

C. The notice referred to in B will be sent by overnight courier service or certified mail, return receipt requested, and will describe specifically what the Franchisee must do to return to compliance and by what date.

D. Upon the occurrence of any of the following events, Franchisee shall be in default hereunder, and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon receipt of notice by Franchisee:

1. The Franchisee becomes insolvent or commits an act of bankruptcy, or makes a general assignment for the benefit of creditors, or to an agent authorized to liquidate his property or assets, or becomes or is adjudicated a bankrupt, or voluntarily files a petition in bankruptcy or reorganization, or to effect a plan or other arrangement with creditors, or files an answer to the creditor's petition or other petitions filed against him (admitting the material allegations thereof) for an adjudication, or for reorganization, or to effect a plan or other arrangement with creditors or applies for or suffers the appointment of a receiver or trustee of any of his assets and property, or such receiver or trustee is appointed for any of his property or assets, and such trustee or receiver so appointed is not discharged within fifteen (15) days after the date of his appointment, or all or substantially all of the property of the Franchisee is attached by the United States or any officer or instrumentality thereof, and so remains and continues for a period of fifteen (15) days, or a writ or warrant of attachment, or any similar process is issued by any court against all or any substantial portion of the property or assets of the Franchisee and such writ, warrant of attachment, or any similar process is not released or bonded within fifteen (15) days after entry or levy.

2. The closing of the Franchisee business for a period of five (5) or more consecutive days without prior approval in writing of the Franchisor except for acts of God and other circumstances clearly beyond Franchisee's control.

3. An audit by Franchisor discloses that any of Franchisee's reports in connection with the Franchise have understated gross monthly revenues by more than three percent (3%).

4. Franchisee or any owners thereof:

a. Makes a material misrepresentation or omission to Franchisor in connection with the Franchise;

b. Fails to open the Franchise within 120 days of date franchisee takes possession of the leased premises unless such failure is not within the reasonable control of Franchisee;

c. Is convicted of a felony;

d. Fails to maintain required insurance in connection with the Franchise;

e. Unreasonably interferes with inspection rights of Franchisor in connection with the Franchise;

f. Participates in dishonest or unethical conduct which adversely and materially affects Franchisor's marks, goodwill and reputation;

g. Uses or discloses, without authorization, the Operations Manual or other confidential information;

h. Knowingly fails to pay Federal, State or local taxes in connection with the Franchise;

i. Fails to perform its obligations under a guarantee or similar debt obligation of Franchisor or an affiliate thereof, in connection with the Franchise, so that the creditor threatens to enforce or has enforced its remedies against the Franchisor, and such default is not cured within thirty (30) days after written notice thereof;

j. Defaults in the performance of the terms and conditions of any note, mortgage, deed of trust, security interest or other securities instruments, in connection with the Franchise, and such default is not cured within the applicable period provided by such instrument after written notice thereof to Franchisee;

k. Diverts, at any time, any business or any of the products from the Franchise, including the sale of any hair care product to a non end user customer from the Franchised location or the sale of hair care products

through other distribution channels (including the Internet);

5. If Franchisee's license to operate shall expire, be revoked, suspended, or terminated, or Franchisee's right to operate the operation is terminated or suspended, then Franchisor shall have the right to terminate this Agreement upon ten (10) days written notice to Franchisee.

The defaults provided in Subsections D.1. through D.5 are serious and may warrant cure requirements up to and including the sale of the Franchise, and/or placing the Franchise under independent management. In the event the Franchisor requires the Franchisee to sell the Franchise, the Franchisee shall have a reasonable period of time not to exceed one hundred twenty (120) days from the date of notice to that effect to sell the Franchise. Such sale shall be subject to all of the provisions of this Agreement. In the event the Franchisor requires the Franchisee to sell the Franchise and/or requires the Franchisee to place the Franchise under independent management, a party selected and agreed upon by the majority of the Supercuts Executive Council shall operate the Franchise on the Franchisee's behalf. In the event an agreement is not reached by the Supercuts Executive Council, the Franchisor or a designee of the Franchisor shall operate the Franchise. In this event, all items of income and expense shall be accounted for by the Franchisor, subject to review by the Franchisee. Any profits attributable to this period shall be payable to the Franchisee, subject to offset for obligations owed to the Franchisor, and any losses shall be the responsibility of the Franchisee and shall be paid to the Franchisor prior to or concurrent with the sale of the Franchise or, if there is no sale, the losses shall be immediately paid to the Franchisor. In the event that the Franchisor, a designee of the Franchisor, or a third party selected and agreed upon by the majority of the Supercuts Executive Council assumes the Salon's management, the manager shall not exercise direct or indirect control over the working conditions of the Franchisee's employees, except to the extent that such indirect control is related to the Franchisor's legitimate interest in protecting the quality of the Supercuts brand.

If the Franchisor requires the Franchisee to sell its business, and the Franchisee is unable to sell the Franchise prior to the expiration of one hundred twenty (120) days from the date of notice, the termination shall immediately be administered pursuant to Section 13.03.

Section 13.03 Franchisor's Rights.

If this Agreement is terminated for any reason whatsoever, the Franchisor shall have the right without obligation to remove from Franchisee's premises all identification to an extent and in a manner sufficient to remove therefrom all similarities to the appearance of a franchised licensee; and, in addition:

A. All Franchisee's rights as a franchisee shall terminate and Franchisee will immediately thereafter cease to use by advertising or otherwise, the "Supercuts" programs or any part thereof, or any forms, systems, slogans, signs, marks, symbols, or devices used in connection with the "Supercuts" program, including the name "Supercuts" in any manner whatsoever, and similar names as referred to in this Agreement.

B. Franchisee will assist Franchisor in every way possible to bring about a complete and effective transfer of the business, its customers, facilities, and services to Franchisor or its designee. In the event Franchisee's fixtures, equipment and other hard assets are transferred to Franchisor at Franchisee's request, the fair market value of such assets at the time of transfer shall be credited toward Franchisee's account.

C. Franchisee will pay all debts owing to Franchisor, including but not limited to fees, immediately upon termination.

D. Franchisee will pay all creditors with respect to franchise operations immediately upon termination.

E. Franchisee will return immediately to Franchisor in good condition all manuals furnished by Franchisor, all advertising material, stationery, printed forms, and all other materials relating to the operation of the Franchise in his possession at the time of such termination.

F. Franchisee shall relinquish and take all steps necessary to transfer all telephone numbers, listings and directory advertising relating to the subject location (or Franchisee's business) into Franchisor's name.

G. Franchisee will comply with all the provisions of this contract relative to termination.

Section 13.04 Franchisor's Repurchase of Merchandise.

In the event of the termination of this Agreement for any reason, Franchisor shall repurchase from Franchisee, and Franchisee shall sell to Franchisor, all merchandise bearing Franchisor's name or the name "Supercuts." Said merchandise shall be purchased at the then current wholesale price at which Franchisor sells said merchandise, or if Franchisor no longer sells said merchandise, at its original cost to Franchisee.

Section 13.05 Franchisor's Additional Options - Franchisee in Default.

Prior to the termination of this Agreement, if the Franchisee fails to pay any amounts owed to the Franchisor or its affiliates or fails to comply with any term of this Agreement, then in addition to any right the Franchisor may have to terminate this Agreement or to bring a claim for damages, the Franchisor shall have the option:

A. To remove the listing of the salon from all advertising published or approved by the Franchisor;

B. To prohibit the Franchisee from attending any meetings or seminars held or sponsored by the Franchisor or taking place on the premises of the Franchisor;

C. To terminate access to any computer or inventory control or related system provided to franchisees by the Franchisor;

D. To suspend all services provided to the Franchisee under this Agreement or otherwise, including, but not limited to inspections, training, marketing assistance, and sale of products and supplies; and/or

E. To take possession and assume management of the salon.

The Franchisor's actions, as outlined in this paragraph, may continue until the Franchisee has brought its account current, cured any default, and complied with the Franchisor's requirements, and the Franchisor has acknowledged the same in writing. The taking of any of the actions permitted in this Section 13.05 shall not suspend or release the Franchisee from any obligation that would otherwise be owed to the Franchisor or its

affiliate under the terms of this Agreement or otherwise. In the event that the Franchisor takes possession and assumes management of the Salon, the manager shall not exercise direct or indirect control over the working conditions of the Franchisee's employees, except to the extent that such indirect control is related to the Franchisor's legitimate interest in protecting the quality of the Supercuts brand.

Section 13.06 Arbitration of Disputes.

Except as provided in Section 13.08, all controversies, disputes or claims arising between Franchisor, its affiliates, officers, directors, employees and servants, and Franchisee, its affiliates, officers, directors, employees and servants, in connection with, arising from, or with respect to: (1) any provision of this Agreement or any other related agreement; (2) the relationship of the parties hereto; (3) the validity of this Agreement or any other related agreement, or any provision thereof; or (4) any specification, standard or operating procedure relating to the establishment or operation of the franchised business which shall not be resolved within fifteen (15) days after either party shall notify the other in writing of such controversy, dispute or claim, shall be submitted for arbitration on demand of either party. Such arbitration proceedings shall be conducted in Minneapolis, Minnesota and, except as otherwise provided in this Agreement, shall be conducted in accordance with the Federal Arbitration Act and then current Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall have the right to award or include in the award any relief which the arbitrator deems proper in the circumstances, including without limitation, money damages (with interest on unpaid amounts from date due), specific performance and injunctive relief. Notwithstanding the foregoing, the arbitrator shall not have the right to award punitive damages or to arbitrate class-wide disputes. The award and decision of the arbitrator shall be conclusive and binding upon all parties hereto and certain non-signatories and judgment upon the award may be entered in any court of competent jurisdiction. The parties acknowledge and agree that any arbitration award may be enforced against either or both of them in a court of competent jurisdiction and each waives any right to contest the validity or enforceability of such award. The parties further agree to be bound by the provision of any statute of limitations which would be otherwise applicable to the controversy, dispute or claim which is the subject of any arbitration proceeding initiated hereunder. Without limiting the foregoing, the parties shall be entitled in any such arbitration proceeding to the entry of an order by a court of competent jurisdiction pursuant to an opinion of the arbitrator for specific performance of any of the requirements of this Agreement. This provision shall continue in full force and effect subsequent to and notwithstanding expiration or termination of this Agreement.

Section 13.07 Cumulative Rights.

The rights of Franchisor and Franchisee hereunder are cumulative and no exercise or enforcement by Franchisor or Franchisee of any right or remedy hereunder shall preclude the exercise or enforcement by Franchisor or Franchisee of any other right or remedy hereunder or to which Franchisor or Franchisee is entitled by law to enforce.

Section 13.08 Rights to Premises.

Notwithstanding the provisions of Sections 13.06 and 13.07, Franchisor shall have the right to enforce by judicial process any rights it may have to possession of the premises under any lease or sublease with Franchisee or any matters relating to improper use of Franchisor's trademark. Further, Franchisee agrees that Franchisor shall have the right to seek preliminary injunctive relief to restrain conduct by Franchisee in the development or operation of the Salon that could materially damage the goodwill associated with the trademarks and "SUPERCUTS" salons, provided that Franchisor agrees to arbitrate any such dispute concurrently with and subsequent to the grant or denial of such preliminary injunctive relief, and the sole remedy of Franchisee, in the event of entry of a preliminary injunction, shall be the dissolution

of such injunction, if warranted upon hearing duly had (all claims for damages by reason of the wrongful issuance of any such injunction being expressly waived hereby).

Section 13.09 Prevailing Party.

If Franchisor or Franchisee is required to enforce this Agreement in a judicial or arbitration proceeding, the party prevailing in such proceeding shall be entitled to reimbursement of its costs and expenses, including, but not limited to, reasonable accounting fees, attorneys' fees, expert witness fees, cost of investigation and proof of facts, court costs, travel expenses and arbitrator's fees. Attorneys' fees shall include, without limitation, reasonable legal fees, whether incurred prior to, or in preparation for or contemplation of the filing of any written demand or any claim, action, hearing or proceeding to enforce the obligations of Franchisor or Franchisee under this Agreement or any other related agreement between the parties.

Section 13.10 Franchisee and Franchisor Waiver of Punitive and Related Damages.

FRANCHISOR AND FRANCHISEE WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THE PARTIES, THE PARTY MAKING A CLAIM WILL BE LIMITED TO EQUITABLE RELIEF AND TO RECOVERY OF ANY ACTUAL DAMAGES IT SUSTAINS.

FRANCHISOR AND FRANCHISEE IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER PARTY.

ARTICLE 14 - LICENSES

Section 14.01 Franchisee's Duty to Obtain; Consequences If Denied.

In the event that any license is required by the appropriate authorities of the State in which Franchisee shall have an office or location pursuant to the laws thereof, then this Agreement is contingent upon the Franchisee securing such license. Franchisee agrees to make due and diligent application for such license and shall cooperate with the authorities in connection with such license application. In the event after such due and diligent application the Franchisee shall be unable at least thirty (30) days after the effective date hereof to secure such license, Franchisee shall give written notice to the Franchisor by certified mail of his inability to secure such a license. Upon expiration of ten (10) days from date of receipt of such notice, this Agreement shall be deemed null and void and have no further effect. Except for such training fees paid pursuant to Section 4.04, all monies paid hereunder by the Franchisee to the Franchisor shall be refunded. All sums due to the Franchisee after deducting appropriate charges shall be returned within ten (10) days after receipt of such termination notice. Franchisee agrees that he will make immediate application to the proper authorities of the State in which his office or location is located to obtain such license and shall diligently and in good faith do all such things as may be necessary for that purpose. The Franchisee represents that he has no knowledge or reason to believe that a license would not be granted to him on proper application.

ARTICLE 15 - MISCELLANEOUS

Section 15.01 Waiver.

The failure, delay, omission or forbearance on the part of Franchisor to exercise any right, option, or power arising out of any breach or default by Franchisee shall not constitute a waiver by Franchisor of that right, option, or power or any other or subsequent right option or power.

Section 15.02 Governing Laws.

This Agreement shall be construed and enforced in accordance with the laws of the state in which the Franchise is located; provided, however, that any provision in this Agreement that in any way contravenes the laws of any state or jurisdiction shall be deemed not to be a part of this Agreement.

Section 15.03 Definition of Franchise Agreement Terms.

All terms and words used in this Agreement, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context or sense of this Agreement or any paragraph or clause herein may require, the same as if such words had been fully and properly written in the number and gender.

Section 15.04 Instrument Contains Entire Agreement.

This instrument and the lease and Sublease referred to in Section 5.01 hereof, contain the entire agreement of the parties and supersedes all prior negotiations, representations, inducements, promises, or agreements, oral or otherwise. Franchisee acknowledges that Franchisor has not made any representations, promises, or inducements, not embodied herein. Nothing in the Agreement waives the Franchisee's reliance on the representations made in the Franchise Disclosure Document.

Section 15.05 Affect of Invalidity - Part of Agreement.

Should any part of this Agreement for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the individual portion thereof eliminated, and it is hereby declared the intention of the parties hereto that they would have entered into this Agreement notwithstanding the invalid portion hereof.

Section 15.06 Notice Requirements.

All notices and reports to Franchisor or Franchisee, if not personally served, shall be deemed so delivered one (1) business day after sending by facsimile with a confirming return facsimile or two (2) business days after deposit with a comparable overnight courier company such as Federal Express, DHL or UPS or three (3) business days after being placed in the U.S. mail by Registered or Certified Mail, return receipt requested. All notices shall be sent postage prepaid and addressed to the respective party as follows, or as either party may from time to time designate in writing.

“Franchisor”

“Franchisee”

SUPERCUTS, INC.
Attn: General Counsel
3701 Wayzata Boulevard, Suite 600
Minneapolis, MN 55416

Section 15.07 Email.

In addition to using customary means of communications (e.g. telephone, facsimile, U.S. mail), Franchisee shall establish, maintain and use an active email account for routine communications with Franchisor. Franchisee shall provide Franchisor with prompt notice of any changes to such email account.

Section 15.08 Written Modifications Only.

This Agreement may be modified or amended only by a written document of equal dignity and executed by both parties.

Section 15.09 Agreement Binding on Successors.

This Agreement shall be binding on the parties, their heirs, executors, personal representatives, successors or assigns.

Section 15.10 Substitution of Valid Provisions.

To the extent that either Section 2.07 or Section 2.08 is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, or length of time, but may be made enforceable by reductions of any or all thereof, Franchisee and the Franchisor agree that same shall be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction in which enforcement is sought.

Section 15.11 Definition of “Corporation”.

As used in this Agreement, the term “Corporation” shall include limited liability companies.

Section 15.12 Duplication Originals.

This Agreement is executed in duplicate originals, any one of which may be introduced into evidence as conclusive of the content thereof.

IN WITNESS WHEREOF the parties hereto have entered into this Agreement this ____ day of _____, 20__.

“Franchisor”

“Franchisee”

SUPERCUTS, INC.

By: _____
Title: _____

By: _____
Title: _____

EXHIBIT "A"
REGIS CORPORATION
3701 Wayzata Boulevard, Suite 600
Minneapolis, MN 55416

Phone: (952) 947-7777 FAX: (952) 995-3080

AUTHORIZATION FOR DIRECT PAYMENT

I hereby authorize Regis Corporation to initiate Electronic Funds Transfer (EFT) or Automated Clearing House (ACH) transactions against my checking/savings account and I instruct the financial institution named below to honor said transactions. This authorization shall remain in force until revocation in writing.

	Salon Number	Salon Location
_____	_____	_____
Name of Franchisee (Please print)	_____	_____
_____	_____	_____
Signature of Franchisee Date	_____	_____

State Date (for internal use only)

Name of Financial Institution

Street Address of Financial Institution

City/State/Zip of Financial Institution

ACH for:	
Royalty/AD fund	_____
Training	_____
Product	_____
Miscellaneous	_____

Account Number: _____ Checking _____ Savings _____

Bank Routing Number (ABA): _____

STAPLE VOIDED CHECK HERE:

Note: Please submit one form per bank account. Make additional copies of this form if necessary.

GUARANTY AND ASSUMPTION OF OBLIGATIONS

FRANCHISE AGREEMENT

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS given this ____ day of _____, 20____, by _____.
(Individual, husband and wife, partners, shareholders)

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement of even date herewith (the "Agreement") by Supercuts, Inc., a Delaware corporation (the "Franchisor"), each of the undersigned hereby, jointly and severally, unconditionally (a) guarantees to the Franchisor, and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that

_____ ("Franchisee") shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; and (b) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreement, including both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including without limitation the provisions of Sections 2.07 and 2.08. Each of the undersigned waives: (1) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (2) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; (3) protest and notice of default to any party with respect to the indebtedness or nonperformance of obligations hereby guaranteed; (4) any right he/she may have to require that an action be brought against Franchisee or any other person as a condition of liability; and (5) any and all other notices and legal or equitable defenses to which he/she may be entitled.

Each of the undersigned consents and agrees that: (1) his/her direct and immediate liability under this guaranty shall be joint and several; (2) he/she shall render any payment or performance required under the Agreement upon demand if Franchisee fails or refuses punctually to do so; (3) such liability shall not be contingent or conditioned upon pursuit by Franchisor of any remedies against Franchisee or any other person; and (4) such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence which Franchisor may from time to time grant to Franchisee or to any other person, including without limitation the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend this guaranty, which shall be continuing and irrevocable during the term of the Agreement.

The undersigned hereby agree that (a) the Percentage of Ownership in Franchisee set forth below equals 100% of the ownership of Franchisee and (b) notwithstanding any percentage of ownership stated below, such percentage shall in no way limit each of the undersigned's liability under the terms of this Agreement.

IN WITNESS WHEREOF, each of the undersigned has hereunto affixed his signature on the same day and year as the Agreement was executed.

GUARANTOR(S)

PERCENTAGE OF OWNERSHIP
IN FRANCHISEE

Signature _____
(Printed Name _____)

_____ %

Signature _____
(Printed Name _____)

_____ %

Signature _____
(Printed Name _____)

_____ %

Signature _____
(Printed Name _____)

_____ %

Signature _____
(Printed Name _____)

_____ %

LOCATION IDENTIFICATION AMENDMENT

THIS LOCATION IDENTIFICATION AMENDMENT (the "Amendment") is entered into as of _____, 20__ (the "Effective Date," regardless of the dates of the parties' signatures) by and between SUPERCUTS, INC. ("Franchisor") and _____ ("Franchisee") and is made a part of that franchise agreement dated _____, 20__ ("Franchise Agreement").

When Franchisor and Franchisee first signed the Franchise Agreement, Franchisee had not yet located and/or secured the site for its SUPERCUTS Salon. Now that Franchisee has done so, Franchisor and Franchisee desire to identify the Salon's location within the Franchise Agreement's text and, for that reason, agree as follows:

1. Section 2.01 of the Franchise Agreement is hereby amended to insert the following Salon address into the blank that now appears: _____.

2. Except as above amended, all the terms, provisions, and covenants contained in the Franchise Agreement are in all respects hereby ratified and confirmed in their entirety.

IN WITNESS WHEREOF, Franchisor and Franchisee have caused this Amendment to be duly executed as of the dates set forth by their names, but to be effective as of the Effective Date.

FRANCHISOR:

FRANCHISEE:

SUPERCUTS, INC.

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

**AMENDMENT TO FRANCHISE AGREEMENT APPLICABLE TO PURCHASE OF
COMPANY-OWNED SALONS**

THIS AMENDMENT TO FRANCHISE AGREEMENT (the “Amendment”) is entered into as of _____, 20__ (the “Effective Date”, regardless of the dates of the parties’ signatures) by and between SUPERCUTS, INC. (“Franchisor”) and _____ (“Franchisee”) and is made part of that franchise agreement dated _____, 20__ (“Franchise Agreement”).

Franchisee agreed to purchase the Salon (the “Acquired Salon”) that is the subject of the Franchise Agreement from Franchisor’s affiliate pursuant to the Agreement for Purchase and Sale of Assets dated _____, 20__ (the “Purchase Agreement”) or the Salon is a new salon (the “New Salon”) developed under the Development Agreement Franchisee entered into pursuant to such Purchase Agreement. Pursuant to the Purchase Agreement, Franchisee and Franchisor agreed to amend the Franchise Agreement as follows:

1. If the Salon is an Acquired Salon, the second paragraph of Section 4.04 of the Franchise Agreement is hereby amended and restated as follows:

“The monthly royalty fee is 6% of combined net service revenues and net merchandise revenues from the Salon open date until the Franchise Agreement expires or is terminated.”

2. If the Salon is an Acquired Salon or a New Salon, Section 8.05 is hereby amended to delete the following sentence:

“Franchisee may purchase said approved products from any reputable supplier, distributor or wholesaler of said products.”

and replace it with:

“Franchisee shall purchase all hair care products, supplies, and merchandise, including, without limitation, all retail inventory, backbar and shop supplies for use and resale at the Salon exclusively from Franchisor or Franchisor’s affiliate or Franchisor’s designated or approved supplier.”

3. If the Salon is an Acquired Salon to be converted to the Supercuts brand from a different brand, Section 5.02 is hereby amended by adding the following to the end of the first paragraph:

“Franchisee shall convert such Salon to the then-current design for Supercuts salons, by engaging Franchisor’s affiliate to provide construction management services and furniture, fixture, and equipment coordination services pursuant to Franchisor’s affiliate’s then-current standard agreement and fee. Franchisee shall be solely responsible for all costs and expenses associated with such conversion.”

4. Except as above amended, all the terms, provisions, and covenants contained in the Franchise Agreement are in all respects hereby ratified and confirmed in their entirety.

IN WITNESS WHEREOF, Franchisor and Franchisee have caused this Amendment to be duly executed as of the dates set forth by their names, but to be effective as of the Effective Date.

FRANCHISOR:

FRANCHISEE:

SUPERCUTS, INC.

By: _____
Name: _____

By: _____
Name: _____

EXHIBIT C

SUBLEASE

SUBLEASE

This Sublease is made on this ____ day of _____, 20____, between **SUPERCUTS, INC., a Delaware corporation** (“Sublandlord”), whose address is 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416, and _____ (“Subtenant”), whose address is _____, who agrees as follows:

1. RECITALS

This Sublease is made with reference to the following facts and objectives:

A. _____ whose address is _____ (“Master Landlord”) and Sublandlord, as tenant, entered into a written lease dated _____ (“Master Lease”), covering premises containing approximately _____ square feet located at _____ (“Premises”), which Premises are more particularly described in the Master Lease. The Master Lease is incorporated into and made a part hereof, and Subtenant acknowledges having carefully read the Master Lease prior to execution of this Sublease.

B. Subtenant desires to sublet the Premises from Sublandlord on the provisions contained in this Sublease.

C. Sublandlord, as Franchisor, and Subtenant, as Franchisee, have entered into a written Franchise Agreement (“Franchise Agreement”) pursuant to the terms of which Subtenant has acquired the limited right and license to operate one (1) “Supercuts” hair cutting establishment at the Premises which are the subject of this Sublease.

2. PREMISES

Sublandlord hereby leases to Subtenant and Subtenant hereby leases from Sublandlord the Premises for the operation of a haircutting and hairstyling salon to be operated by Subtenant under the trade name “Supercuts”.

3. TERM

The term of this Sublease shall commence at the same time as the term of the Master Lease, and shall end one (1) minute before the expiration of the term of the Master Lease or any applicable extension thereof.

4. RENT

Subtenant shall pay to Sublandlord, as rent and other tenant charges, without deduction, setoff, prior notice, or demand, the same rent that Sublandlord is required to pay to Master Landlord pursuant to the provisions of the Master Lease. Said rent shall be due and payable ten (10) days prior to the date Sublandlord is required to pay same to Master Landlord pursuant to said Master Lease. Subtenant shall deliver to Sublandlord a check in the amount of \$_____ representing the first month’s rent under this Sublease contemporaneous with the execution and delivery of this Sublease to Sublandlord. At

Sublandlord's sole option, Sublandlord may require Subtenant to pay all rent and other tenant charges directly to the Master Landlord pursuant to the terms of the Lease.

5. INCORPORATION BY REFERENCE

All terms and conditions of the Master Lease are incorporated into this Sublease as if fully set forth herein.

A. In the event of any conflict between provisions of the Master Lease and the terms and conditions of this Sublease, the provisions of this Sublease shall govern and control.

6. ASSUMPTION OF TENANT OBLIGATIONS

Subtenant shall assume, perform and be responsible for Sublandlord's obligations as Tenant under the Master Lease provisions incorporated herein by Paragraph 5 hereof to the extent that said provisions are applicable to the Premises subleased hereunder. Subtenant agrees to indemnify and hold Sublandlord harmless on account of any and all claims of any kind made by Master Landlord under the Master Lease or by any other person or party on account of any obligation of the Subtenant pursuant to the Master Lease arising after the commencement of this Sublease. In the event Subtenant fails to keep and perform each and every obligation of the Sublandlord under the Master Lease, then Sublandlord shall have the right, at its sole option, to (i) perform such obligations, including the payment of rents and other tenant charges, and all sums so expended shall be due and payable to Sublandlord on demand, or (ii) terminate this Sublease. Any termination of this Sublease as provided for herein shall (a) not relieve the Subtenant of any obligations incurred or arising under this Sublease prior to the date of such termination, and (b) shall relieve Sublandlord of any future obligations to Subtenant under this Sublease.

7. SUBLANDLORD OBLIGATIONS

Sublandlord does not assume the obligations of the Master Landlord under the provisions of the Master Lease, but shall exercise reasonable diligence in attempting to cause Master Landlord to perform its obligations under the Master Lease for the benefit of Subtenant. Provided, however, that:

A. Sublandlord shall have, with respect to Subtenant, all the rights of Master Landlord under the Master Lease provisions;

B. Wherever notice is required to be given by Master Landlord to Tenant, Sublandlord shall be required to give such notice to Subtenant; and

C. Any option to extend the term of the Master Lease contained in the Master Lease is hereby granted by Sublandlord to Subtenant provided Subtenant is not in default of the Franchise Agreement or this Sublease, and Subtenant gives Sublandlord written notice on a timely basis.

8. ALTERATIONS

Except as permitted or required by the Franchise Agreement, Subtenant shall not make any alterations to the Premises without Sublandlord's prior written consent. Any alterations made with the consent of Sublandlord shall remain on and be surrendered with the Premises on expiration or termination of the term of the Master Lease, except that Sublandlord can elect within thirty (30) days before expiration of the term, or within five (5) days after termination of the term, to require Subtenant to remove any alterations that Subtenant has made to the Premises. If Sublandlord so elects, Subtenant at its cost shall restore the

Premises to the condition designated by Sublandlord in its election, before the last day of the term, or within ten (10) days after notice of election is given, whichever is later.

If Subtenant makes any alterations to the Premises as provided in this paragraph, the alterations shall not be commenced until two (2) days after Subtenant has provided notice to Sublandlord stating the date the installation of the alterations is to commence.

9. ASSIGNMENT; SUBLETTING

Subtenant shall not voluntarily assign or encumber its interest in this Sublease or in the Premises, or further sublease all or any part of the Premises, or allow any other person or entity (except Subtenant's authorized representatives) to occupy or use all or any part of the Premises, without first obtaining Sublandlord's consent. Any assignment, encumbrance, or further sublease without Sublandlord's consent shall be voidable and, at Sublandlord's election, shall constitute a default. No consent to any assignment, encumbrance, or further sublease shall constitute a further waiver of the provisions of this paragraph.

10. SUBLANDLORD'S ENTRY ON PREMISES

Sublandlord and its authorized representatives shall have the right to enter the Premises at all reasonable times to determine whether Subtenant is complying with its obligations under this Sublease and under the Franchise Agreement and to perform any act which Sublandlord has the right or duty to perform under the terms of the Master Lease, this Sublease or the Franchise Agreement.

11. EFFECT OF FRANCHISE AGREEMENT

A. Any breach by Subtenant of any obligation imposed on Subtenant as Franchisee under the terms of the Franchise Agreement related to the Premises shall constitute a breach of this Sublease, and an event of default hereunder.

B. The Franchise Agreement is not incorporated by reference; however, the terms and conditions of the Franchise Agreement shall, to the extent possible, be read in a manner consistent with the terms and provisions of this Sublease. If there is inconsistency between the provisions of this Sublease and the Franchise Agreement, the terms and provisions of the Franchise Agreement shall govern and control.

C. The termination, for whatever reason, of:

(i) The Franchise Agreement; or

(ii) The continuation of the limited right and license of Subtenant (as Franchisee) to operate a "Supercuts" hair care establishment on the Premises shall, at the election of Sublandlord, terminate this Sublease. Notwithstanding an event of termination, the defaulting party shall be liable to the non-defaulting party for all damage suffered by the non-defaulting party as a result of termination of this Sublease.

12. TENANT'S PERFORMANCE UNDER MASTER LEASE

At any time, with prior notice to Subtenant, Sublandlord can elect to require Subtenant to perform its obligations under this Sublease directly to Master Landlord, and Subtenant shall do so on

Sublandlord's election, in which event Subtenant shall send to Sublandlord from time to time copies of all notices and other communications it shall send to and receive from Master Landlord.

13. COVENANT OF QUIET ENJOYMENT

Sublandlord represents that the Master Lease is in full force and effect and that there are no defaults on Sublandlord's part under it as of the commencement of the term of this Sublease.

Subject to the Sublease terminating as provided in Paragraph 14, Sublandlord represents that if Subtenant performs all the provisions in this Sublease to be performed by Subtenant, Subtenant shall have and enjoy throughout the term of this Sublease the quiet and undisturbed possession of the Premises.

14. MASTER LEASE

This Sublease is subject to all the provisions of the Master Lease, and Subtenant shall not suffer any act or omission that will violate any of the provisions of the Master Lease. This Sublease shall be construed in accordance with, and its validity and effect shall be governed by, the laws of the state in which the Premises is located.

If the Master Lease terminates, this Sublease shall terminate and the parties shall be relieved from all liabilities and obligations under this Sublease; except that if this Sublease terminates as a result of a default of one of the parties under this Sublease or the Master Lease, or both, the defaulting party shall be liable to the non-defaulting party for all damage suffered by the non-defaulting party as a result of termination.

If Sublandlord is given the right under the Master Lease to terminate the Master Lease (e.g., in case of destruction) Subtenant shall have the right, in its sole discretion, to determine whether it wishes to have the Master Lease terminated. If Subtenant elects to have the Master Lease terminated, Subtenant shall terminate this Sublease and Sublandlord shall terminate the Master Lease.

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

SUBLANDLORD:

SUBTENANT:

SUPERCUTS, INC.
A Delaware Corporation

By: _____

By: _____

Name: _____

Name: _____

Its: _____

Its: _____

GUARANTY AND ASSUMPTION OF OBLIGATIONS

SUBLEASE

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS given this _____ day of _____, 20____, by _____.
(Individual, husband and wife, partners, shareholders)

In consideration of, and as an inducement to, the execution of that certain Sublease of even date herewith (the "Agreement") by Supercuts, Inc., a Delaware corporation (the "Franchisor"), each of the undersigned hereby, jointly and severally, and unconditionally (a) guarantees to the Franchisor, and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that _____ ("Franchisee") shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; and (b) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreement, including both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities. Each of the undersigned waives: (1) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (2) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; (3) protest and notice of default to any party with respect to the indebtedness or nonperformance of obligations hereby guaranteed; (4) any right he/she may have to require that an action be brought against Franchisee or any other person as a condition of liability; and (5) any and all other notices and legal or equitable defenses to which he/she may be entitled.

Each of the undersigned consents and agrees that: (1) his/her direct and immediate liability under this guaranty shall be joint and several; (2) he/she shall render any payment or performance required under the Agreement upon demand if Franchisee fails or refuses punctually to do so; (3) such liability shall not be contingent or conditioned upon pursuit by Franchisor of any remedies against Franchisee or any other person; and (4) such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence which Franchisor may from time to time grant to Franchisee or to any other person, including without limitation the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend this guaranty, which shall be continuing and irrevocable during the term of the Agreement.

The undersigned hereby agree that (a) the Percentage of Ownership in Franchisee set forth below equals 100% of the ownership of Franchisee and (b) notwithstanding any percentage of ownership stated below, such percentage shall in no way limit each of the undersigned's liability under the terms of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has hereunto affixed his signature on the same day and year as the Agreement was executed.

<u>GUARANTOR(S)</u>	<u>PERCENTAGE OF OWNERSHIP IN FRANCHISEE</u>
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %

EXHIBIT D
DEVELOPMENT AGREEMENT

DEVELOPMENT AGREEMENT

DEVELOPER

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EXHIBITS

Exhibit A - Guaranty and Assumption of Obligations

DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into by and between SUPERCUTS, INC., a Delaware corporation with its principal office at 3701 Wayzata Boulevard, Suite 600, Minneapolis, MN 55416 (the “Franchisor”), and _____, whose principal address is _____ (“Developer”), as of the date signed by the Franchisor and set forth opposite the Franchisor's signature on this Agreement.

1. PREAMBLES

The Franchisor franchises certain specialty retail salons, known as SUPERCUTS Salons (“SUPERCUTS Salons”), devoted primarily to haircutting and related hair care services. Such Salons are operated under certain trademarks, service marks, logos and other commercial symbols, including, without limitation, “SUPERCUTS” (collectively the “Marks”), and pursuant to certain confidential information and trade secrets. Such SUPERCUTS Salons are operated with uniform formats, designs, systems, methods, specifications, standards and procedures, all of which may be improved, further developed or otherwise modified from time to time by Franchisor.

The Franchisor grants to persons who meet the Franchisor’s qualifications, and who are willing to undertake the investment and effort, the right to establish and develop one (1) or more SUPERCUTS Salons within a defined geographical area.

Developer acknowledges that he has read this Agreement and the Franchisor’s Franchise Disclosure Document and that he understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain the Franchisor’s high standards of quality and service and the uniformity of those standards at all SUPERCUTS Salons in order to protect and preserve the goodwill of the Marks.

Developer acknowledges that he has conducted an independent investigation of the business contemplated by this Agreement and recognizes that, like any other business, the nature of the business conducted by SUPERCUTS Salons may evolve and change over time, that an investment in a SUPERCUTS Salon involves business risks and that the success of the venture is largely dependent upon the business abilities and efforts of Developer.

The Franchisor expressly disclaims the making of, and Developer acknowledges that he has not received or relied upon, any warranty or guaranty, express or implied, as to the revenues, profits or success of the business venture contemplated by this Agreement. Developer acknowledges that he has not received or relied on any representations, written or oral, about the business venture by the Franchisor, or its officers, directors, employees or agents, that are contrary to the statements made in the Franchisor’s Franchise Disclosure Document or to the terms herein, and further represents to the Franchisor, as an inducement to its entry into this Agreement, that Developer has made no misrepresentations, written or oral, to the Franchisor in his application for the single or multiple SUPERCUTS Salon development rights granted hereunder.

2. DEFINITIONS

A. DEVELOPMENT AREA

Consistent with the information that the Franchisor previously communicated to Developer, the Development Area shall be: _____

_____. Developer's right to develop one (1) or more SUPERCUTS Salons within the Development Area (as specified in Section 6 below) will be non-exclusive during the term of this Agreement. Franchisor reserves in the Development Area all rights described in this Agreement, including, but not limited to, those described in Section 3.B. below.

B. DEVELOPMENT PERIOD

"Development Period" shall mean each period of time defined as a Development Period in Section 6 herein.

C. FRANCHISE AGREEMENT

"Franchise Agreement" shall mean the then current form of agreements (including, without limitation, franchise agreement and any exhibits, riders, subleases or collateral assignments of leases, owner guarantees and preliminary agreements used in connection therewith) customarily used by the Franchisor in granting a franchise for the ownership and operation of a SUPERCUTS Salon. DEVELOPER ACKNOWLEDGES THAT THE FRANCHISE AGREEMENT ATTACHED TO THE FRANCHISOR'S FRANCHISE DISCLOSURE DOCUMENT IS THE CURRENT FORM OF FRANCHISE AGREEMENT AND THAT THE FRANCHISOR, AT ITS SOLE DISCRETION BUT SUBJECT TO THE EXPRESS PROVISIONS CONTAINED IN THIS AGREEMENT AND IN THE REVISION AND CREATION OF REQUIREMENTS FOR REWRITE SECTION OF THE WORKING TOGETHER DOCUMENTATION, MAY FROM TIME TO TIME MODIFY OR AMEND IN ANY RESPECT THE STANDARD FORM OF FRANCHISE AGREEMENT CUSTOMARILY USED IN GRANTING A "SUPERCUTS" FRANCHISE. DEVELOPER AND THE FRANCHISOR ACKNOWLEDGE AND AGREE THAT, CONCURRENTLY WITH SIGNING THIS AGREEMENT, THEY ALSO ARE SIGNING A FRANCHISE AGREEMENT FOR THE FIRST (AND, IF THIS AGREEMENT GRANTS RIGHTS FOR JUST ONE (1) SUPERCUTS SALON, ONLY) SUPERCUTS SALON TO BE DEVELOPED UNDER THIS AGREEMENT.

DEVELOPER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR ANY EXPANSION RIGHTS THAT DEVELOPER ALREADY HAS WITH RESPECT TO ANY SUPERCUTS SALONS OWNED AND OPERATED BY DEVELOPER WITHIN THE DEVELOPMENT AREA BEFORE THE DATE OF THIS AGREEMENT, THE DEVELOPMENT RIGHTS WHICH DEVELOPER IS RECEIVING UNDER THIS AGREEMENT, WHETHER FOR ONE (1) OR MORE THAN ONE (1) SUPERCUTS SALONS, ARE THE ONLY SUPERCUTS SALON DEVELOPMENT RIGHTS TO WHICH HE IS ENTITLED IN THE DEVELOPMENT AREA. BECAUSE OF SUCH DEVELOPMENT RIGHTS, DEVELOPER SHALL NOT BE ENTITLED, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, TO ANY EXPANSION OR SIMILAR DEVELOPMENT RIGHTS OR OPPORTUNITIES CONFERRED UPON A SUPERCUTS SALON FRANCHISEE UNDER FRANCHISOR'S EXPANSION POLICY ("EXPANSION POLICY DEVELOPMENT RIGHTS"), AS IT IS AMENDED FROM TIME TO TIME, WHICH EXPANSION POLICY DEVELOPMENT RIGHTS THEREFORE SHALL NOT APPLY, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, WITH RESPECT TO ANY FRANCHISE AGREEMENT SIGNED AND ANY SUPERCUTS SALON DEVELOPED BY DEVELOPER PURSUANT TO THIS AGREEMENT, INCLUDING THE FRANCHISE AGREEMENT BEING SIGNED CONCURRENTLY WITH THIS AGREEMENT FOR THE FIRST (AND, IF APPLICABLE,

ONLY) SUPERCUTS SALON TO BE DEVELOPED PURSUANT TO THIS AGREEMENT. DEVELOPER ACKNOWLEDGES THAT EACH FRANCHISE AGREEMENT THAT HE SIGNS PURSUANT TO THIS AGREEMENT FOR A SUPERCUTS SALON TO BE LOCATED WITHIN THE DEVELOPMENT AREA, INCLUDING THE FRANCHISE AGREEMENT THAT DEVELOPER IS SIGNING CONCURRENTLY WITH THIS AGREEMENT FOR HIS FIRST (AND, IF APPLICABLE, ONLY) SUPERCUTS SALON, WILL EXPRESSLY DISCLAIM THE APPLICABILITY OF THE FRANCHISOR'S EXPANSION POLICY WITH RESPECT TO THE SUPERCUTS SALON DEVELOPED UNDER THAT FRANCHISE AGREEMENT.

3. DEVELOPMENT RIGHTS AND OBLIGATIONS

A. TERM OF AGREEMENT

Subject to the provisions contained herein, this Agreement shall be for a term commencing on the date hereof and expiring on the last day of the last Development Period (if there is more than one Development Period) or on the date the last Salon on the development schedule in Section 6 herein (if this Agreement requires the development of more than one (1) Salon) is open and operating, whichever occurs first. If this Agreement requires the development of only one (1) Salon, this Agreement will expire on the last day of the lone Development Period or on the date the lone Salon to be developed under this Agreement is open and operating, whichever occurs first.

B. RIGHTS DURING DEVELOPMENT PERIODS/FRANCHISOR'S RESERVATION OF RIGHTS

Provided Developer: (i) is in full compliance with the terms and conditions contained in this Agreement, including, without limitation, the development obligations contained in Paragraph C of this Section 3; and (ii) is in full compliance with all obligations under all Franchise Agreements heretofore or hereafter entered into with the Franchisor (whether or not pursuant to this Agreement); then during the Development Period(s), the Franchisor will grant to Developer, in accordance with the provisions of Section 5 hereof, one (1) or more franchises for the ownership and operation of one (1) or more SUPERCUTS Salons to be located within the Development Area. Developer and the Franchisor acknowledge that, concurrently with signing this Agreement, they are signing the Franchise Agreement for the first (and, if applicable, only) SUPERCUTS Salon to be developed pursuant to this Agreement.

Developer acknowledges and agrees that the Development Area described in Section 2.A. above is non-exclusive, regardless of the number of SUPERCUTS Salons to be developed in that Area pursuant to this Agreement, and that Franchisor and its affiliates reserve all rights, at any location inside or outside the Development Area and under either the trade name "Supercuts" or any other trade name, (1) to acquire, merge with, develop, establish or operate other franchise systems for the same, similar, or different services or products; and (2) to grant and sell similar franchises and licenses to others to operate, and to establish, own, or operate for its own account or with others, other hair care establishments; and (3) to sell the services and products authorized for SUPERCUTS Salons through any other channels of distribution and pursuant to such terms and conditions as the Franchisor and its affiliates deem appropriate, provided, however, that such other channels of distribution shall not sell any "Supercuts" branded services within the Development Area during this Agreement's term; and (4) to engage in all other activities not expressly prohibited under this Agreement.

C. DEVELOPMENT OBLIGATIONS

(1) Developer agrees during the term of this Agreement that he will at all times faithfully, honestly, and diligently perform his obligations hereunder and that he will continuously exert his best efforts to promote and enhance the development of SUPERCUTS Salons within the Development Area. Without limiting the foregoing obligation, Developer

agrees to have open and operating within the Development Area the minimum agreed upon number of Salons at the end of each Development Period set forth in Section 6 hereof (“Minimum Development Quota”). If Developer fails at any time to meet any Minimum Development Quota, the Franchisor shall have the right to terminate this Agreement by delivering a notice to Developer stating that the Franchisor elects to terminate this Agreement as a result of such failure. Such termination shall be effective upon delivery of such notice of termination. The Franchisor’s right to terminate this Agreement shall be (except as provided in subparagraph (2) below) the sole and exclusive remedy of the Franchisor for Developer’s failure to meet a Minimum Development Quota (although no Development Fee paid under this Agreement is refundable).

(2) (a) If this Agreement requires the development of more than one (1) SUPERCUTS Salon within the Development Area, as set forth in Section 6, then the Franchisor’s decision to terminate this Agreement upon delivery of notice to Developer upon Developer’s failure to meet the Minimum Development Quota for his first Salon also will, without separate notice, concurrently and automatically terminate the Franchise Agreement for that first Salon that Developer and the Franchisor are signing concurrently with the signing of this Agreement.

(a) If this Agreement requires the development of only one (1) Salon within the Development Area, Developer’s failure to meet the Minimum Development Quota by the last day of the lone Development Period results in the expiration of this Agreement, as provided in Section 3.A. above, and, without separate notice, the concurrent and automatic expiration of the Franchise Agreement for that first Salon that Developer and the Franchisor are signing concurrently with the signing of this Agreement.

(b) Developer and the Franchisor acknowledge that the deadline for opening the first (and, if applicable, only) Salon to be developed pursuant to this Agreement is also intended to be the deadline for the Salon’s opening under the Franchise Agreement being signed concurrently with the signing of this Agreement, so that Developer’s failure to comply with the opening deadline will (i) allow the Franchisor to terminate the Franchise Agreement concurrently and automatically with the termination of this Agreement (if clause (a) above applies), or (ii) result in the concurrent and automatic expiration of the Franchise Agreement with the expiration of this Agreement (if clause (b) above applies).

D. GRANT OF ADDITIONAL DEVELOPMENT RIGHTS/RIGHT OF FIRST REFUSAL

(1) Upon the expiration of this Agreement, the Developer’s development rights with respect to the Development Area will automatically end, and the Developer will not have the right to renew or extend the term of this Agreement. If the Developer wishes to acquire additional development rights with respect to the Development Area following the expiration of this Agreement (if Developer complied with its development obligations), then the Developer must so notify the Franchisor at least sixty (60) days prior to the expiration of this Agreement. Upon being given such notice from the Developer, Franchisor will have the right to evaluate the prospects for the establishment of additional SUPERCUTS Salons in the Development Area, and Franchisor may determine that the Development Area may, at this time, be further developed by opening additional SUPERCUTS Salons in the Development Area. In the event Franchisor determines that the Development Area may not or should not, at this time, be further developed, or that Developer does not comply with the then-current requirements of Franchisor for developers (including, but not limited to, that Developer did not fully comply with its original development obligations under this Agreement), then Franchisor will so notify the Developer, and, except as otherwise provided in subparagraph (3) below, Developer shall have no right to acquire additional development rights for SUPERCUTS Salons in the Development Area.

(2) In the event Franchisor determines that the Development Area may or should, at this time, be further developed, and if the Developer meets all of the then-current requirements of Franchisor for developers, then Franchisor will give Developer written notice of its proposal to develop additional SUPERCUTS Salons in the Development Area, and Developer will have thirty (30) days to: (a) accept in writing Franchisor's proposal to own and operate further SUPERCUTS Salons in the Development area, and (b) sign the then-current form of Franchisor's Development Agreement incorporating the terms of such proposal (and sign concurrently a Franchise Agreement for the first Salon to be developed). If so accepted, the Developer will have the right to own and operate SUPERCUTS Salons in the Development Area according to the terms and conditions set forth in the then-current Development Agreement, which may vary in form and substance from the terms, conditions, and economics set forth in this Agreement. If the Developer fails to accept in writing Franchisor's written proposal and to sign such Development Agreement (and the first Franchise Agreement) within thirty (30) days from the date upon which written notice of Franchisor's proposal is delivered to the Developer, then all rights of the Developer under Sections 3.D.(1) and (2) shall automatically terminate, and Franchisor will have the absolute right, except as otherwise provided in subparagraphs (3) or (4) below, to open and develop SUPERCUTS Salons in the Development Area at any time after the term of this Agreement has expired.

(3) If the Developer has not acquired additional development rights for SUPERCUTS Salons in the Development Area as of the expiration date of this Agreement as provided above in this Section, did not receive a notice of termination of this Agreement as provided in Section 3.C. above before the expiration date, fully complied with its original development obligations under this Agreement, and is at that time a "Franchisee in Good Standing" with respect to all SUPERCUTS Salons that Developer then operates (as defined in the Revision and Creation of Requirements for Rewrite portion of the Working Together documentation), whether or not developed pursuant to this Agreement, then Developer nonetheless shall have the following right of first refusal ("ROFR") with respect to the development of additional SUPERCUTS Salons within the Development Area:

(a) Developer shall have a ROFR to sign a new Development Agreement for the development of additional SUPERCUTS Salons within the Development Area on the same terms as those which the Franchisor has offered to a proposed new developer ("New Offer") provided that (i) the New Offer's development requirements are less than those that were offered to Developer before the expiration of the final Development Period set forth in this Agreement (if Developer was offered the opportunity for further development as provided in subparagraph (2) above), and (ii) the Franchisor makes the New Offer before Developer's ROFR expires (as provided below in subparagraph (b)). Development requirements in the New Offer will be deemed to be less than those previously offered to Developer if there is (x) a reduction in the required annual rate of new SUPERCUTS Salon openings – defined as the cumulative Minimum Development Quotas specified in the previous offer to Developer divided by the cumulative number of years of all Development Periods in the previous offer to Developer – or (y) any decrease in the cumulative Minimum Development Quotas specified in the previous offer to Developer, regardless of the length of the cumulative Development Periods in the previous offer to Developer, or (z) any increase in the size of the Development Area. Franchisor will give the Developer written notice of the New Offer, and Developer will have thirty (30) days to accept that New Offer in writing and sign the then-current form of Franchisor's Development Agreement (together with the first Franchise Agreement) incorporating the terms of the New Offer. If so accepted, the Developer will have the right to own and operate SUPERCUTS Salons in the Development Area according to the terms and conditions set forth in the then-current form of Development Agreement, which will reflect the terms of the New Offer but otherwise may vary in form and substance from the

terms, conditions, and economics set forth in this Agreement. However, if Developer fails to accept the New Offer within thirty (30) days in the manner provided above, then Franchisor will have the absolute right to grant the New Offer to the proposed new developer.

(b) The term of Developer's ROFR under this subparagraph (3) commences upon the expiration of this Agreement and continues until the later of (i) two (2) years from that date or (ii) the number of years following that date calculated by multiplying the cumulative number of years of all Development Periods during this Agreement's term by seventy-five percent (75%) and rounding up to the next full year.

(c) If the Franchisor does not offer Developer a new development agreement (as provided in subparagraph (1) above) before this Agreement expires, Developer shall have a ROFR for any New Offer as long as the Franchisor makes the New Offer before the expiration of the term of Developer's ROFR, as provided in subparagraph (b) above.

(d) If Developer chooses not to exercise its ROFR for any reason, or if the ROFR's term expires without Developer's having exercised its right, and the Franchisor then signs a development agreement with a new developer, Developer nonetheless shall have the right to develop or block the development of any new SUPERCUTS Salon proposed to be established by the new developer within the Development Area if such new Salon impacts any of Developer's existing SUPERCUTS Salons in the Development Area by at least twenty percent (20%) ("impact," as used in this Agreement, shall be determined according to the Franchisor's then current Expansion Policy). However, if the impact is between fifteen percent (15%) and twenty percent (20%), the Supercuts Executive Council of the SUPERCUTS system, by a majority vote, has full discretion and authority to make decisions regarding development of the proposed site. If the Supercuts Executive Council, by such majority vote, decides that the site should be developed, Developer shall have the first right to do so. If Developer fails to do so, the new developer may do so. If a majority of the Supercuts Executive Council cannot agree on development of the site, the site shall not be developed as a SUPERCUTS Salon. Developer shall have no independent right to develop or block the development of any new SUPERCUTS Salon if its impact on any of Developer's existing SUPERCUTS Salons in the Development Area is less than twenty percent (20%).

(e) Absent waiver of this restriction by Developer, Franchisor may not develop for its own account any SUPERCUTS Salons in the Development Area during the term of Developer's ROFR, as determined in subparagraph (b) above, provided, however, that such restrictions on Franchisor's development rights shall in no event exceed six (6) years from the date of expiration of this Agreement.

(f) Developer's ROFR under this subparagraph (3) shall apply to the development of additional SUPERCUTS Salons anywhere within the Development Area so that, if a New Offer applies only to a portion of the Development Area, Developer shall continue to have a ROFR, subject to the terms and conditions of this subparagraph (3), with respect to any New Offer or New Offers applicable to the remaining portions of the Development Area, whether or not Developer has exercised the ROFR for any previous New Offers.

(4) If Developer did receive a notice of termination of this Agreement as provided in Section 3.C. above before the expiration of this Agreement's term, did not fully comply with his original development obligations under this Agreement, or is not a "Franchisee in Good Standing" with respect to all SUPERCUTS Salons that Developer then operates (whether or not

developed pursuant to this Agreement) at the expiration of this Agreement's term, the only right that Developer shall have with respect to new SUPERCUTS Salons to be developed within the Development Area is to block future development of any such SUPERCUTS Salons that impact Developer's existing SUPERCUTS Salons in the Development Area by at least twenty percent (20%). The Supercuts Executive Council, by a majority vote, has full discretion and authority to decide whether to authorize the development of, and whom to authorize to develop, new SUPERCUTS Salons in the Development Area that impact any of Developer's existing SUPERCUTS Salons in the Development Area by a range of fifteen percent (15%) to twenty percent (20%). If a majority of the Supercuts Executive Council cannot agree on development of one or more sites, such sites shall not be developed as SUPERCUTS Salons. Developer shall have no independent right to block the development of any new SUPERCUTS Salon if its impact on any of Developer's existing SUPERCUTS Salons in the Development Area is less than twenty percent (20%).

(5) All SUPERCUTS Salons to be developed in the Development Area after this Agreement's term has expired shall, subject to this Section 3.D., be developed only by (a) a developer pursuant to a Development Agreement or (b) Franchisor, provided, however, that any SUPERCUTS Salon franchisee who owned and operated one or more SUPERCUTS Salons located in the Development Area as of the date of this Agreement may develop one or more SUPERCUTS Salons in the Development Area other than pursuant to (and without having to sign) a Development Agreement. Franchisor otherwise shall not grant a franchise for a SUPERCUTS Salon the physical premises of which shall be located within the Development Area unless such franchise is granted pursuant to (including concurrently with the signing of) a Development Agreement.

4. SALON CLOSINGS

A SUPERCUTS Salon which is permanently closed with the approval of the Franchisor after having been open shall be deemed open and in operation for purposes of the Minimum Development Quotas if a substitute SUPERCUTS Salon is open and in operation within twelve (12) months from the date of such closing. Such replacement SUPERCUTS Salon shall not otherwise count toward such Quotas.

5. GRANT OF FRANCHISES TO DEVELOPER

Subject to the provisions of Section 3 hereof, the Franchisor agrees to grant franchises to Developer for the operation of SUPERCUTS Salons located within the Development Area, subject to the following:

(a) Developer shall submit to the Franchisor a complete site report (containing such demographic, commercial, and other information and photographs as Franchisor may reasonably require) for each site at which Developer proposes to establish and operate a SUPERCUTS Salon pursuant to this Agreement and which Developer reasonably believes to conform to site selection criteria established by the Franchisor from time to time. Such proposed site shall be subject to the Franchisor's prior written approval, which will not be unreasonably withheld. Franchisor may, but has no obligation to, physically visit one or more of Developer's proposed sites. The Franchisor may condition its site visits on Developer's first sending to Franchisor the complete site reports and other materials the Franchisor requests, as provided above. In approving or disapproving any proposed site, the Franchisor will consider such matters as it deems material, including, without limitation, demographic characteristics of the proposed site, traffic patterns, parking, the predominant character of the neighborhood, competition from other haircutting establishments, the proximity to other businesses (including other SUPERCUTS Salons), the nature of other businesses in proximity to the site, other commercial characteristics (including the

purchase price or rental obligations and other lease terms for the proposed site), and the size of premises, appearance, and other physical characteristics. The Franchisor has the absolute right not to accept any site not meeting its criteria.

By delivery of written notice to Developer, the Franchisor will approve or disapprove sites proposed by Developer for the operation of a SUPERCUTS Salon. The Franchisor agrees to exert its best efforts to deliver such notification to Developer within thirty (30) days after receipt by the Franchisor of the complete site reports and the financial statements and other materials requested by the Franchisor, containing all information reasonably required by the Franchisor. If Developer shall have failed to obtain lawful possession of an approved site (through acquisition, lease, or sublease) within one hundred eighty (180) days after delivery of the Franchisor's approval thereof, the Franchisor may, at its sole discretion, withdraw approval of such site. (This one hundred eighty (180) day period does not modify or extend a Development Period or the deadline by which Developer must satisfy a Minimum Development Quota.)

The Franchisor's approval of a site is not a representation or warranty of any kind, express or implied, of the site's suitability for a SUPERCUTS Salon or for any other purpose. The Franchisor's approval indicates only that it believes the site meets the Franchisor's then acceptable criteria. Applying criteria appearing effective with other sites might not accurately reflect the potential for all sites, and demographic and/or other factors included in or excluded from the Franchisor's criteria could change, altering a site's potential. The uncertainty and instability of these criteria are beyond the Franchisor's control, and the Franchisor is not responsible if the site it approves fails to meet Developer's expectations. Developer acknowledges that its acceptance of a franchise was and will be based on its own independent investigation of a site's suitability for the Salon.

The Franchisor currently intends both to refer Developer to the Franchisor's real estate broker(s) in the Development Area to help Developer locate one (1) or more acceptable sites as well as to give Developer any demographic information to which the Franchisor may have access regarding proposed sites (whether the Franchisor obtains such demographic information from software programs or by other means). However, despite any assistance that the Franchisor may choose to give Developer in the site selection process, the Franchisor is not obligated to conduct site selection activities for Developer in the Development Area. Developer acknowledges that it is Developer's fundamental and primary responsibility under this Agreement to locate and secure one (1) or more sites in order to comply with his development obligations under this Agreement. Developer, and Developer alone, is responsible if this Agreement is terminated by the Franchisor because the failure to locate and secure sites results in Developer's breach of his Minimum Development Quota; and

(b) Developer acknowledges that, in order to preserve and enhance the reputation and goodwill of all SUPERCUTS Salons and the goodwill of the Marks, all SUPERCUTS Salons must be properly developed and operated. Accordingly, Developer agrees that the Franchisor may refuse to grant to Developer a franchise for a proposed SUPERCUTS Salon unless Developer meets the standard financial capability criteria as may be developed from time to time by the Franchisor. To this end, Developer shall furnish to the Franchisor such financial statements and financial and other information regarding Developer and the development and operation of the proposed SUPERCUTS Salon (including, without limitation, investment and financing plans for the proposed SUPERCUTS Salon) as the Franchisor may reasonably require.

Franchisor's offer to Developer of a franchise to operate a SUPERCUTS Salon at an approved site is effected by delivering to Developer a Franchise Agreement and a Sublease in form for execution by Developer. Such Franchise Agreement and Sublease shall be executed by Developer (and its partners or owners, as required by the terms thereof) and returned to the Franchisor within fifteen (15) days after the

Franchisor's delivery thereof. If Developer fails to execute and return such Franchise Agreement and Sublease as above provided, the Franchisor may, at its sole discretion, terminate its offer to grant to Developer a franchise to operate a SUPERCUTS Salon at such approved site and withdraw its approval of such site.

Notwithstanding the above, Developer and the Franchisor acknowledge that, concurrently with signing this Agreement, they are signing the Franchise Agreement for the first (and, if applicable, only) SUPERCUTS Salon to be developed pursuant to this Agreement. Therefore, while the site selection procedures specified above nonetheless apply to Developer's first SUPERCUTS Salon, only the Sublease execution procedure applies for that first Salon. Developer and the Franchisor acknowledge and agree that Developer's failure as required to locate and obtain lawful possession of an approved site for the first Salon, as a result of which that Salon cannot open by the end of the applicable Development Period, (i) results (if this Agreement requires the development of only one (1) SUPERCUTS Salon) in the expiration of this Agreement without any Salon development, as provided in Section 3.A. above, and, without separate notice, the concurrent and automatic expiration of the Franchise Agreement for that first Salon, or (ii) allows the Franchisor (if this Agreement requires the development of more than one (1) SUPERCUTS Salon) to terminate this Agreement, as provided in Section 3.C., which also will, without separate notice, result in the concurrent and automatic termination of the Franchise Agreement for the first Salon.

(c) The Franchisor has the right to negotiate the terms of all leases for SUPERCUTS Salons or, if it chooses not to negotiate a particular lease, to accept or refuse to accept the terms of any lease Developer negotiates for the particular site. Unless the Franchisor specifies otherwise, the Franchisor will lease all Salon sites (after the lease terms have been negotiated) and sublease them to Developer under the Franchisor's then current form of Sublease. Developer acknowledges that the Franchisor's negotiation of the lease, or review and acceptance of a lease negotiated by Developer, is not a guaranty, express or implied, of the successful operation or profitability of a SUPERCUTS Salon at the site. It indicates only that the Franchisor believes the lease's terms meet the Franchisor's then current criteria for proposed SUPERCUTS Salon sites. Developer acknowledges and agrees that (regardless of the extent of its involvement in lease negotiations) it will review, confirm, and accept all lease terms before the Franchisor and Developer sign the lease and Sublease, as applicable. Developer agrees that it will not move forward, or authorize the Franchisor to move forward, with lease signing if Developer has any concerns about the lease's terms.

6. DEVELOPMENT AND OTHER FEES; DEVELOPMENT OBLIGATIONS

[Clause (a) below applies if Developer was NOT a SUPERCUTS franchisee as of September 30, 2011.]

(a) Concurrently with the execution of this Development Agreement, Developer shall pay to the Franchisor a Development Fee in the amount of _____ Dollars (\$_____). This Development Fee is deemed fully earned by the Franchisor upon the execution of this Agreement and is not refundable under any circumstances. Franchisor does not charge any initial franchise fees for SUPERCUTS Salons to be developed pursuant to this Agreement.

[Clause (b) below applies if Developer WAS a SUPERCUTS franchisee as of September 30, 2011.]

(b) Concurrently with the execution of this Development Agreement, Developer shall pay to the Franchisor a Development Fee in the amount of _____ Dollars (\$_____). This Development Fee is deemed fully earned by the Franchisor upon the execution of this Agreement and is not refundable under any circumstances. With respect to each Franchise Agreement executed by Developer pursuant to this Agreement, including the Franchise Agreement being signed concurrently with the signing of this Agreement, Developer shall also pay the

Franchisor an initial franchise fee equal to _____ Dollars (\$_____). However, that initial franchise fee is not due until the particular location for the Salon covered by that Franchise Agreement has been identified and secured (as described in Section 5). That will be deemed to have occurred (and the initial franchise fee will be immediately payable) once the location is identified in the Franchise Agreement (*i.e.*, either when the Franchise Agreement is signed or when the Location Identification Amendment to Franchise Agreement is signed, as applicable under the circumstances).

[Clause (c) below applies in all cases.]

(c) Developer agrees to develop pursuant to this Agreement, and to have open and operating in the Development Area, the following number of new SUPERCUTS Salons at the end of each Development Period:

Number of New Salons	Cumulative No. of New Salons	Last Day of Development Period	
1	1	_____, 20__	(First Development Period)
1	2	_____, 20__	(Second Development Period)
1	3	_____, 20__	(Third Development Period)
1	4	_____, 20__	(Fourth Development Period)
1	5	_____, 20__	(Fifth Development Period)
1	6	_____, 20__	(Sixth Development Period)

The First Development Period commences on the date of this Agreement and expires on the date shown; each subsequent Development Period commences on the date succeeding the last day of the preceding Development Period and expires on the date shown or when the last Salon opens, whichever occurs first.

If the first (or, if applicable, only) SUPERCUTS Salon to be developed by Developer pursuant to this Agreement is Developer's first SUPERCUTS Salon in any market, Developer also shall pay to the Franchisor a Two Thousand Five Hundred Dollar (\$2,500) Grand Opening Plan Assistance Fee for the Franchisor's assistance in developing that Salon's Grand Opening Plan. This fee, which is due upon demand by the Franchisor before the Salon opens, is not refundable under any circumstances. (The Grand Opening Plan Assistance Fee is different from and in addition to the grand opening advertising fee due under the Franchise Agreement.)

7. CONFIDENTIAL INFORMATION

The Franchisor possesses certain confidential information, consisting of a unique proprietary system of haircutting techniques, formats, specifications, procedures, and acquired experience and knowledge with respect to a system for the operation of establishments offering haircutting and relating services (the "Confidential Information"). The Franchisor will disclose the Confidential Information to Developer in providing guidance and assistance to Developer under Franchise Agreements.

Developer acknowledges and agrees that he will not acquire any interest in the Confidential Information, other than the right to utilize it in the development and operation of SUPERCUTS Salons pursuant to this Agreement, and that the use or duplication of the Confidential Information in any other business would constitute an unfair method of competition. Developer acknowledges and agrees that the Confidential Information is proprietary and a trade secret of the Franchisor and is disclosed to Developer solely on the condition that Developer agrees, and Developer does hereby agree, that he: (1) will not use the Confidential Information in any other business or capacity; (2) will maintain the absolute confidentiality of the Confidential Information during and after the term of this Agreement; (3) will not make unauthorized copies of any portion of the Confidential Information disclosed in written or other tangible form; and (4) will adopt and implement all reasonable procedures prescribed from time to time

by the Franchisor to prevent unauthorized use or disclosure of the Confidential Information, including, without limitation, restrictions on disclosure thereof to employees of SUPERCUTS Salons and the use of nondisclosure and non-competition clauses in employment agreements with such persons. Notwithstanding anything to the contrary contained in this Agreement and provided Developer shall have obtained the Franchisor's prior written consent, which consent shall not be unreasonably withheld, the restrictions on Developer's disclosure and use of the Confidential Information shall not apply to (a) information, processes or techniques which are or become generally known in the haircutting industry, other than through disclosure (whether deliberate or inadvertent) by Developer; or (b) disclosure of Confidential Information in judicial or administrative proceedings to the extent Developer is legally compelled to disclose such Confidential Information, provided Developer shall have used its best efforts, and shall have afforded the Franchisor the opportunity, to obtain an appropriate protective order or other assurance satisfactory to the Franchisor of confidential treatment for the Confidential Information required to be so disclosed.

Developer acknowledges and agrees that the Franchisor would be unable to protect its trade secrets against unauthorized use or disclosure and would be unable to encourage a free exchange of ideas and information among SUPERCUTS Salons if owners of SUPERCUTS Salons were permitted to hold interests in any other haircutting business. Developer acknowledges that the Franchisor has granted the development rights to Developer herein set forth in part in consideration of, and in reliance upon, Developer's agreement to deal exclusively with Franchisor. Therefore, during the term of this Agreement, neither Developer, any owner or partner (in the event Developer is a legal entity or partnership), nor any member of his or their immediate families shall have any interest as an owner, investor, partner, director, officer, member, employee, consultant, representative or agent, or in any other capacity, in any business engaged in the haircutting industry except for SUPERCUTS Salons operated under Franchise Agreements granted by the Franchisor, other salons franchised to Developer by Franchisor or its subsidiaries or affiliates operated under Franchise Agreements granted by the Franchisor or any of its subsidiaries or affiliates, and the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of that class of securities.

Developer shall fully and promptly disclose to Franchisor all ideas, concepts, methods and techniques relating to the development and/or operation of a haircutting salon conceived or developed by Developer and/or his employees during the term of this Agreement. Developer agrees that the Franchisor shall have the perpetual right to use and authorize other SUPERCUTS Salons to use such ideas, concepts, methods and techniques, and, if incorporated into the Franchisor's system for the development and/or operation of SUPERCUTS Salons, such ideas, concepts, methods and techniques will become the sole and exclusive property of the Franchisor without further consideration to Developer.

8. MARKS

Developer acknowledges that Developer has no interest whatsoever in or to the Marks and that Developer's right to use the marks is derived solely from Franchise Agreements entered into between Developer and Franchisor for the purpose of operating SUPERCUTS Salons as contemplated thereunder. Developer agrees that all usage of the Marks by Developer and any goodwill established thereby shall inure to the exclusive benefit of the Franchisor and its licensor. Developer further agrees that, after the termination or expiration of this Agreement, he will not, except with respect to SUPERCUTS Salons operated by Developer pursuant to Franchise Agreements granted by the Franchisor, directly or indirectly, at any time or in any manner identify himself or any business as a franchisee or former franchisee of, or otherwise associated with, the Franchisor or use in any manner or for any purpose any Mark or other indicia of a SUPERCUTS Salon or any colorable imitation thereof.

Developer shall not use any Mark as part of any corporate or trade name or with any prefix, suffix, or other modifying words, terms, designs, or symbols, or in any modified form, nor may Developer use any Mark in connection with any business or activity, other than the business conducted by

Developer pursuant to Franchise Agreements entered into between Developer and Franchisor, or in any other manner not explicitly authorized in writing by Franchisor.

Developer shall immediately notify the Franchisor in writing of any apparent infringement of or challenge to Developer's use of any Mark, or claim by any person of any rights in any Mark or similar trade name, trademark, or service mark, of which Developer becomes aware. Developer shall not communicate with any person other than the Franchisor and its counsel in connection with any such infringement challenge or claim. The Franchisor shall have the right to take such action as it deems appropriate and the right to exclusively control any litigation, U.S. Patent and Trademark Office proceeding or other administrative proceeding arising out of any such infringement, challenge, or claim or otherwise relating to any Mark.

9. MANAGEMENT OF BUSINESS

Developer (or a managing partner or owner approved by the Franchisor) shall exert his best efforts to his obligations hereunder. Developer (or such managing partner or owner) shall supervise the development and operation of SUPERCUTS Salons franchised pursuant hereto, but need not be engaged in the day-to-day operations of any such SUPERCUTS Salon.

10. TERMINATION BY FRANCHISOR

In addition to Franchisor's right to terminate under Paragraph C of Section 3 hereof, the Franchisor shall have the right to terminate this Agreement by delivering a notice to Developer stating that the Franchisor elects to terminate this Agreement as a result of any of the breaches set forth below. Such termination shall be effective upon delivery of such notice of termination or, if applicable, upon failure to cure (to the Franchisor's satisfaction) any such breach by the expiration of any period of time within which such breach may be cured in accordance with the provisions set forth below. It shall be a material breach of this Agreement if:

(a) Developer (or any owner or partner, if Developer is a legal entity or partnership) makes an unauthorized assignment or transfer of this Agreement or an ownership interest in Developer;

(b) a general partnership interest in Developer (if Developer is a limited partnership) is terminated for whatever reason;

(c) Developer (or any owner or partner, if Developer is a legal entity or partnership) (i) has made any material misrepresentation or omission in its application for the development rights conferred by this Agreement or (ii) is convicted of or pleads no contest to a felony or other crime or offense that may adversely affect the goodwill associated with the Marks;

(d) Developer (or any owner or partner, if Developer is a legal entity or partnership) makes any unauthorized use of the Marks or unauthorized use or disclosure of the Confidential Information;

(e) Developer fails to comply with any other provision of this Agreement;

(f) Developer fails on three (3) or more separate occasions within any twelve (12) consecutive month period to comply with this Agreement, whether or not such failures to comply are corrected after notice thereof is delivered to Developer; or

(g) the Franchisor has delivered a notice of termination of a Franchise Agreement (to which Developer, any owner or partner of Developer, or an affiliate of Developer is a party) in

accordance with its terms and conditions, or Developer (or any owner, partner, or affiliate of Developer) has terminated a Franchise Agreement without cause, as defined in such Agreement.

Developer shall have the right to cure a breach under Paragraph (e) within thirty (30) days after delivery of the Franchisor's notice of termination.

11. EFFECT OF TERMINATION AND EXPIRATION

A. CONTINUING OBLIGATIONS

All obligations of the Franchisor and Developer under this Agreement which expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement and until they are satisfied in full or by their nature expire.

B. COVENANT NOT TO COMPETE

Upon termination or expiration of this Agreement, Developer agrees that, for a period of two (2) years commencing on the effective date of expiration or termination of this Agreement, Developer (and its owners or partners) will not have any interest as an owner, partner, director, officer, employee, consultant, representative or agent, or in any other capacity, in any haircutting or beauty shop located or operating within the Development Area, except for other SUPERCUTS Salons, other salons franchised to Developer by Franchisor or its subsidiaries or affiliates operated under Franchise Agreements granted by the Franchisor or any of its subsidiaries or affiliates, and the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of that class of securities. However, if Developer (or its owners and partners) do not begin to comply with these competitive restrictions immediately, the two (2) year restrictive period for the non-compliant party will not start to run until the date on which that party begins to comply with the competitive restrictions (whether or not due to the entry of a court order enforcing this provision). The running of the two (2) year restrictive period for a restricted person will be suspended whenever that restricted person breaches this Section and will resume when that person resumes compliance.

12. ASSIGNMENT

A. BY FRANCHISOR

This Agreement is fully assignable by the Franchisor and shall inure to the benefit of any assignee or other legal successor to the interests of the Franchisor herein.

B. DEVELOPER AND ITS OWNERS MAY NOT ASSIGN WITHOUT APPROVAL OF FRANCHISOR

Developer understands and acknowledges that the rights and duties created by this Agreement are personal to Developer and that the Franchisor has granted this Agreement in reliance upon the individual or collective character, skill, aptitude, attitude, business ability, and financial capacity of Developer (or its owners or partners, if Developer is a legal entity or partnership). Therefore, neither this Agreement (or any interest herein) nor any part or all of the ownership of Developer may be voluntarily, involuntarily, directly or indirectly, assigned, sold, subdivided, subfranchised, or otherwise transferred by Developer or its owners (including, without limitation, by consolidation or merger, by issuance of securities representing an ownership interest in Developer, by conversion of a general partnership to a limited partnership, by transfer or creation of an interest as a general partner of a limited partnership, by transfer of an interest in Developer or in this Agreement in a divorce proceeding, or, in the event of the death of Developer or an owner of Developer, by will, declaration of or transfer in trust or under the laws of

intestate succession) without the prior written approval of the Franchisor, which Franchisor has the right to withhold. Any such assignment or transfer without such approval shall constitute a breach hereof and shall convey no rights to or interest in this Agreement or Developer to such assignee.

C. FRANCHISOR'S RIGHT OF FIRST REFUSAL

At any time within fifteen (15) days after receipt by Franchisor of a request to approve a transfer, Franchisor may serve written notice on Developer requiring it to produce a signed copy of the proposed offer to Developer to purchase or assign. Franchisor shall have no obligation to consider any request for consent to any transferee if Franchisor does not receive such offer within ten (10) days after notice of demand therefor shall have been duly given. Upon receipt of such offer from Developer, Franchisor shall have the option of purchasing or otherwise acquiring such of Developer's rights under this Agreement, and all such other property and rights of the Developer as may be embraced within said offer, upon the same terms and conditions as those set forth therein. Franchisor may exercise its option at any time within thirty (30) days after receipt of said offer from Developer by giving written notice of its acceptance to Developer and shall have the greater of an additional thirty (30) days or the time period provided in the offer to close the transaction.

D. PUBLIC OR PRIVATE OFFERINGS

In the event Developer (or any of its owners) shall, subject to the restrictions and conditions of transfer contained in Paragraph B of Section 12 of this Agreement, attempt to raise or secure funds by the sale of securities (including, without limitation, common or preferred stock, bonds, debentures or general or limited partnership interests) in Developer or any affiliate of Developer, Developer, recognizing that the written information used with respect thereto may reflect upon the Franchisor, agrees to submit any such written information to the Franchisor prior to its inclusion in any registration statement, prospectus or similar offering circular or memorandum and must obtain the written consent of the Franchisor to the method of financing prior to any offering or sale of such securities. The written consent of the Franchisor shall not imply or constitute the approval of the Franchisor with respect to the method of financing, the offering literature submitted to the Franchisor or any other aspect of the offering. No information respecting the Franchisor or any of its affiliates shall be included in any securities disclosure document unless such information has been furnished by the Franchisor in writing pursuant to the written request of the Developer, in which the Developer states the specific purposes for which the information is to be used. Should the Franchisor, in its sole discretion, object to any reference to the Franchisor or any of its affiliates or to any of their licensees in such offering literature or prospectus, such literature or prospectus shall not be used unless and until the objections of the Franchisor are withdrawn. The Franchisor assumes no responsibility for the offering whatsoever.

The prospectus or other literature utilized in any such offering shall contain the following language in boldface type on the first textual page thereof:

“NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES IS DIRECTLY OR INDIRECTLY THE ISSUER OF THE SECURITIES OFFERED HEREBY. NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES ASSUMES ANY RESPONSIBILITY WITH RESPECT TO THIS OFFERING AND/OR THE ADEQUACY OR ACCURACY OF THE INFORMATION SET FORTH HEREIN, INCLUDING ANY STATEMENTS MADE WITH RESPECT TO ANY OF THEM. NEITHER SUPERCUTS, INC. NOR ANY OF ITS AFFILIATES ENDORSES OR MAKES ANY RECOMMENDATION WITH RESPECT TO THE INVESTMENT CONTEMPLATED BY THIS OFFERING.”

Developer and each of its owners must indemnify, defend and hold harmless the Franchisor and its parent, subsidiaries and affiliates, and their respective shareholders, officers, directors, employees and agents, from any and all claims, demands, and liabilities, and all costs and expenses (including, without

limitation, reasonable attorneys' fees) incurred in the defense of such claims, demands or liabilities, arising from the offer or sale of such securities, whether asserted by a purchaser of any such security or by a governmental agency. The Franchisor shall have the right (but not the obligation) to defend and settle any such claims, demands or liabilities and/or to participate in the defense of any action in which the Franchisor or any of its affiliates or any of their respective shareholders, officers, directors, employees or agents is named as a party.

13. ENFORCEMENT

A. SEVERABILITY AND SUBSTITUTION OF VALID PROVISIONS

To the extent that either the third paragraph of Section 7 or Paragraph B of Section 11 is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, or length of time, but could be made enforceable by reductions of any or all thereof, Developer and the Franchisor agree that same shall be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction in which enforcement is sought.

If any applicable and binding law or rule of any jurisdiction requires a greater prior notice of the termination of or non-renewal of this Agreement than is required hereunder, or the taking of some other action not required hereunder, or if, under any applicable and binding law or rule of any jurisdiction, any provision of this Agreement or any specification, standard or operating procedure prescribed by the Franchisor is invalid or unenforceable, the prior notice and/or other action required by such law or rule shall be substituted for the comparable provisions hereof, and the Franchisor shall have the right, in its sole discretion, to modify such invalid or unenforceable provision, specification, standard or operating procedure to the extent required to be valid and enforceable. Developer agrees to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof, or any specification, standard or operating procedure prescribed by the Franchisor, any portion or portions which a court may hold to be unenforceable in a final decision to which the Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such court order. Such modifications to this Agreement shall be effective only in such jurisdiction unless the Franchisor elects to give them greater applicability, and this Agreement shall be enforced as originally made and entered into in all other jurisdictions.

B. WAIVER OF OBLIGATIONS

The Franchisor and Developer may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement, effective upon delivery of written notice thereof to the other or such other effective date stated in the notice of waiver. Whenever this Agreement requires the Franchisor's prior approval or consent, Developer shall make a timely written request therefor, and such approval shall be obtained in writing.

The Franchisor makes no warranties or guarantees upon which Developer may rely, and assumes no liability or obligation to Developer, by granting any waiver, approval, or consent to Developer or by reason of any neglect, delay, or denial of any request therefor. Any waiver granted by the Franchisor shall be without prejudice to any other rights the Franchisor may have, will be subject to continuing review by the Franchisor, and may be revoked, in the Franchisor's sole discretion, at any time and for any reason, effective upon delivery to Developer of ten (10) days' prior written notice, provided, however, that any waived breach may not later be used as a ground for terminating this Agreement.

The Franchisor and Developer shall not be deemed to have waived or impaired any right, power or option reserved by this Agreement (including, without limitation, the right to demand exact compliance

with every term, condition and covenant herein or to declare any breach thereof to be a default and to terminate this Agreement prior to the expiration of its term), by virtue of any custom or practice of the parties at variance with the terms hereof; any failure, refusal, or neglect of the Franchisor or Developer to exercise any right under this Agreement or to insist upon exact compliance by the other with its obligations hereunder; any waiver, forbearance, delay, failure, or omission by the Franchisor to exercise any right, power, or option, whether of the same, similar or different nature, with respect to any SUPERCUTS Salon or any development or franchise agreements therefor; any grant of a Franchise Agreement to Developer; or the acceptance by the Franchisor of any payment from Developer after any breach of this Agreement.

Neither the Franchisor nor Developer shall be liable for loss or damage or deemed to be in breach of this Agreement if its failure to perform its obligations results from: (1) compliance with any law, ruling, order, regulation, requirement, or instruction of any federal, state, or municipal government or any department or agency thereof; (2) acts of God; (3) acts or omissions of the other party; (4) fires, strikes, embargoes, war, or riot; or (5) any other similar event or cause. Any delay resulting from any of said causes shall extend performance accordingly or excuse performance, in whole or in part, as may be reasonable. However, these “force majeure” events do not under any circumstances include, and will not under any circumstances be deemed to encompass, Developer’s financing delays or difficulties or Developer’s inability or failure to locate acceptable sites for its SUPERCUTS Salons.

C. SPECIFIC PERFORMANCE/INJUNCTIVE RELIEF

Nothing herein contained shall bar the Franchisor’s right to obtain specific performance of the provisions of this Agreement and injunctive relief against threatened conduct that will cause it loss or damages, under customary equity rules, including applicable rules for obtaining restraining orders and preliminary injunctions. Developer agrees that the Franchisor may have such injunctive relief, without bond, but upon due notice, in addition to such further and other relief as may be available at equity or law.

D. RIGHTS OF PARTIES ARE CUMULATIVE

The rights of the Franchisor and Developer hereunder are cumulative, and no exercise or enforcement by the Franchisor or Developer of any right or remedy hereunder shall preclude the exercise or enforcement by the Franchisor or Developer of any other right or remedy hereunder which the Franchisor or Developer is entitled by law or equity to enforce.

E. GOVERNING LAW

This Agreement, the offer or sale of this Agreement, and the relationship created by this Agreement shall be governed by the substantive laws (and expressly excluding the choice of law) of the State of Minnesota, except that any Minnesota law regulating the sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this Section.

F. ARBITRATION OF DISPUTES

Except as provided in Section 13.I., all controversies, disputes or claims arising between Franchisor, its affiliates, officers, directors, employees and servants, and Developer, its affiliates, officers, directors, employees and servants, in connection with, arising from, or with respect to: (1) any provision of this Agreement or any other related agreement; (2) the relationship of the parties hereto; (3) the validity of this Agreement or any other related agreement or any provision thereof; or (4) any specification, standard or operating procedure relating to the establishment or operation of a franchised business, which shall not be resolved within fifteen (15) days after either party shall notify the other in writing of such controversy, dispute or claim, shall be submitted for arbitration on demand of either party. Such

arbitration proceedings shall be conducted in Minneapolis, Minnesota and, except as otherwise provided in this Agreement, shall be conducted in accordance with the Federal Arbitration Act and then current Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall have the right to award or include in the award any relief which the arbitrator deems proper in the circumstances, including, without limitation, money damages (with interest on unpaid amounts from date due), specific performance and injunctive relief. Notwithstanding the foregoing, the arbitrator shall not have the right to award punitive damages, unless provided as a potential remedy in a statute at issue in the arbitration, or to arbitrate class-wide disputes. The award and decision of the arbitrator shall be conclusive and binding upon all parties hereto and certain non-signatories, and judgment upon the award may be entered in any court of competent jurisdiction. The parties acknowledge and agree that any arbitration award may be enforced against either or both of them in a court of competent jurisdiction, and each waives any right to contest the validity or enforceability of such award. The parties further agree to be bound by the provision of any statute of limitations which would be otherwise applicable to the controversy, dispute or claim which is the subject of any arbitration proceeding initiated hereunder. Without limiting the foregoing, the parties shall be entitled in any such arbitration proceeding to the entry of an order by a court of competent jurisdiction pursuant to an opinion of the arbitrator for specific performance of any of the requirements of this Agreement. This provision shall continue in full force and effect subsequent to and notwithstanding expiration or termination of this Agreement.

G. BINDING EFFECT

This Agreement is binding upon the parties hereto and shall not be modified except by written agreement signed by both Developer and the Franchisor.

H. CONSTRUCTION

The preambles and exhibit(s) are a part of this Agreement, which constitutes the entire agreement of the parties, and there are no other oral or written understandings, agreements, or representations between the Franchisor and Developer relating to the subject matter of this Agreement. Nothing in this Agreement waives the Developer's reliance on the representations made in the Franchise Disclosure Document.

Except as provided in Section 13.F., nothing in this Agreement is intended or shall be deemed to confer any rights or remedies upon any person or legal entity not a party hereto.

The headings of the several sections and paragraphs hereof are for convenience only and do not define, limit or construe the contents of such sections or paragraphs.

The term "Developer" as used herein is applicable to one or more persons, a legal entity or a partnership, as the case may be, and the singular usage includes the plural and the masculine and neuter usages include the other and the feminine. If two or more persons are at any time Developer hereunder, their obligations and liabilities to the Franchisor shall be joint and several. References to "Developer" and "assignee" which are applicable to an individual or individuals shall mean the owner(s) of the equity or operating control of Developer or the assignee, if Developer or the assignee is a legal entity or partnership.

This Agreement shall be executed in multiple copies, each of which shall be deemed an original.

Time is of the essence of this Agreement.

I. SPECIAL CIRCUMSTANCES

Notwithstanding the provisions of Section 13.F., Franchisor shall have the right to enforce by judicial process any rights it may have to possession of the premises under any lease or sublease with Developer or any matters relating to improper use of Franchisor's Marks. Further, Developer agrees that Franchisor shall have the right to seek preliminary injunctive relief to restrain conduct by Developer in the development or operation of any SUPERCUTS Salon that could materially damage the goodwill associated with the Marks and "SUPERCUTS" salons, provided that Franchisor agrees to arbitrate any such dispute concurrently with and subsequent to the grant or denial of such preliminary injunctive relief, and the sole remedy of Developer, in the event of entry of a preliminary injunction, shall be the dissolution of such injunction, if warranted, upon hearing duly had (all claims for damages by reason of the wrongful issuance of any such injunction being expressly waived hereby).

J. COSTS AND ATTORNEYS' FEES

If Franchisor incurs costs and expenses to enforce its rights or Developer's obligations under this Agreement because Developer has failed to pay when due amounts owed to Franchisor, to submit when due any reports, information, or supporting records, or otherwise to comply with this Agreement, Developer agrees to reimburse Franchisor for all costs and expenses Franchisor incurs, including, without limitation, reasonable accounting, attorneys', arbitrators', and related fees. Developer's obligation to reimburse Franchisor arises whether or not Franchisor begins a formal legal proceeding against Developer to enforce this Agreement. If Franchisor does begin such a formal legal proceeding against Developer, the reimbursement obligation applies to all costs and expenses Franchisor incurs preparing for, commencing, and prosecuting the legal proceeding and until the proceeding has come to a complete end (including appeals and settlements).

K. WAIVER OF PUNITIVE AND RELATED DAMAGES

FRANCHISOR AND DEVELOPER WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THE PARTIES, THE PARTY MAKING A CLAIM WILL BE LIMITED TO EQUITABLE RELIEF AND TO RECOVERY OF ANY ACTUAL DAMAGES IT SUSTAINS.

FRANCHISOR AND DEVELOPER IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER PARTY.

14. INDEPENDENT CONTRACTORS/INDEMNIFICATION

The Franchisor and Developer are independent contractors. Neither the Franchisor nor Developer shall be obligated by or have any liability under any agreements, representations, or warranties made by the other that are not expressly authorized hereunder, nor shall the Franchisor be obligated for any damages to any person or property directly or indirectly arising out of the operation of the Developer's business conducted pursuant to this Agreement, whether or not caused by Developer's negligent or willful action or failure to act. The Franchisor shall have no liability for any sales, use, excise, income, gross receipts, property, or other taxes levied upon Developer or its assets or upon the Franchisor in connection with the business conducted by Developer or any payments made by Developer to the Franchisor pursuant to this Agreement or any Franchise Agreement. Developer agrees to indemnify the Franchisor and its parent, subsidiaries, affiliates, stockholders, directors, officers, employees, agents and assignees against and to reimburse them for all such obligations, damages, and taxes for which they are held liable and for all costs reasonably incurred by them in the defense of any such claim brought against them or in any action in which they are named as a party, including, without limitation, reasonable attorneys' and

expert witness fees, cost of investigation and proof of facts, court costs, other litigation expenses, and travel and living expenses. The Franchisor shall have the right to defend and settle any such claim against it. The indemnities and assumptions of liabilities and obligations herein shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

15. NOTICES AND PAYMENTS

All notices and reports to Franchisor or Developer, if not personally served, shall be deemed so delivered one (1) business day after sending by facsimile with a confirming return facsimile, or two (2) business days after deposit with a comparable overnight courier company such as Federal Express, DHL or UPS, or three (3) business days after being placed in the U.S. mail by Registered or Certified Mail, return receipt requested. All notices shall be sent postage prepaid and addressed to the respective party as follows, or as either party may from time to time designate in writing.

“Franchisor”

“Developer”

SUPERCUTS, INC.
3701 Wayzata Boulevard, Suite 600
Minneapolis, Minnesota 55416
Attention: General Counsel

16. EMAIL

In addition to using customary means of communications (e.g. telephone, facsimile, U.S. mail), Developer shall establish, maintain and use an active email account for routine communications with Franchisor. Developer shall provide Franchisor with prompt notice of any changes to such email account.

IN WITNESS WHEREOF the parties hereto have executed, sealed and delivered this Agreement in two (2) counterparts on the date of Supercuts, Inc.’s signature below.

“Franchisor”

“Developer”

SUPERCUTS, INC.

By: _____

By: _____

Title: _____

Title: _____

**Date: _____

Date: _____

(**Date of Supercuts, Inc.'s signature is effective date of Development Agreement)

EXHIBIT A
 TO THE SUPERCUTS DEVELOPMENT AGREEMENT
 GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS is given this ____ day of _____, 20____, by _____.

In consideration of, and as an inducement to, the execution of that certain SUPERCUTS Development Agreement of even date herewith (the “Agreement”) by Supercuts, Inc. (the “Franchisor”), each of the undersigned hereby personally and unconditionally (a) guarantees to the Franchisor, and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that _____ (“Developer”) shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; and (b) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including, without limitation, the provisions of Section 7 and Paragraph B of Section 11.

Each of the undersigned waives: (1) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (2) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; (3) protest and notice of default to any party with respect to the indebtedness or nonperformance of obligations hereby guaranteed; (4) any right he may have to require that an action be brought against Developer or any other person as a condition of liability; and (5) any and all other notices and legal or equitable defenses to which he may be entitled.

Each of the undersigned consents and agrees that: (1) his direct and immediate liability under this guaranty shall be joint and several; (2) he shall render any payment or performance required under the Agreement upon demand if Developer fails or refuses punctually to do so; (3) such liability shall not be contingent or conditioned upon pursuit by Franchisor of any remedies against Developer or any other person; and (4) such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence which Franchisor may from time to time grant to Developer or to any other person, including without limitation the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend his guaranty, which shall be continuing and irrevocable during the term of the Agreement.

IN WITNESS WHEREOF, each of the undersigned has hereunto affixed his signature on the same day and year as the Agreement was executed.

<u>GUARANTOR(S)</u>	<u>PERCENTAGE OF OWNERSHIP OF DEVELOPER</u>
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %
Signature _____ (Printed Name _____)	_____ %

EXHIBIT E

FRANCHISEE LISTING / DEPARTING FRANCHISEES

LIST OF FRANCHISEES AS OF JUNE 30,2024

Salon No.	Franchisee	Address	City	State	Zip	Phone No.
8328	EWERT, GERD AND LISA TAYLOR	5632 OLD SHELL RD	MOBILE	AL	36608	(251) 342-0575
8940	EWERT, GERD AND LISA TAYLOR	6345 COTTAGE HILL RD	MOBILE	AL	36609	(251) 660-9814
80252	SAIJUNG-KRAFT, SUE ANN	7268 GADSDEN HWY STE 100	TRUSSVILLE	AL	35173	(205) 661-2888
80256	SAIJUNG-KRAFT, SUE ANN	1919 28TH AVE S STE 102	HOMWOOD	AL	35209	(205) 879-6804
80287	EWERT, GERD AND LISA TAYLOR	6880 HIGHWAY 90 UNIT 7	DAPHNE	AL	36526	(251) 621-8055
80339	SAIJUNG-KRAFT, SUE ANN	5925 TRUSSVILLE CROSSING # 101	BIRMINGHAM	AL	35235	(205) 661-2887
80357	SAIJUNG-KRAFT, SUE ANN	200 DOUG BAKER BLVD STE 500	BIRMINGHAM	AL	35242	(205) 408-9777
80539	SAIJUNG-KRAFT, SUE ANN	300 COLONIAL PROMENADE PKWY	ALABASTER	AL	35007	(205) 685-0097
80601	EWERT, GERD AND LISA TAYLOR	1204 SHELTON BEACH RD STE 5	SARALAND	AL	36571	(251) 679-0898
80619	SAIJUNG-KRAFT, SUE ANN	439 FIELDSTOWN RD	GARDENDALE	AL	35071	(205) 631-8088
80714	EWERT, GERD AND LISA TAYLOR	7885 MOFFETT RD STE 2B	SEMMES	AL	36575	(251) 645-0429

80764	EWERT, GERD AND LISA TAYLOR	2155 S MCKENZIE ST STE G	FOLEY	AL	36535	(251) 943- 3185
80773	SAIJUNG-KRAFT, SUE ANN	4977 PROMENADE PKWY STE 115	BESSEMER	AL	35022	(205) 426- 8824
80778	SAIJUNG-KRAFT, SUE ANN	3137 CAHABA HEIGHTS RD STE 121	BIRMINGHAM	AL	35243	(205) 972- 8992
81275	ROSS, RHETT & JANELLE	410 EASTERN SHORE SHOPPING CTR	FAIRHOPE	AL	36532	(251) 517- 7500
81481	MITHOFF, AUGUSTUS AND HOLLY	5250 MEDFORD DR STE 110	HOOVER	AL	35244	(205) 518- 0920
81496	SAIJUNG-KRAFT, SUE ANN	1031 MONTGOMERY HWY UNIT 119	VESTAVIA	AL	35216	(205) 978- 7766
81620	THORNTON, BROWNING	510 E MEIGHAN BLVD STE A-5	GADSDEN	AL	35903	(256) 459- 5616
81711	MITHOFF, AUGUSTUS AND HOLLY	1705 HIGHWAY 78 E STE 400	JASPER	AL	35501	(205) 295- 5464
82203	MITHOFF, AUGUSTUS AND HOLLY	1103 7TH ST S	CLANTON	AL	35045	(205) 258- 5403
8515	WHITHAM, JEFFREY	10700 N RODNEY PARHAM RD	LITTLE ROCK	AR	72212	(501) 225- 0571
80160	WHITHAM, JEFFREY	4814 N HILLS BLVD	NORTH LITTLE ROCK	AR	72116	(501) 758- 9400
80320	SERRANO, CHRIS & NATHAN	3806 N MALL AVE	FAYETTEVILLE	AR	72703	(479) 251- 7300

80351	SERRANO, CHRIS & NATHAN	2700 S ZERO ST STE 3B	FORT SMITH	AR	72901	(479) 646-4400
80506	SERRANO, CHRIS & NATHAN	1401 S WALTON BLVD STE 7	BENTONVILLE	AR	72712	(479) 271-9500
80744	SERRANO, CHRIS & NATHAN	200 PROGRESS AVE STE 20	SILOAM SPRINGS	AR	72761	(479) 373-6620
80874	SERRANO, CHRIS & NATHAN	4093 W SUNSET AVE STE 103	SPRINGDALE	AR	72762	(479) 750-2555
81360	WHITHAM, JEFFREY	13517 CRYSTAL HILL RD STE C	NORTH LITTLE ROCK	AR	72113	(501) 851-1550
81584	SERRANO, CHRIS & NATHAN	2600 W PLEASANT CROSSING DR#30	ROGERS	AR	72758	(479) 372-4686
81611	WHITHAM, JEFFREY	20770 I-30 NORTH STE 125	BENTON	AR	72019	(501) 794-6770
81863	SERRANO, CHRIS & NATHAN	STE 13	BENTONVILLE	AR	72713	(479) 367-7811
83409	DOBBINS, JOHN		MOUNTAIN HOME	AR	72653	(870) 232-1848
8056	HANSON, MICHAEL	3605 W CORTARO FARMS RD # 165	TUCSON	AZ	85742	(520) 744-4141
8091	HANSON, MICHAEL	3675 N CAMPBELL AVE	TUCSON	AZ	85719	(520) 326-2433
8176	HANSON, MICHAEL	1830 E BROADWAY BLVD STE 170	TUCSON	AZ	85719	(520) 884-5353
8190	HANSON, MICHAEL	434 N WILMOT RD	TUCSON	AZ	85711	(520) 296-3967

8623	HANSON, MICHAEL	9505 E BROADWAY BLVD STE 101	TUCSON	AZ	85748	(520) 751-2002
8627	HEPWORTH, JARED AND WENDY	5901 E MCKELLIPS RD STE 107	MESA	AZ	85215	(480) 985-7872
8631	HANSON, MICHAEL	3821 W COSTCO DR STE 101	TUCSON	AZ	85741	(520) 297-3588
8633	HANSON, MICHAEL	1655 W VALENCIA RD STE 131	TUCSON	AZ	85746	(520) 807-1211
8820	HANSON, MICHAEL	4811 E GRANT RD STE 103	TUCSON	AZ	85712	(520) 881-6556
8821	HANSON, MICHAEL	7929 N ORACLE RD	TUCSON	AZ	85704	(520) 297-4744
8984	HEPWORTH, JARED AND WENDY	9221 E BASELINE RD STE 110	MESA	AZ	85209	(480) 354-0150
80088	HANSON, MICHAEL	10785 N ORACLE RD STE 119	TUCSON	AZ	85737	(520) 219-0149
80110	HANSON, MICHAEL	6970 E 22ND ST STE 104	TUCSON	AZ	85710	(520) 584-1113
80111	HEPWORTH, JARED AND WENDY	9230 W NORTHERN AVE STE 108	GLENDALE	AZ	85305	(623) 772-1377
80141	HANSON, MICHAEL	7245 E TANQUE VERDE RD STE 125	TUCSON	AZ	85715	(520) 751-1890
80215	HEPWORTH, JARED AND WENDY	4232 W BELL RD STE 3	GLENDALE	AZ	85308	(602) 424-0852

80283	HANSON, MICHAEL	5960 W ARIZONA PAVILLIONS #100	TUCSON	AZ	85743	(520) 572-0933
80292	HANSON, MICHAEL	1217 W IRVINGTON RD STE 181	TUCSON	AZ	85714	(520) 889-4812
80295	HANSON, MICHAEL	4720 E SUNRISE DR	TUCSON	AZ	85718	(520) 232-0188
80449	ROBINSON, CHERYL & JOSEPH	2040 S ALMA SCHOOL RD	CHANDLER	AZ	85286	(480) 899-4467
80452	HEPWORTH, JARED AND WENDY	2501 W HAPPY VALLEY # 52-1320	PHOENIX	AZ	85085	(623) 582-2269
80509	HANSON, MICHAEL	720 W CALLE ARROYO SUR STE 190	GREEN VALLEY	AZ	85614	(520) 648-6700
80576	HANSON, MICHAEL	4386 N ORACLE RD STE 176	TUCSON	AZ	85705	(520) 887-0226
80592	ROBINSON, CHERYL & JOSEPH	1295 N ARIZONA AVE STE 104	GILBERT	AZ	85233	(480) 892-1245
80693	HAGEMANN, ROBERT	9947 W HAPPY VALLEY PKWY # 106	PEORIA	AZ	85383	(623) 572-7040
80742	HANSON, MICHAEL	1664 E FLORENCE BLVD STE 10	CASA GRANDE	AZ	85122	(520) 423-8494
81191	HAJEE, OMAR AND ANKUR KAMDAR	15620 N TATUM BLVD STE 120	PHOENIX	AZ	85032	(602) 569-2887
81257	HANSON, MICHAEL	9160 S HOUGHTON RD	TUCSON	AZ	85747	(520) 574-7250

81326	HAJEE, OMAR AND ANKUR KAMDAR	8385 W DEER VALLEY RD STE 107	PEORIA	AZ	85382	(623) 566- 3993
81333	HANSON, MICHAEL	5551 S WHITE MOUNTAIN RD #1	SHOW LOW	AZ	85901	(928) 537- 9694
81371	CRENSHAW, JEFFREY AND MARJORIE	18471 E QUEEN CREEK RD STE 100	QUEEN CREEK	AZ	85142	(480) 988- 7000
81522	PARIKH, NIRAJ	2975 E OCOTILLO RD STE 1	CHANDLER	AZ	85249	(480) 802- 4040
81657	CRENSHAW, JEFFREY AND MARJORIE	20715 E RITTENHOUSE RD STE 104	QUEEN CREEK	AZ	85142	(480) 750- 3632
81658	**KROLL, LEE AND HEATHER	2805 W AGUA FRIA FWY STE 2B	PHOENIX	AZ	85027	(623) 434- 8400
81671	HANSON, MICHAEL	254 E CONGRESS ST	TUCSON	AZ	85701	(520) 623- 3828
81758	HAGEMANN, ROBERT	5100 S MCCLINTOCK DR STE 106	TEMPE	AZ	85282	(480) 699- 5925
81786	PARIKH, NIRAJ	1304 E CHANDLER BLVD	PHOENIX	AZ	85048	(480) 460- 3845
81807	MARTINEZ JUAN PABLO & BRUNO AGUILAR	13760 W CAMELBACK RD STE 10	LITCHFIELD PARK	AZ	85340	(623) 935- 3112
81911	HAGEMANN, ROBERT	5803 W NORTHERN AVE STE 140	GLENDALE	AZ	85301	(623) 266- 7349

81959	ROBINSON, CHERYL & JOSEPH	8912 E VIA LINDA STE 110	SCOTTSDALE	AZ	85258	(480) 657-8499
82209	HEPWORTH, JARED AND WENDY	4980 S POWER RD STE 105	MESA	AZ	85212	(480) 279-0133
82210	HEPWORTH, JARED AND WENDY	1752 S SIGNAL BUTTE RD STE 106	MESA	AZ	85209	(480) 380-1112
82212	HAJEE, OMAR AND ANKUR KAMDAR	15801 N FRANK LLOYD WRIGHT BLV	SCOTTSDALE	AZ	85260	(480) 314-4342
82213	HAJEE, OMAR AND ANKUR KAMDAR	21001 N TATUM BLVD STE 80-1670	PHOENIX	AZ	85050	(480) 563-8005
82331	MARTINEZ JUAN PABLO & BRUNO AGUILAR	32619 N SCOTTSDALE RD STE 101	SCOTTSDALE	AZ	85262	(480) 575-3268
82332	MARTINEZ JUAN PABLO & BRUNO AGUILAR	3636 W ANTHEM WAY	PHOENIX	AZ	85086	(623) 551-5614
82333	MARTINEZ JUAN PABLO & BRUNO AGUILAR	13954 W WADDELL RD STE 100	SURPRISE	AZ	85379	(623) 537-5183
82334	MARTINEZ JUAN PABLO & BRUNO AGUILAR	16772 W BELL RD STE 108	SURPRISE	AZ	85374	(623) 544-4052
82335	MARTINEZ JUAN PABLO & BRUNO AGUILAR	7790 E MCDOWELL RD STE 104	SCOTTSDALE	AZ	85257	(480) 990-1081

82716	ROBINSON, CHERYL & JOSEPH	3317 S HIGLEY RD STE 115	GILBERT	AZ	85297	(480) 279-1805
82717	ROBINSON, CHERYL & JOSEPH	3841 S GILBERT RD	GILBERT	AZ	85297	(480) 963-7044
82718	ROBINSON, CHERYL & JOSEPH	1229 E MCKELLIPS RD STE 101	MESA	AZ	85203	(480) 844-0180
82784	HEPWORTH, JARED AND WENDY	2815 W PEORIA AVE STE A-103	PHOENIX	AZ	85029	(602) 371-0316
82953	KROLL, LEE AND HEATHER	2037 E CAMELBACK RD	PHOENIX	AZ	85016	(602) 955-1760
82954	KROLL, LEE AND HEATHER	4722 E RAY RD STE 16	PHOENIX	AZ	85044	(480) 893-3738
82956	KROLL, LEE AND HEATHER	401 E BELL RD STE 20	PHOENIX	AZ	85022	(602) 866-3196
82958	KROLL, LEE AND HEATHER	8085 W BELL RD	PEORIA	AZ	85382	(623) 486-2176
82848	MARTINEZ JUAN PABLO & BRUNO AGUILAR	20350 N JOHN WAYNE PKWY STE130	MARICOPA	AZ	85139	(520) 233-7888
8012	JAMES, MICHAEL	8119 AUBURN BLVD	CITRUS HEIGHTS	CA	95610	(916) 722-1850
8013	RIVERA, MARK & CARRIE	1746 VICTORIA AVE STE C	VENTURA	CA	93003	(805) 642-7945
8014	CHAUDHARY, KAMRAN & QURATULAIN,	39060 ARGONAUT WAY	FREMONT	CA	94538	(510) 796-3016

8015	CHAUDHARY, KAMRAN & QURATULAIN,	22545 2ND ST	HAYWARD	CA	94541	(510) 582- 4733
8017	STAJER, MICHAEL	15 24TH AVE	SAN MATEO	CA	94403	(650) 572- 1101
8023	KLEINTOB, LARRY AND DARYL	16927 DEVONSHIRE ST	GRANADA HILLS	CA	91344	(818) 368- 7588
8025	JAMES, MICHAEL	4132 MANZANITA AVE STE 800	CARMICHAEL	CA	95608	(916) 482- 0182
8027	STAJER, MICHAEL	945 EL CAMINO REAL	SOUTH SAN FRANCISCO	CA	94080	(650) 589- 6612
8029	STAJER, MICHAEL	4550 COFFEE RD STE B	BAKERSFIELD	CA	93308	(661) 587- 9156
8030	CHARANIA, FAISAL	426 N AZUSA AVE	COVINA	CA	91722	(626) 966- 7591
8031	HABAS AND KUSHNIR	925 PLAYA AVE STE A	SAND CITY	CA	93955	(831) 583- 9054
8033	NAGRATH, PRASHANT AND RUCHIKA	159 E YORBA LINDA BLVD	PLACENTIA	CA	92870	(714) 528- 1620
8038	KLEINTOB, LARRY AND DARYL	2345 ERRINGER RD STE 101	SIMI VALLEY	CA	93065	(805) 522- 8701
8039	FRENETTE RECH, YVONNE	1806B SOSCOL AVE	NAPA	CA	94559	(707) 257- 3744
8040	OTS, TROY & JENNIFER	152 NIBLICK RD	PASO ROBLES	CA	93446	(805) 227- 0101
8042	CHARANIA, FAISAL	10183 MAGNOLIA AVE	RIVERSIDE	CA	92503	(951) 687- 5051
8046	MILLER, JIM	9204 LAKEWOOD BLVD	DOWNEY	CA	90240	(562) 869- 3343

8048	CHARANIA, FAISAL	525 E HOSPITALITY LN STE B	SAN BERNARDINO	CA	92408	(909) 890-2530
8050	BYRNE, ANYA	6046 COLLEGE AVE	OAKLAND	CA	94618	(510) 653-4702
8052	CHARANIA, FAISAL	1828 WILSHIRE BLVD	SANTA MONICA	CA	90403	(310) 829-6729
8059	CHEN, SUZETTE AND KELSEY CHEN	1329 PARK ST	ALAMEDA	CA	94501	(510) 522-1508
8067	JAMES, MICHAEL	1300 E COVELL	DAVIS	CA	95616	(530) 758-1682
8074	HABAS AND KUSHNIR	488 ALVARADO ST	MONTEREY	CA	93940	(831) 375-2887
8079	ULLA, YASEEN	8101 W BEVERLY BLVD	LOS ANGELES	CA	90048	(323) 653-0192
8081	MEEHAN, THOMAS	1910 CAMDEN AVE STE 2	SAN JOSE	CA	95124	(408) 559-1101
8083	JAMES, MICHAEL	3651 TRUXEL RD STE 4	SACRAMENTO	CA	95834	(916) 928-8460
8093	HERNANDEZ, NOELIA & RENE	9872 HIBERT ST STE B3	SCRIPPS RANCH	CA	92131	(858) 695-1360
8094	GONAVAR, SUSIE	6011 EL CAJON BLVD STE 105	SAN DIEGO	CA	92115	(619) 286-2240
8095	VALENTI, ANTHONY	10780 VENICE BLVD	CULVER CITY	CA	90232	(310) 559-6174
8098	HABAS AND KUSHNIR	5638 COTTLE RD STE 20	SAN JOSE	CA	95123	(408) 229-9200
8104	DIPPEL, MARY	402 COLUSA AVE UNIT C	YUBA CITY	CA	95991	(530) 671-9114

8113	SAPPHIRE VENTURES	1806 N TUSTIN ST	ORANGE	CA	92865	(714) 637- 7770
8122	OVERMAN, JAMES	950 AVIATION BLVD STE C	HERMOSA BEACH	CA	90254	(310) 374- 4011
8124	RIVERA, MARK & CARRIE	4255 E MAIN ST STE 9	VENTURA	CA	93003	(805) 644- 9700
8129	CHARANIA, FAISAL	1383 W ARROW HWY	SAN DIMAS	CA	91773	(909) 599- 3922
8159	STAJER, MICHAEL	2660 OSWELL STE 119	BAKERSFIELD	CA	93306	(661) 872- 3212
8160	NAGRATH, PRASHANT AND RUCHIKA	17226 NORWALK BLVD	CERRITOS	CA	90703	(562) 402- 1444
8178	OTS, TROY & JENNIFER	253 MADONNA RD STE 130	SAN LUIS OBISPO	CA	93405	(805) 549- 8588
8179	CHARANIA, FAISAL	926 W FOOTHILL BLVD	CLAREMONT	CA	91711	(909) 625- 6571
8182	CHARANIA, FAISAL	12203 CENTRAL AVE	CHINO	CA	91710	(909) 591- 0881
8183	STAJER, MICHAEL	1222 BROADWAY	BURLINGAME	CA	94010	(650) 348- 4881
8198	KLEINTOB, LARRY AND DARYL	19227 VENTURA BLVD	TARZANA	CA	91356	(818) 996- 3364
8232	ULLA, YASEEN	531 N HOLLYWOOD WAY STE C	BURBANK	CA	91505	(818) 842- 3483
8254	MILLER, JIM	3621 S VERMONT AVE	LOS ANGELES	CA	90007	(323) 732- 5145
8282	RIVERA, MARK & CARRIE	621 W CHANNEL ISLANDS BLVD	PORT HUENEME	CA	93041	(805) 382- 4477

8296	JAMES, MICHAEL	3250 G ST STE C	MERCED	CA	95340	(209) 384- 3834
8340	NAGRATH, PRASHANT AND RUCHIKA	578 N EUCLID RD	ANAHEIM	CA	92801	(714) 533- 6650
8347	ROBINSON, CHERYL & JOSEPH	4250 BARRANCA PKWY STE T	IRVINE	CA	92604	(949) 653- 0237
8348	CHARANIA, FAISAL	14329 BEAR VALLEY RD STE 3	VICTORVILLE	CA	92392	(760) 949- 5524
8398	JAMES, MICHAEL	2309 W KETTLEMAN LN STE B	LODI	CA	95242	(209) 333- 1474
8410	COX, DIANNE	18572 PROSPECT RD	SARATOGA	CA	95070	(408) 257- 8101
8413	OTS, TROY & JENNIFER	1136 W BRANCH ST	ARROYO GRANDE	CA	93420	(805) 473- 8954
8423	JAMES, MICHAEL	1251 BASELINE RD STE 110	ROSEVILLE	CA	95747	(916) 784- 1633
8426	ROBINSON, CHERYL & JOSEPH	2196 N FOOTHILL BLVD	LA CANADA	CA	91011	(818) 249- 9857
8428	NAGRATH, PRASHANT AND RUCHIKA	70 LAKEWOOD CENTER MALL	LAKEWOOD	CA	90712	(562) 529- 7699
8435	ROBINSON, CHERYL & JOSEPH	25106 MARGUERITE PKWY STE C	MISSION VIEJO	CA	92692	(949) 462- 0081
8444	JAMES, MICHAEL	7711 LAGUNA BLVD STE 240	ELK GROVE	CA	95758	(916) 683- 5416

8448	JAMES, MICHAEL	900 E BIDWELL ST STE 500	FOLSOM	CA	95630	(916) 983- 9874
8465	NAGRATH, PRASHANT AND RUCHIKA	268 IMPERIAL HWY	FULLERTON	CA	92835	(714) 870- 6100
8494	BAKER, BRUCE & KATHRYN	680 MANGROVE AVE	CHICO	CA	95926	(530) 893- 0808
8495	CHARANIA, FAISAL	4371 GLENCOE AVE	MARINA DEL REY	CA	90292	(310) 827- 0138
8497	**JEROME, BOB	529 SWEETWATER RD	SPRING VALLEY	CA	91977	(619) 462- 2430
8498	SAPPHIRE VENTURES	13434 NEWPORT AVE	TUSTIN	CA	92780	(714) 731- 4511
8501	CHAUDHARY, KAMRAN & QURATULAIN,	1395 SOLANO AVE	ALBANY	CA	94706	(510) 524- 9050
8503	WEAVER, WILLIAM AND KATHY	72 393 HIGHWAY 111 STE C	PALM DESERT	CA	92260	(760) 340- 1868
8507	ROBINSON, CHERYL & JOSEPH	19424 NORDHOFF ST	NORTHRIDGE	CA	91324	(818) 993- 4404
8547	ULLA, YASEEN	7100 SANTA MONICA BLVD STE 120	LOS ANGELES	CA	90046	(323) 463- 8023
8571	CHARANIA, FAISAL	15667 ROY ROGERS DR STE 109	VICTORVILLE	CA	92394	(760) 241- 9090
8578	GONAVAR, SUSIE	4310 GENESEE AVE STE 103	SAN DIEGO	CA	92117	(858) 492- 9892

8604	ROBINSON, CHERYL & JOSEPH	415 AVENIDA PICO UNIT F	SAN CLEMENTE	CA	92672	(949) 498-6626
8620	JAMES, MICHAEL	1921 DOUGLAS BLVD STE 103	ROSEVILLE	CA	95661	(916) 782-2013
8621	JAMES, MICHAEL	1589 W EL CAMINO AVE	SACRAMENTO	CA	95833	(916) 646-6023
8628	RIVERA, MARK & CARRIE	2130 NEWBURY RD STE B	NEWBURY PARK	CA	91320	(805) 376-2444
8646	WEAVER, WILLIAM AND KATHY	34580 MONTEREY AVE STE 101	PALM DESERT	CA	92211	(760) 202-1100
8649	JAMES, MICHAEL	10937 OLSON DR	RANCHO CORDOVA	CA	95670	(916) 635-2900
8653	CHAUDHARY, KAMRAN & QURATULAIN,	5777 JARVIS AVE	NEWARK	CA	94560	(510) 793-7901
8677	MILLER, JIM	5776 N LINDERO CANYON STE B	WESTLAKE VILLAGE	CA	91362	(818) 865-9876
8681	HAIGH, KRISTINE	301 E FLORIDA AVE STE H	HEMET	CA	92543	(951) 929-4349
8686	SAPPHIRE VENTURES	146 S MAIN ST	ORANGE	CA	92868	(714) 978-7177
8723	STAJER, MICHAEL	1250 EL CAMINO REAL STE B	BELMONT	CA	94002	(650) 592-2887
8726	GONAVAR, SUSIE	126 WASHINGTON ST STE B	SAN DIEGO	CA	92103	(619) 297-7494

8740	ULLA, YASEEN	20735 STEVENS CREEK BLVD STE F	CUPERTINO	CA	95014	(408) 320-2515
8741	NAGRATH, PRASHANT AND RUCHIKA	7941 BEACH BLVD STE H	BUENA PARK	CA	90620	(714) 522-8660
8743	NAGRATH, PRASHANT AND RUCHIKA	5556 E SANTA ANA CANYON RD # B	ANAHEIM	CA	92807	(714) 974-6096
8744	SAPPHIRE VENTURES	13242 JAMBOREE RD	IRVINE	CA	92602	(714) 730-9141
8754	GONAVAR, SUSIE	235 TOWN CENTER PKWY STE F	SANTEE	CA	92071	(619) 562-4777
8756	WEAVER, WILLIAM AND KATHY	69265 RAMON RD	CATHEDRAL CITY	CA	92234	(760) 770-9500
8759	JEROME, BOB	825 COLLEGE BLVD STE 101	OCEANSIDE	CA	92057	(760) 941-8898
8768	CHARANIA, FAISAL	411 E HUNTINGTON DR STE 105	ARCADIA	CA	91006	(626) 821-0820
8773	JEROME, BOB	1044 N EL CAMINO REAL STE A	ENCINITAS	CA	92024	(760) 635-9300
8778	CHARANIA, FAISAL	6131 MAGNOLIA AVE	RIVERSIDE	CA	92506	(951) 781-9226
8780	CHARANIA, FAISAL	15733 MAIN ST	HESPERIA	CA	92345	(760) 947-4247
8783	KLEINTOB, LARRY AND DARYL	2691 TAPO CANYON RD STE B	SIMI VALLEY	CA	93063	(805) 955-9394

8787	JEROME, BOB	7970 UNIVERSITY AVE STE 300	LA MESA	CA	91942	(619) 469-9646
8800	ROBINSON, CHERYL & JOSEPH	3115 RANCHO VISTA BLVD STE F	PALMDALE	CA	93551	(661) 272-0008
8806	JEROME, BOB	4225 OCEANSIDE BLVD STE A	OCEANSIDE	CA	92056	(760) 758-7400
8815	ROBINSON, CHERYL & JOSEPH	26921 ALISO CREEK RD STE H	ALISO VIEJO	CA	92656	(949) 360-9912
8817	JAMES, MICHAEL	2995 BELL RD	AUBURN	CA	95603	(530) 887-1099
8823	JEROME, BOB	661 LOMAS SANTA FE DR STE B	SOLANA BEACH	CA	92075	(858) 481-7177
8855	DIPPEL, MARY	1820 ORO DAM BLVD STE 150	OROVILLE	CA	95966	(530) 532-1090
8866	NAGRATH, PRASHANT AND RUCHIKA	11465 SOUTH ST	CERRITOS	CA	90703	(562) 809-4442
8876	ULLA, YASEEN	4470 W SUNSET BLVD STE 108	LOS ANGELES	CA	90027	(323) 662-8135
8896	CHARANIA, FAISAL	9051 CENTRAL AVE	MONTCLAIR	CA	91763	(909) 621-6936
8903	GROVES, RON & LINDA	1980 W 11TH ST	TRACY	CA	95376	(209) 832-3884
8924	CHARANIA, FAISAL	4130 E HIGHLAND	HIGHLAND	CA	92346	(909) 864-5898
8931	JEROME, BOB	2891 JAMACHA RD STE D	EL CAJON	CA	92019	(619) 670-4700
8933	HABAS AND KUSHNIR	1057 EL CAMINO REAL	REDWOOD CITY	CA	94063	(650) 369-8992

8967	CHEN, PHILIP & FLORENCE	2920 N SEPULVEDA	MANHATTAN BEACH	CA	90266	(310) 546- 1233
8974	NAGRATH, PRASHANT AND RUCHIKA	1023 N HARBOR BLVD	FULLERTON	CA	92832	(714) 870- 8882
80003	MEEHAN, THOMAS	5138 STEVENS CREEK BLVD	SAN JOSE	CA	95129	(408) 244- 4102
80007	MILLER, JIM	904 E VALLEY BLVD	ALHAMBRA	CA	91801	(626) 281- 0324
80009	CHARANIA, FAISAL	984 E BADILLO ST STE B	COVINA	CA	91724	(626) 966- 3997
80015	HABAS AND KUSHNIR	117 BERNAL RD STE 30	SAN JOSE	CA	95119	(408) 362- 9354
80038	JEROME, BOB	7670 EL CAMINO REAL STE 101	CARLSBAD	CA	92009	(760) 944- 0177
80039	CHARANIA, FAISAL	1842 E WASHINGTON BLVD	PASADENA	CA	91104	(626) 398- 0588
80047	ROBINSON, CHERYL & JOSEPH	19725 RINALDI ST	NORTHRIDGE	CA	91326	(818) 363- 4942
80068	GONAVAR, SUSIE	3660 ROSECRANS ST	SAN DIEGO	CA	92110	(619) 224- 3735
80077	ROBINSON, CHERYL & JOSEPH	28251 CROWN VALLEY PKWY STE G	LAGUNA NIGUEL	CA	92677	(949) 448- 8890
80085	CHARANIA, FAISAL	1010 HUNTINGTON DR	DUARTE	CA	91010	(626) 358- 8112
80093	ROBINSON, CHERYL & JOSEPH	11034 VENTURA BLVD	STUDIO CITY	CA	91604	(818) 761- 8353

80100	JAMES, MICHAEL	5863 SUNRISE BLVD	CITRUS HEIGHTS	CA	95610	(916) 965-5229
80106	KLEINTOB, LARRY AND DARYL	18703 DEVONSHIRE ST	NORTHRIDGE	CA	91324	(818) 832-5071
80128	COX, DIANNE	131 BROADWAY AVE	EL CAJON	CA	92021	(619) 442-7757
80129	NAGRATH, PRASHANT AND RUCHIKA	7201 GREENLEAF AVE STE E	WHITTIER	CA	90602	(562) 698-9502
80137	MILLER, JIM	8562 FIRESTONE BLVD	DOWNEY	CA	90241	(562) 904-6100
80143	CHARANIA, FAISAL	12273 HIGHLAND AVE STE 134	RANCHO CUCAMONGA	CA	91739	(909) 463-2910
80144	NAGRATH, PRASHANT AND RUCHIKA	4208 WOODRUFF AVE	LAKEWOOD	CA	90713	(562) 425-8806
80184	STAJER, MICHAEL	9530 HAGEMAN RD STE E	BAKERSFIELD	CA	93312	(661) 588-9373
80187	ROBINSON, CHERYL & JOSEPH	21502 VICTORY BLVD	WOODLAND HILLS	CA	91367	(818) 715-1044
80235	GROVES, RON & LINDA	1015 SPERRY AVE STE C	PATTERSON	CA	95363	(209) 892-3330
80237	JAMES, MICHAEL	4510 POST ST STE 320	EL DORADO HILLS	CA	95762	(916) 933-1361
80246	BAKER, BRUCE & KATHRYN	2009 FOREST AVE STE B	CHICO	CA	95928	(530) 893-2727
80247	HABAS AND KUSHNIR	1211 N DAVIS RD	SALINAS	CA	93907	(831) 754-6667
80260	ULLA, YASEEN	2054 W AVENUE J	LANCASTER	CA	93536	(661) 945-0711

80261	GROVES, RON & LINDA	14870 HIGHWAY 4 STE D	DISCOVERY BAY	CA	94505	(925) 516-6335
80266	MILLER, JIM	8720 WASHINGTON BLVD	PICO RIVERA	CA	90660	(562) 801-5705
80270	GROVES, RON & LINDA	2420 SAND CREEK RD STE C-2	BRENTWOOD	CA	94513	(925) 240-8560
80281	JAMES, MICHAEL	6200 STANFORD RANCH RD STE 400	ROCKLIN	CA	95765	(916) 772-9222
80291	BROOKS, LESLIE	7315 N FIGUEROA ST STE 101	LOS ANGELES	CA	90041	(323) 255-5101
80298	WEAVER, WILLIAM AND KATHY	78995 HIGHWAY 111 STE 4	LA QUINTA	CA	92253	(760) 777-4183
80300	ULLA, YASEEN	805 E AVE K STE 105	LANCASTER	CA	93535	(661) 949-8679
80301	HABAS AND KUSHNIR	3966 RIVERMARK PLZ	SANTA CLARA	CA	95054	(408) 486-9806
80316	STAJER, MICHAEL	1030 E CYPRESS	REDDING	CA	96002	(530) 222-4691
80332	ROBINSON, CHERYL & JOSEPH	16602 VENTURA BLVD	ENCINO	CA	91436	(818) 905-5992
80341	GONAVAR, SUSIE	8440 RIO SAN DIEGO DR STE 103	SAN DIEGO	CA	92108	(619) 297-6055
80348	ULLA, YASEEN	11700 NATIONAL BLVD	LOS ANGELES	CA	90064	(310) 231-0204
80359	CHARANIA, FAISAL	12672 LIMONITE AVE STE 3B	CORONA	CA	92880	(951) 898-0162

80382	ROBINSON, CHERYL & JOSEPH	22195 EL PASEO STE 160	RANCHO SANTA MARGARITA	CA	92688	(949) 635-6950
80387	HABAS AND KUSHNIR	6965 CAMINO ARROYO STE 40	GILROY	CA	95020	(408) 847-8454
80401	JEROME, BOB	3485 DEL MAR HEIGHTS RD STE A7	SAN DIEGO	CA	92130	(858) 794-1717
80441	CHEN, PHILIP & FLORENCE	2082 S ATLANTIC BLVD	MONTEREY PARK	CA	91754	(323) 887-0888
80459	CHARANIA, FAISAL	1902 N CAMPUS AVE STE F	UPLAND	CA	91784	(909) 920-6014
80553	ROBINSON, CHERYL & JOSEPH	13401 VENTURA BLVD	SHERMAN OAKS	CA	91423	(818) 788-2481
80590	CHARANIA, FAISAL	1612 FOOTHILL BLVD	LA VERNE	CA	91750	(909) 593-5438
80598	JAMES, MICHAEL	4370 GOLDEN CENTER DR STE D	PLACERVILLE	CA	95667	(530) 626-5404
80642	CHARANIA, FAISAL	1668 E 2ND ST UNIT D	BEAUMONT	CA	92223	(951) 769-4662
80644	CHARANIA, FAISAL	27120 EUCALYPTUS BLVD	MORENO VALLEY	CA	92555	(951) 485-2414
80660	CHARANIA, FAISAL	12218 APPLE VALLEY RD STE 303	APPLE VALLEY	CA	92308	(760) 240-8454
80696	ROBINSON, CHERYL & JOSEPH	39445 10TH ST W STE B	PALMDALE	CA	93551	(661) 266-3900

80703	HABAS AND KUSHNIR	2420 CHARLESTON AVE	MOUNTAIN VIEW	CA	94043	(650) 625-0846
80771	ROBINSON, CHERYL & JOSEPH	38045 47TH ST E UNIT B	PALMDALE	CA	93552	(661) 273-8155
80779	JAMES, MICHAEL	1308 COMMERCE AVE	ATWATER	CA	95301	(209) 357-7453
80806	JAMES, MICHAEL	5830 ANTELOPE RD STE 100	SACRAMENTO	CA	95842	(916) 334-3814
80882	ULLA, YASEEN	9150 W OLYMPIC BLVD	BEVERLY HILLS	CA	90212	(310) 860-1458
80884	CHAUDHARY, KAMRAN & QURATULAIN,	2792 PINOLE VALLEY RD	PINOLE	CA	94564	(510) 758-4823
80896	GROVES, RON & LINDA	2600 S TRACY BLVD STE 140	TRACY	CA	95376	(209) 833-0771
80897	GROVES, RON & LINDA	1222 W COLONY RD STE 160	RIPON	CA	95366	(209) 599-3300
80917	BROOKS, LESLIE	442 ORANGE ST	REDLANDS	CA	92374	(909) 748-6400
80925	CALIX, GIOVANNI	645 W 9TH ST STE 111	LOS ANGELES	CA	90015	(213) 488-1154
80951	WEAVER, WILLIAM AND KATHY	78152 VARNER RD STE F	PALM DESERT	CA	92211	(760) 345-3470
80958	JAMES, MICHAEL	4810 ELK GROVE BLVD STE 100	ELK GROVE	CA	95758	(916) 691-6011
80963	JEROME, BOB	3460 MARRON RD STE 105	OCEANSIDE	CA	92056	(760) 730-0777

80978	JEROME, BOB	2669 GATEWAY RD STE 103	CARLSBAD	CA	92009	(760) 431-1777
80995	CHONG, SUE & LING CHONG	951 MARINA VILLAGE STE B	ALAMEDA	CA	94501	(510) 522-8118
81014	HABAS AND KUSHNIR	567 COLEMAN AVE STE 20	SAN JOSE	CA	95110	(408) 271-9944
81017	JEROME, BOB	501 W FELICITA AVE STE 102	ESCONDIDO	CA	92025	(760) 294-7777
81037	ROBINSON, CHERYL & JOSEPH	23337 MULHOLLAND DR	WOODLAND HILLS	CA	91364	(818) 222-8145
81053	CHARANIA, FAISAL	2690 TUSCANY ST STE D4-104	CORONA	CA	92881	(951) 279-1898
81061	ULLA, YASEEN	6114B W SUNSET BLVD	HOLLYWOOD	CA	90028	(323) 962-3142
81071	JEROME, BOB	2127 OLYMPIC PKWY STE 108	CHULA VISTA	CA	91915	(619) 482-2339
81072	SAPPHIRE VENTURES	3993 IRVINE BLVD	IRVINE	CA	92602	(714) 505-9461
81073	CHARANIA, FAISAL	4200 CHINO HILLS PKWY STE 845	CHINO HILLS	CA	91709	(909) 597-5013
81074	ROBINSON, CHERYL & JOSEPH	638 CAMINO DE LOS MARES # G135	SAN CLEMENTE	CA	92673	(949) 443-1469
81077	ROBINSON, CHERYL & JOSEPH	14281 JEFFREY RD	IRVINE	CA	92620	(949) 651-1586

81094	JEROME, BOB	880 CARLSBAD VILLAGE DR # 103	CARLSBAD	CA	92008	(760) 729-0067
81096	RINKER, ROBERT AND ROBERT RINKER II	1772 AVENIDA DE LOS ARBOLES #H	THOUSAND OAKS	CA	91362	(805) 493-8499
81097	STAJER, MICHAEL	6603 PANAMA LN STE B-2	BAKERSFIELD	CA	93313	(661) 735-7459
81101	MILLER, JIM	13541 LAKEWOOD BLVD	DOWNEY	CA	90242	(562) 529-2164
81106	CHARANIA, FAISAL	5942 E EDINGER AVE STE 105	HUNTINGTON BEACH	CA	92649	(714) 846-3464
81109	NAGRATH, PRASHANT AND RUCHIKA	2172 E WILLOW ST	SIGNAL HILL	CA	90755	(562) 275-3446
81118	OTS, TROY & JENNIFER	110 MARY AVE STE 5	NIPOMO	CA	93444	(805) 929-3200
81119	CHARANIA, FAISAL	12510 DAY ST STE A1	MORENO VALLEY	CA	92553	(951) 653-5555
81120	NAGRATH, PRASHANT AND RUCHIKA	731 S WEIR CANYON RD STE 141	ANAHEIM	CA	92808	(714) 685-0752
81159	JEROME, BOB	4368 BONITA RD	BONITA	CA	91902	(619) 434-7700
81231	CHAUDHARY, KAMRAN & QURATULAIN,	1902A CONTRA COSTA BLVD	PLEASANT HILL	CA	94523	(925) 609-6477
81279	PARRISH, DANIEL	4854 VALLEY VIEW AVE STE A	YORBA LINDA	CA	92886	(714) 660-6002

81295	OTS, TROY & JENNIFER	7060 HOLLISTER AVE STE 104	GOLETA	CA	93117	(805) 770-3925
81348	JAIN, PARMOD & NIDHI	12151 SEAL BEACH BLVD STE B2	SEAL BEACH	CA	90740	(562) 493-9400
81351	STAJER, MICHAEL	5194 COMMONS DR STE 106	ROCKLIN	CA	95677	(916) 652-4100
81383	ROBINSON, CHERYL & JOSEPH	14871 TELEGRAPH RD	LA MIRADA	CA	90638	(562) 946-4700
81385	JEROME, BOB	3451 VIA MONTEBELLO STE 188	CARLSBAD	CA	92009	(760) 652-5154
81389	**GILL, RUPINDER & SANGHERA, SATNAM	11430 SAN PABLO AVE STE 600	EL CERRITO	CA	94530	(510) 215-2869
81393	HALLINAN, EUGENE	19670 BEACH BLVD	HUNTINGTON BEACH	CA	92648	(714) 964-5706
81444	OTS, TROY & JENNIFER	844 E FOOTHILL BLVD	SAN LUIS OBISPO	CA	93405	(805) 549-9600
81454	TSAI, BERNICE AND CHIEN, YU-LING	6400 HEMBREE LN STE 300	WINDSOR	CA	95492	(707) 657-4717
81467	JAIN, PARMOD & NIDHI	230 E SEPULVEDA BLVD	CARSON	CA	90745	(424) 364-0484
81508	GONAVAR, SUSIE	3434 COLLEGE AVE	SAN DIEGO	CA	92115	(619) 287-6835
81517	NAGRATH, PRASHANT AND RUCHIKA	16628 SOLEDAD CANYON RD # 203	CANYON COUNTRY	CA	91387	(661) 673-5770

81521	NAGRATH, PRASHANT AND RUCHIKA	27923 SECO CANYON RD	SANTA CLARITA	CA	91350	(661) 430-8745
81552	NAYYAR, GAURAV	33585 DEL OBISPO ST STE B	DANA POINT	CA	92629	(949) 661-2570
81556	ULLA, YASEEN	2068 ANTIOCH COURT	OAKLAND	CA	94611	(510) 479-1110
81627	KAHROBAIE, BABAK	1088 E BROKAW RD STE 30	SAN JOSE	CA	95131	(408) 436-5030
81637	**SHAKER, SOHEIR AND MANSOUR, FOUAD	2963 ALPINE BLVD STE 107	ALPINE	CA	91901	(619) 722-1639
81656	**CULWELL, MICHAEL	18285 COLLIER AVE	LAKE ELSINORE	CA	92530	(951) 471-2233
81694	HABAS AND KUSHNIR	1039 EL MONTE AVE STE C	MOUNTAIN VIEW	CA	94040	(650) 963-9051
81756	STAJER, MICHAEL	15 RALEY'S TOWNE CENTRE	ROHNERT PARK	CA	94928	(707) 664-5259
81855	MOHIDEEN, NAMITA	515 N GRAND AVE STE G	WALNUT	CA	91789	(909) 598-5150
81893	CHARANIA, FAISAL	924 E ONTARIO AVE STE 104	CORONA	CA	92881	(951) 268-6452
81904	JEROME, BOB	1129 S MISSION RD	FALLBROOK	CA	92028	(760) 731-4894
81927	ROBINSON, CHERYL & JOSEPH	979 AVENIDA PICO UNIT 1	SAN CLEMENTE	CA	92673	(949) 940-0230
81929	RIVERA, MARK & CARRIE	5021 VERDUGO WAY STE 103	CAMARILLO	CA	93012	(805) 383-3378

81945	RODRIGUEZ, XAVIER (GARCIA)	1021 MARKET ST	SAN DIEGO	CA	92101	(619) 326- 8191
81948	ROBINSON, CHERYL & JOSEPH	22347 EL TORO RD	LAKE FOREST	CA	92630	(949) 457- 1764
82064	NAGRATH, PRASHANT AND RUCHIKA	10810 ALONDRA BLVD	CERRITOS	CA	90703	(562) 210- 8351
82065	STAJER, MICHAEL	1212 EL CAMINO REAL STE H	SAN BRUNO	CA	94066	(650) 952- 0400
82071	KAHROBAIE, BABAK	105 N MILPITAS BLVD	MILPITAS	CA	95035	(408) 945- 6644
82074	MILLER, JIM	1309 RENAISSANCE PKWY STE 840	RIALTO	CA	92376	(909) 355- 8844
82091	BROOKS, LESLIE	319 S ARROYO PKWY STE 8	PASADENA	CA	91105	(626) 844- 5014
82119	ULLA, YASEEN	215 FREMONT ST STE 215	SAN FRANCISCO	CA	94105	(415) 357- 1230
82125	UNIDAD, KIM AND LAVILLA, MARICAR	1420 65TH ST STE 102	SACRAMENTO	CA	95819	(916) 454- 1584
82126	WEAVER, WILLIAM AND KATHY	633 S PALM CANYON STE 26	PALM SPRINGS	CA	92264	(760) 318- 4711
82132	JEROME, BOB	1759 OCEANSIDE BLVD UNIT F	OCEANSIDE	CA	92054	(760) 757- 2099
82156	JEROME, BOB	137 S LAS POSAS RD STE 156	SAN MARCOS	CA	92078	(760) 736- 3112

82157	JEROME, BOB	1511 E VALLEY PKWY STE A6	ESCONDIDO	CA	92027	(760) 738- 0716
82158	JEROME, BOB	8736 LAKE MURRAY BLVD STE 111	SAN DIEGO	CA	92119	(619) 667- 6657
82163	JAIN, PARMOD & NIDHI	519 S GAFFEY ST	SAN PEDRO	CA	90731	(424) 264- 5560
82177	GONAVAR, SUSIE	11835 CARMEL MOUNTAIN RD	SAN DIEGO	CA	92128	(858) 487- 5611
82225	UNIDAD, KIM AND LAVILLA, MARICAR	8339 ELK GROVE FLORIN RD	SACRAMENTO	CA	95814	(916) 689- 3105
82227	UNIDAD, KIM AND LAVILLA, MARICAR	1501 16TH ST STE 107	SACRAMENTO	CA	95814	(916) 443- 2855
82435	PETERS, ALISTER AND NOV, SINOUN	2155 TOWN CENTER PLAZA # E150	WEST SACRAMENTO	CA	95691	(916) 371- 6387
82436	CULWELL, MICHAEL	30120 HAUN RD STE 410	MENIFEE	CA	92584	(951) 301- 9321
82437	CULWELL, MICHAEL	41024 CALIFORNIA OAKS DR # B12	MURRIETA	CA	92562	(951) 677- 8977
82438	CULWELL, MICHAEL	31950 TEMECULA PKWY	TEMECULA	CA	92592	(951) 302- 7775
82439	CULWELL, MICHAEL	30590 RANCHO CALIFORNIA RD	TEMECULA	CA	92591	(951) 695- 1858
82443	UNIDAD, KIM AND LAVILLA, MARICAR	140 ROSEVILLE PKWY STE 120	ROSEVILLE	CA	95678	(916) 771- 0903
82445	**RINKER, ROBERT AND ROBERT RINKER II	243 W VENTURA BLVD STE C	CAMARILLO	CA	93010	(805) 987- 5691

82446	RINKER, ROBERT AND ROBERT RINKER II	2500 LAS POSAS RD STE C2	CAMARILLO	CA	93010	(805) 389- 6860
82447	RINKER, ROBERT AND ROBERT RINKER II	1748 N MOORPARK RD	THOUSAND OAKS	CA	91360	(805) 557- 0648
82450	RINKER, ROBERT AND ROBERT RINKER II	14844 BURBANK BLVD	SHERMAN OAKS	CA	91411	(818) 901- 1075
82451	RINKER, ROBERT AND ROBERT RINKER II	5622 LAUREL CANYON BLVD	NORTH HOLLYWOOD	CA	91607	(818) 763- 8866
82452	RINKER, ROBERT AND ROBERT RINKER II	1121 N SAN FERNANDO BLVD STE A	BURBANK	CA	91504	(818) 841- 8142
82470	UNIDAD, KIM AND LAVILLA, MARICAR	129 FERRARI RANCH RD STE 130	LINCOLN	CA	95648	(916) 409- 0368
82471	UNIDAD, KIM AND LAVILLA, MARICAR	3328 EL CAMINO AVE STE 200	SACRAMENTO	CA	95821	(916) 973- 1522
82475	ROBINSON, CHERYL & JOSEPH	1370 S BEACH BLVD STE F	LA HABRA	CA	90631	(562) 690- 6072
82482	JAIN, PARMOD & NIDHI	6526 E SPRING ST	LONG BEACH	CA	90815	(562) 421- 8281
82484	JAIN, PARMOD & NIDHI	5541 E STEARNS ST	LONG BEACH	CA	90815	(562) 596- 4247
82493	JAIN, PARMOD & NIDHI	4610 E 2ND ST	LONG BEACH	CA	90803	(562) 598- 3536

82494	JAIN, PARMOD & NIDHI	4750 E PACIFIC COAST HWY STE B	LONG BEACH	CA	90804	(562) 498-2985
82495	JAIN, PARMOD & NIDHI	3370 E 7TH ST	LONG BEACH	CA	90804	(562) 438-1454
82550	STAJER, MICHAEL	3601 JAMBOREE RD STE 18	NEWPORT BEACH	CA	92660	(949) 660-8784
82551	STAJER, MICHAEL	2527 EASTBLUFF DR	NEWPORT BEACH	CA	92660	(949) 759-1609
82552	STAJER, MICHAEL	270 E 17TH ST STE 3B	COSTA MESA	CA	92627	(949) 631-7990
82553	STAJER, MICHAEL	2961 HARBOR BLVD	COSTA MESA	CA	92626	(714) 435-0622
82554	STAJER, MICHAEL	2300 HARBOR BLVD STE K-2	COSTA MESA	CA	92626	(949) 574-1664
82556	STAJER, MICHAEL	25854 N MCBEAN PKWY	VALENCIA	CA	91355	(661) 259-4440
82557	STAJER, MICHAEL	27091 MCBEAN PKWY	SANTA CLARITA	CA	91355	(661) 799-9197
82560	STAJER, MICHAEL	19395 SOLEDAD CANYON RD STE C	CANYON COUNTRY	CA	91351	(661) 252-9928
82561	STAJER, MICHAEL	26850 SIERRA HWY STE A-12	SANTA CLARITA	CA	91321	(661) 251-2445
82562	STAJER, MICHAEL	27659 BOUQUET CANYON RD	SAUGUS	CA	91350	(661) 296-5256
82564	STAJER, MICHAEL	2805 PACIFIC COAST HWY	TORRANCE	CA	90505	(310) 534-3533
82566	STAJER, MICHAEL	1884 S PACIFIC COAST HWY	REDONDO BEACH	CA	90277	(310) 316-5507

82567	STAJER, MICHAEL	1790 W CARSON ST STE C	TORRANCE	CA	90501	(310) 781-3074
82569	STAJER, MICHAEL	22501 CRENSHAW BLVD STE 300	TORRANCE	CA	90505	(310) 517-0299
82570	STAJER, MICHAEL	4251 ATLANTIC AVE	LONG BEACH	CA	90807	(562) 427-9333
82571	STAJER, MICHAEL	4556 ATLANTIC AVE	LONG BEACH	CA	90807	(562) 984-1073
82573	STAJER, MICHAEL	528 N MAIN ST	MANTECA	CA	95336	(209) 825-2625
82576	STAJER, MICHAEL	1342 EAST F ST STE A	OAKDALE	CA	95361	(209) 848-2868
82578	STAJER, MICHAEL	4339 E MORADA LN STE 120	STOCKTON	CA	95212	(209) 951-0141
82579	STAJER, MICHAEL	5756 PACIFIC AVE STE 28	STOCKTON	CA	95207	(209) 951-8827
82580	STAJER, MICHAEL	3801 PELANDALE AVE STE A-9	MODESTO	CA	95356	(209) 545-7986
82582	STAJER, MICHAEL	3501 MCHENRY AVE STE B4	MODESTO	CA	95356	(209) 523-0744
82585	STAJER, MICHAEL	1200 E PROSPERITY AVE	TULARE	CA	93274	(559) 687-0600
82587	STAJER, MICHAEL	1431 E NOBLE AVE	VISALIA	CA	93292	(559) 732-1577
82588	STAJER, MICHAEL	2038 S MOONEY BLVD STE M8	VISALIA	CA	93277	(559) 636-0610
82590	STAJER, MICHAEL	3318 DINUBA BLVD STE D	VISALIA	CA	93291	(559) 732-4078
82591	STAJER, MICHAEL	5137 W WALNUT AVE	VISALIA	CA	93277	(559) 627-9220

82592	STAJER, MICHAEL	2346 W CLEVELAND AVE STE B5	MADERA	CA	93637	(559) 674- 9710
82593	STAJER, MICHAEL	1458 MERCEY SPRINGS RD	LOS BANOS	CA	93635	(209) 827- 8619
82594	STAJER, MICHAEL	1095 E CHAMPLAIN DR	FRESNO	CA	93720	(559) 433- 0345
82596	STAJER, MICHAEL	7675 N BLACKSTONE AVE STE 102	FRESNO	CA	93720	(559) 435- 1452
82597	STAJER, MICHAEL	411 W SHAW AVE	FRESNO	CA	93704	(559) 221- 9100
82598	STAJER, MICHAEL	7094 N CEDAR AVE	FRESNO	CA	93720	(559) 299- 7696
82599	STAJER, MICHAEL	1075 E BULLARD AVE STE 101	FRESNO	CA	93710	(559) 261- 2021
82601	STAJER, MICHAEL	195 W SHAW AVE	CLOVIS	CA	93612	(559) 297- 7763
82602	STAJER, MICHAEL	2195 SHAW AVE STE E	CLOVIS	CA	93611	(559) 298- 0978
82604	STAJER, MICHAEL	1660 HERNDON AVE STE 105	CLOVIS	CA	93611	(559) 323- 4182
82605	STAJER, MICHAEL	4425 W ASHLAN AVE STE 110	FRESNO	CA	93722	(559) 275- 7921
82606	STAJER, MICHAEL	3140 W SHAW AVE STE 104	FRESNO	CA	93711	(559) 275- 7309
82607	STAJER, MICHAEL	5544 E KINGS CANYON RD	FRESNO	CA	93727	(559) 255- 3371
82608	STAJER, MICHAEL	1075 W MANNING AVE	REEDLEY	CA	93654	(559) 638- 5044

82609	STAJER, MICHAEL	556 N 11TH AVE	HANFORD	CA	93230	(559) 583- 6591
82610	STAJER, MICHAEL	186 N 12TH AVE STE 105	HANFORD	CA	93230	(559) 583- 1128
82611	STAJER, MICHAEL	855 N LEMOORE AVE STE 110	LEMOORE	CA	93245	(559) 925- 9222
82821	ROBINSON, CHERYL & JOSEPH	2040 GLENOAKS BLVD	SAN FERNANDO	CA	91340	(818) 361- 8992
82823	MERRIAM, SCOTT AND MICHELLE	3300 BROADWAY ST STE 420	EUREKA	CA	95501	(707) 443- 1515
82851	STAJER, MICHAEL	3019 COUNTRYSIDE DR STE 10	TURLOCK	CA	95380	(209) 634- 6994
82854	STAJER, MICHAEL	1436 NORTH H ST	LOMPOC	CA	93436	(805) 735- 7182
82855	STAJER, MICHAEL	1250 HOWE AVE STE 11A	SACRAMENTO	CA	95825	(916) 924- 8340
82856	STAJER, MICHAEL	3336 N TEXAS ST STE E	FAIRFIELD	CA	94533	(707) 422- 6951
82858	STAJER, MICHAEL	5182 HOLLISTER AVE	GOLETA	CA	93111	(805) 683- 5880
82859	STAJER, MICHAEL	726 STATE ST	SANTA BARBARA	CA	93101	(805) 963- 6862
82910	CHARANIA, FAISAL	5263 WARNER AVE	HUNTINGTON BEACH	CA	92649	(714) 846- 3929
82911	CHARANIA, FAISAL	13521 BEACH BLVD	WESTMINSTER	CA	92683	(714) 893- 7427
82912	KAHROBAIE, BABAK	1186 N CAPITOL AVE	SAN JOSE	CA	95132	(408) 254- 2201

82952	CHAUDHARY, KAMRAN & QURATULAIN,	803 EL CAMINO REAL	MENLO PARK	CA	94025	(650) 326- 8075
82979	ULLA, YASEEN	2306 FILLMORE ST	SAN FRANCISCO	CA	94115	(415) 474- 9652
82981	ULLA, YASEEN	18 BATTERY ST	SAN FRANCISCO	CA	94111	(415) 391- 5340
82982	ULLA, YASEEN	223 KING ST	SAN FRANCISCO	CA	94107	(415) 495- 7404
82983	ULLA, YASEEN	2002 PORTOLA AVE STE G	LIVERMORE	CA	94551	(925) 455- 5980
82984	ULLA, YASEEN	1737 SANTA RITA RD STE 200	PLEASANTON	CA	94566	(925) 461- 1438
82986	ULLA, YASEEN	3000 DANVILLE BLVD STE C	ALAMO	CA	94507	(925) 855- 8714
82987	ULLA, YASEEN	6851 AMADOR PLAZA RD STE 103	DUBLIN	CA	94568	(925) 803- 5920
82990	ULLA, YASEEN	11000 CROW CANYON RD STE C	DANVILLE	CA	94506	(925) 648- 7750
82991	ULLA, YASEEN	3191 CROW CANYON PL	SAN RAMON	CA	94583	(925) 866- 2873
82992	ULLA, YASEEN	150 SUNSET DR	SAN RAMON	CA	94583	(925) 355- 1378
82995	CHAUDHARY, KAMRAN & QURATULAIN,	962 ADMIRAL CALLAGHAN LN	VALLEJO	CA	94591	(707) 644- 6618

83005	CHAUDHARY, KAMRAN & QURATULAIN,	141 CORTE MADERA TOWN CTR	CORTE MADERA	CA	94925	(415) 924- 1166
83006	CHAUDHARY, KAMRAN & QURATULAIN,	868 SOUTHAMPTON RD	BENICIA	CA	94510	(707) 747- 0659
83008	CHAUDHARY, KAMRAN & QURATULAIN,	1518 GEARY RD	WALNUT CREEK	CA	94597	(925) 274- 1754
83009	CHAUDHARY, KAMRAN & QURATULAIN,	50 GOLF CLUB RD	PLEASANT HILL	CA	94523	(925) 676- 8811
83013	STAJER, MICHAEL	262 REDWOOD SHORES PKWY	REDWOOD CITY	CA	94065	(650) 592- 1302
83018	MILLER, JIM	3825 THOUSAND OAKS BLVD UNIT R	THOUSAND OAKS	CA	91362	(805) 370- 9393
83254	STAJER, MICHAEL	132 N ORCHARDS AVE	UKIAH	CA	95482	(707) 462- 9048
83256	STAJER, MICHAEL	367 S MCDOWELL BLVD	PETALUMA	CA	94954	(707) 765- 1055
83257	STAJER, MICHAEL	922 DIABLO AVE	NOVATO	CA	94947	(415) 898- 2136
83260	STAJER, MICHAEL	4031 24TH ST	SAN FRANCISCO	CA	94114	(415) 282- 5929
83261	STAJER, MICHAEL	59 W PORTAL AVE	SAN FRANCISCO	CA	94127	(415) 566- 3929
83263	STAJER, MICHAEL	729 HICKEY BLVD	PACIFICA	CA	94044	(650) 557- 1427

83264	STAJER, MICHAEL	215 WESTLAKE CTR	DALY CITY	CA	94015	(650) 992- 3747
83265	STAJER, MICHAEL	1735 W SAN CARLOS ST	SAN JOSE	CA	95128	(408) 885- 0755
83266	STAJER, MICHAEL	1313 S WINCHESTER BLVD	SAN JOSE	CA	95128	(408) 378- 5720
83267	STAJER, MICHAEL	1640 S BASCOM AVE STE B	CAMPBELL	CA	95008	(408) 371- 3864
83268	STAJER, MICHAEL	5440 THORNWOOD DR STE B	SAN JOSE	CA	95123	(408) 281- 8583
83270	STAJER, MICHAEL	1955 41ST AVE STE B4	CAPITOLA	CA	95010	(831) 476- 1105
83273	STAJER, MICHAEL	1760 AIRLINE HWY STE B	HOLLISTER	CA	95023	(831) 638- 9186
83274	STAJER, MICHAEL	1429 MAIN ST STE G-1	WATSONVILLE	CA	95076	(831) 724- 8400
80858	SEELY, JUSTIN	2740 HIGHWAY 50 STE 104	GRAND JUNCTION	CO	81503	(970) 242- 7288
81049	SEELY, JUSTIN	3235 I-70 BUSINESS LOOP STE B	CLIFTON	CO	81520	(970) 523- 5488
81189	**HEINBAUGH HEATHER	7477 N ACADEMY BLVD	COLORADO SPRINGS	CO	80920	(719) 358- 9150
81243	HEINBAUGH HEATHER	4989 S BROADWAY	ENGLEWOOD	CO	80113	(303) 781- 4700
81263	HEINBAUGH HEATHER	25791 E SMOKEY HILL RD UNIT 4	AURORA	CO	80016	(303) 690- 6056
81343	OLIVER, LARRY	96 N 50TH AVE UNIT C	BRIGHTON	CO	80601	(720) 523- 8222

81464	HEINBAUGH HEATHER	4550 MAIN ST STE 500	WESTMINSTER	CO	80031	(303) 465-2448
81526	HEINBAUGH HEATHER	1250 S HOVER ST STE 230	LONGMONT	CO	80501	(303) 776-0164
81632	HEINBAUGH HEATHER	12885 QUEBEC ST	THORNTON	CO	80602	(303) 252-5800
81907	HEINBAUGH HEATHER	1345 NEW BEALE ST UNIT D140	CASTLE ROCK	CO	80108	(720) 549-0614
82026	HEINBAUGH HEATHER	4800 BASELINE RD STE D-105	BOULDER	CO	80303	(303) 494-5044
82041	HEINBAUGH HEATHER	1250 S BUCKLEY RD UNIT F	AURORA	CO	80017	(720) 747-0253
82046	HEINBAUGH HEATHER	10005 COMMON ST STE 210	LONE TREE	CO	80124	(303) 799-6046
82329	**LAMBERT, WAYNE	1435 DENVER AVE	LOVELAND	CO	80538	(970) 593-9454
82359	HEINBAUGH HEATHER	4484 AUSTIN BLUFFS PKWY	COLORADO SPRINGS	CO	80918	(719) 528-7028
82360	HEINBAUGH HEATHER	5861 CONSTITUTION AVE	COLORADO SPRINGS	CO	80915	(719) 638-7860
82361	HEINBAUGH HEATHER	6046 STETSON HILLS BLVD	COLORADO SPRINGS	CO	80923	(719) 597-9392
82711	**AGRAWAL, VIKIE	14947 CANDELAS PKWY STE D	ARVADA	CO	80007	(303) 431-3684

82754	SANGHERA, SATNAM	9205 UNION BLVD STE 170	COLORADO SPRINGS	CO	80920	(719) 282-6155
82755	SANGHERA, SATNAM	15932 JACKSON CREEK PKWY	MONUMENT	CO	80132	(719) 487-3314
82757	SANGHERA, SATNAM	5759 N ELIZABETH ST STE 120	PUEBLO	CO	81008	(719) 544-4649
82758	SANGHERA, SATNAM	1529 MOORE AVE	PUEBLO	CO	81005	(719) 561-3482
82759	SANGHERA, SATNAM	206 W 29TH ST STE A	PUEBLO	CO	81008	(719) 543-5287
82760	SANGHERA, SATNAM	1021 N MARKET PLZ STE 105	PUEBLO	CO	81007	(719) 647-9199
82761	SANGHERA, SATNAM	3161 W COLORADO AVE	COLORADO SPRINGS	CO	80904	(719) 578-1388
82762	SANGHERA, SATNAM	1207 NORTH CIR	COLORADO SPRINGS	CO	80909	(719) 638-4454
82763	SANGHERA, SATNAM	3262 CENTENNIAL BLVD STE 110	COLORADO SPRINGS	CO	80907	(719) 471-2200
82765	SANGHERA, SATNAM	2130 SOUTHGATE RD STE 105	COLORADO SPRINGS	CO	80906	(719) 447-9590
82766	SANGHERA, SATNAM	1451 S MURRAY BLVD	COLORADO SPRINGS	CO	80916	(719) 622-1421
81012	VITALE, PAUL & TARA	1065 BOSTON POST RD	GUILFORD	CT	06437	(203) 458-1333
81045	VITALE, PAUL & TARA	28C SPENCER PLAINS RD	OLD SAYBROOK	CT	06475	(860) 661-5155
81051	PRUD'HOMME, SCOTT	109 BOSTON POST RD	ORANGE	CT	06477	(203) 553-9111

81088	GOLDBERG, JOE	20 IVES RD	WALLINGFORD	CT	06492	(203) 269- 8088
81866	WALKER, PHILIP AND MULRENAN, EILEEN	154 MAIN STREET	OXFORD	CT	06478	(475) 675- 2091
81918	PRUD'HOMME, SCOTT	444 HARTFORD TPKE STE C	VERNON	CT	06066	(860) 375- 8375
82228	WALKER, PHILIP AND MULRENAN, EILEEN	2540 ALBANY AVE	WEST HARTFORD	CT	06117	(860) 236- 7114
82230	WALKER, PHILIP AND MULRENAN, EILEEN	255 W MAIN ST STE 5	AVON	CT	06001	(860) 674- 8713
82314	**CHO, CHARLIE	72 NEWTOWN RD STE 4	DANBURY	CT	06810	(203) 798- 2397
82315	CHO, CHARLIE	1953 BLACK ROCK TPKE	FAIRFIELD	CT	06825	(203) 366- 7939
82316	CHO, CHARLIE	235 MAIN ST	NORWALK	CT	06851	(203) 846- 9386
82317	CHO, CHARLIE	968 HIGH RIDGE RD	STAMFORD	CT	06905	(203) 322- 5355
82320	CHO, CHARLIE	125 DANBURY RD	RIDGEFIELD	CT	06877	(203) 438- 2859
82321	CHO, CHARLIE	1799 POST RD E	WESTPORT	CT	06880	(203) 254- 0557
82322	CHO, CHARLIE	475 HAWLEY LN STE 1	STRATFORD	CT	06614	(203) 375- 7764
82323	CHO, CHARLIE	35 DANBURY RD	WILTON	CT	06897	(203) 762- 7340

82326	CHO, CHARLIE	7 SUGAR HOLLOW RD	DANBURY	CT	06810	(203) 790-2757
82423	GOLDBERG, JOE	613 WASHINGTON ST	MIDDLETOWN	CT	06457	(860) 344-3138
82491	WALKER, PHILIP AND MULRENAN, EILEEN	1100 W MAIN ST	BRANFORD	CT	06405	(203) 481-8336
82492	WALKER, PHILIP AND MULRENAN, EILEEN	199 MAIN ST	EAST HAVEN	CT	06512	(203) 466-4034
82603	VITALE, PAUL & TARA	30 SALEM TURNPIKE UNIT 2	NORWICH	CT	06360	(860) 949-8420
82618	PRUD'HOMME, SCOTT	538 BOSTON POST RD STE 8	ORANGE	CT	06477	(203) 795-0789
82619	PRUD'HOMME, SCOTT	15 CHESTERFIELD RD	EAST LYME	CT	06333	(860) 691-2628
82620	PRUD'HOMME, SCOTT	62 PROVIDENCE PIKE STE B	PUTNAM	CT	06260	(860) 928-0286
82621	PRUD'HOMME, SCOTT	1601 W MAIN ST	WILLIMANTIC	CT	06226	(860) 450-8450
82622	PRUD'HOMME, SCOTT	1198 FARMINGTON AVE	BRISTOL	CT	06010	(860) 584-9655
82623	PRUD'HOMME, SCOTT	857 QUEEN ST	SOUTHINGTON	CT	06489	(860) 276-0892
82624	PRUD'HOMME, SCOTT	80 TOWN LINE RD	ROCKY HILL	CT	06067	(860) 257-4007
82625	PRUD'HOMME, SCOTT	39 WELLES ST	GLASTONBURY	CT	06033	(860) 657-8872
82733	PRUD'HOMME, SCOTT	656 NEW HAVEN AVE	DERBY	CT	06418	(203) 751-9297

82866	WALKER, PHILIP AND MULRENAN, EILEEN	269 UNIVERSAL DR	NORTH HAVEN	CT	06473	(203) 234- 6107
82867	WALKER, PHILIP AND MULRENAN, EILEEN	2380 DIXWELL AVE	HAMDEN	CT	06514	(203) 248- 3992
82868	WALKER, PHILIP AND MULRENAN, EILEEN	283 BERLIN TURNPIKE	BERLIN	CT	06037	(860) 829- 8867
82869	WALKER, PHILIP AND MULRENAN, EILEEN	2995 BERLIN TPKE STE A	NEWINGTON	CT	06111	(860) 667- 8125
82870	WALKER, PHILIP AND MULRENAN, EILEEN	920 WOLCOTT ST	WATERBURY	CT	06705	(203) 574- 0642
82871	WALKER, PHILIP AND MULRENAN, EILEEN	1142 MAIN ST	WATERTOWN	CT	06795	(860) 945- 6683
83395	STEVENSON, JASON AND RYAN ROSE	179 DEMING ST UNIT 5	MANCHESTER	CT	06042	(860) 648- 9126
80505	SHUKLA, DINESH	4561 WISCONSIN AVE	WASHINGTON	DC	20016	(202) 244- 4165
81416	ROBINS, GARY L	2203 CONCORD PIKE	WILMINGTON	DE	19803	(302) 407- 6963
81933	BHATIA, KAMLESH	18707 COASTAL HWY UNIT 7	REHOBOTH BEACH	DE	19971	(302) 644- 4288

81935	BHATIA, KAMLESH	22846 SUSSEX HWY	SEAFORD	DE	19973	(302) 629-6225
81937	BHATIA, KAMLESH	26670 CENTERVIEW DR UNIT 12	MILLSBORO	DE	19966	(302) 934-6534
81974	BHATIA, KAMLESH	374 WALMART DR STE 4	CAMDEN	DE	19934	(302) 698-1988
81976	BHATIA, KAMLESH	28257 LEXUS DR STE 4	MILFORD	DE	19963	(302) 422-8448
82223	**ROBINS, GARY L	1233 QUINTILLO DR	BEAR	DE	19701	(302) 834-1272
82262	ROBINS, GARY L	2504 FOULK RD	WILMINGTON	DE	19810	(302) 475-5001
82264	ROBINS, GARY L	436 E MAIN ST	MIDDLETOWN	DE	19709	(302) 449-2180
82265	ROBINS, GARY L	4736 LIMESTONE RD	WILMINGTON	DE	19808	(302) 998-1377
82267	ROBINS, GARY L	1732 MARSH RD	WILMINGTON	DE	19810	(302) 478-5065
8326	ANTONIK, TROY & BITTNER, ADRIAN	927 SEMORAN BLVD	CASSELBERRY	FL	32707	(407) 834-3393
8344	**GUSKE, SHAUN AND ADAM	13546-3 BEACH BLVD	JACKSONVILLE	FL	32224	(904) 223-1824
8351	LEVY, JORDAN	3780 PARK BLVD	PINELLAS PARK	FL	33781	(727) 527-2300
8361	GUSKE, SHAUN AND ADAM	4375 SOUTHSIDE BLVD STE 5	JACKSONVILLE	FL	32216	(904) 620-0472
8548	ANTONIK, TROY & BITTNER, ADRIAN	4175 W LAKE MARY BLVD	LAKE MARY	FL	32746	(407) 322-4666
8558	FLAAT, DAN & MICHELLE-CC	1546 JOHN SIMS PKWY	NICEVILLE	FL	32578	(850) 678-8008

8637	GUSKE, SHAUN AND ADAM	614 MARSH LANDING PKWY	JACKSONVILLE	FL	32250	(904) 273-2888
8835	GUSKE, SHAUN AND ADAM	11111 SAN JOSE BLVD POD 1	JACKSONVILLE	FL	32223	(904) 268-3007
8970	GUSKE, SHAUN AND ADAM	4495 ROOSEVELT BLVD STE 311	JACKSONVILLE	FL	32210	(904) 981-0430
80042	ANTONIK, TROY & BITTNER, ADRIAN	7564 SAND LAKE RD	ORLANDO	FL	32819	(407) 355-3577
80175	ANTONIK, TROY & BITTNER, ADRIAN	751 ALAFAYA TRL STE H-04	ORLANDO	FL	32828	(407) 381-3789
80285	GUSKE, SHAUN AND ADAM	1605 COUNTY ROAD 220 STE 115	ORANGE PARK	FL	32003	(904) 215-2887
80308	DAVIS, BRIAN & CATHERINE	2310 S HIGHWAY 77 STE 160	LYNN HAVEN	FL	32444	(850) 277-0055
80395	GUSKE, SHAUN AND ADAM	11900 ATLANTIC BLVD STE 219	JACKSONVILLE	FL	32225	(904) 564-2210
80410	ANTONIK, TROY & BITTNER, ADRIAN	4498 ALAFAYA TRL STE 318	ORLANDO	FL	32826	(407) 381-9995
80413	ROSS, RHETT & JANELLE	8228 NAVARRE PKWY	NAVARRE	FL	32566	(850) 939-9220
80440	SANSOM, CHRIS	3379 FERDON BLVD S	CRESTVIEW	FL	32536	(850) 423-1177
80543	FLAAT, DAN & MICHELLE-CC	4520 HIGHWAY 20 E	NICEVILLE	FL	32578	(850) 897-9933
80546	ANTONIK, TROY & BITTNER, ADRIAN	7414 UNIVERSITY BLVD	WINTER PARK	FL	32792	(407) 679-5446

80564	DAVIS, BRIAN & CATHERINE	734 N TYNDALL PKWY	CALLAWAY	FL	32404	(850) 784-7937
80574	ANTONIK, TROY & BITTNER, ADRIAN	1681 WP BALL BLVD	SANFORD	FL	32771	(407) 688-8211
80583	LEVY, JORDAN	10312 ROOSEVELT BLVD	SAINT PETERSBURG	FL	33716	(727) 623-0905
80584	DAVIS, BRIAN & CATHERINE	654 W 23RD ST	PANAMA CITY	FL	32405	(850) 763-4267
80722	LEVY, JORDAN	4949 4TH ST N	SAINT PETERSBURG	FL	33703	(727) 528-2300
80740	LEVY, JORDAN	3059 4TH ST N	SAINT PETERSBURG	FL	33704	(727) 821-1972
80833	FLAAT, DAN & MICHELLE-CC	11260 PANAMA CITY BEACH PKWY	PANAMA CITY BEACH	FL	32407	(850) 235-0000
80841	GUSKE, SHAUN AND ADAM	840 NAUTICA DR STE 119	JACKSONVILLE	FL	32218	(904) 757-9400
80912	LANDGRAF, DENNIS	2464 VANDERBILT BEACH RD # 524	NAPLES	FL	34109	(239) 596-7678
80991	**PATTERSON, PHILLIP AND JOANNA	3705 TAMPA RD STE 20	OLDSMAR	FL	34677	(813) 925-9605
81151	SANSOM, CHRIS	2262 S FERDON BLVD	CRESTVIEW	FL	32536	(850) 683-8000
81230	GUSKE, SHAUN AND ADAM	5033 NORMANDY BLVD	JACKSONVILLE	FL	32210	(904) 475-2021
81244	GUSKE, SHAUN AND ADAM	3822 MURRELL RD	ROCKLEDGE	FL	32955	(321) 305-6091

81249	FLAAT, DAN & MICHELLE-CC	4421 COMMONS DR E STE B102	DESTIN	FL	32541	(850) 650-6614
81313	ANTONIK, TROY & BITTNER, ADRIAN	599 S CHICKASAW TRL STE 300	ORLANDO	FL	32825	(407) 377-7274
81364	FLAAT, DAN & MICHELLE-CC	755 GRAND BLVD STE 100	MIRAMAR BEACH	FL	32550	(850) 460-8866
81473	MCPHERSON, KAREN P & KATHLEEN	10195 BAY PINES BLVD STE 102	SAINT PETERSBURG	FL	33708	(727) 393-8777
81566	CARTER, CHRISTOPHER AND ROSEMARIE	3615 S FLORIDA AVE STE 1010	LAKELAND	FL	33803	(863) 648-0499
81567	CARTER, CHRISTOPHER AND ROSEMARIE	2094 SHEPHERD RD	MULBERRY	FL	33860	(863) 701-0899
81580	BLOSS, DENNIS	1751 NE PINE ISLAND RD STE B-2	CAPE CORAL	FL	33909	(239) 458-9888
81582	LANDGRAF, DENNIS	1089 N COLLIER BLVD STE 434	MARCO ISLAND	FL	34145	(239) 642-1115
81592	MATHEUS, CAROLINA AND RICARDO GONZALEZ	1366 WESTON RD	WESTON	FL	33326	(954) 314-7001
81608	PATTERSON, PHILLIP AND JOANNA	33510 US HIGHWAY 19 N	PALM HARBOR	FL	34684	(727) 784-0351

81680	GUSKE, SHAUN AND ADAM	6395 N WICKHAM RD STE B-102	MELBOURNE	FL	32940	(321) 610-4575
81684	BLOSS, DENNIS	15880 SUMMERLIN RD STE 112	FORT MYERS	FL	33908	(239) 466-3277
81721	SINGH, SATVINDER	4652 FL-64 E	BRADENTON	FL	34208	(941) 747-3747
81727	VIADO, RAYMOND & MAY	12132 MIRAMAR PKWY	MIRAMAR	FL	33025	(954) 433-9160
81784	BLOSS, DENNIS	21301 S TAMIAMI TRL STE 420	ESTERO	FL	33928	(239) 948-2525
81801	BLOSS, DENNIS	6654 COLLIER BLVD STE 102	NAPLES	FL	34114	(239) 732-0764
81827	ROSS, RHETT & JANELLE	1531 E NINE MILE RD STE A3	PENSACOLA	FL	32514	(850) 361-1006
81870	PATTERSON, PHILLIP AND JOANNA	1417 COMMERCIAL WAY	SPRING HILL	FL	34606	(352) 515-1081
81891	JANNING, THOMAS	641 CROSS WATER PKWY STE D	PONTE VEDRA	FL	32081	(904) 395-3096
81916	MATHEUS, CAROLINA AND RICARDO GONZALEZ	198 S FLAMINGO RD	PEMBROKE PINES	FL	33027	(954) 450-8331
81926	PATTERSON, PHILLIP AND JOANNA	11996 INDIAN ROCKS RD	LARGO	FL	33774	(727) 351-5620
81973	WHITBY, ELIZABETH	7790 WINTER GRDN VNLND STE 300	WINDERMERE	FL	34786	(407) 347-7381

81998	LEVY, JORDAN	10603 SHELDON RD	TAMPA	FL	33626	(813) 792-1873
82034	BLOSS, DENNIS	2610 N 9TH ST	NAPLES	FL	34103	(239) 262-1956
82097	SULLIVAN, SCOTT	3908 S TAMIAMI TRL STE A	SARASOTA	FL	34231	(941) 365-2121
82120	LEVY, JORDAN	19406 N BRUCE B DOWNS BLVD	TAMPA	FL	33647	(813) 907-1200
82134	ALVIRA, JUAN & MARTINEZ, ENID	5845 HOLLYWOOD BLVD	HOLLYWOOD	FL	33021	(954) 961-5522
82166	AGRAWAL, VIKIE	6365 W SAMPLE RD	CORAL SPRINGS	FL	33067	(954) 755-4674
82168	SINGH, SATVINDER	13168 US HIGHWAY 301	RIVERVIEW	FL	33578	(813) 671-0489
82182	SANSOM, CHRIS	1861 W TENNESSEE ST STE 250	TALLAHASSEE	FL	32304	(850) 536-6070
82276	SANSOM, CHRIS	1400 VILLAGE SQ BLVD STE 8	TALLAHASSEE	FL	32312	(850) 893-7758
82277	AGRAWAL, VIKIE	13690 W STATE ROAD 84	FORT LAUDERDALE	FL	33325	(954) 474-2609
82278	AGRAWAL, VIKIE	801 S UNIVERSITY DR STE C127	FORT LAUDERDALE	FL	33324	(954) 424-0005
82279	AGRAWAL, VIKIE	10075 CLEARY BLVD	FORT LAUDERDALE	FL	33324	(954) 474-3433
82338	**KENYON, CHRISTOPHER	333 JACARANDA BLVD	VENICE	FL	34292	(941) 485-7200
82339	KENYON, CHRISTOPHER	7324 MANATEE AVE W	BRADENTON	FL	34209	(941) 795-0709
82340	KENYON, CHRISTOPHER	4013 MANATEE AVE W	BRADENTON	FL	34205	(941) 744-0701

82383	SINGH, SATVINDER	1747 LAKEWOOD RANCH BLVD UNIT9	BRADENTON	FL	34211	(941) 746-4988
82386	SINGH, SATVINDER	1415 HIGHWAY 98 S UNIT 2	LAKELAND	FL	33801	(863) 687-9459
82387	SINGH, SATVINDER	3962 US HIGHWAY 98 N	LAKELAND	FL	33809	(863) 816-7068
82389	SINGH, SATVINDER	2778 E FOWLER AVE STE B	TAMPA	FL	33612	(813) 975-8234
82390	SINGH, SATVINDER	1924 BRUCE B DOWNS BLVD # 111	WESLEY CHAPEL	FL	33544	(813) 994-5885
82391	MATHEUS, CAROLINA AND RICARDO GONZALEZ	2921 SW 160TH AVE	MIRAMAR	FL	33027	(954) 443-1123
82392	MATHEUS, CAROLINA AND RICARDO GONZALEZ	15472 NW 77TH COURT STE 270	MIAMI LAKES	FL	33016	(305) 362-9957
82393	MATHEUS, CAROLINA AND RICARDO GONZALEZ	18355 NW 57TH AVE STE 102	MIAMI GARDENS	FL	33055	(305) 623-6988
82394	MATHEUS, CAROLINA AND RICARDO GONZALEZ	6784 COLLINS AVE	MIAMI BEACH	FL	33141	(305) 865-6333

82395	MATHEUS, CAROLINA AND RICARDO GONZALEZ	120 SW 13TH ST	MIAMI	FL	33130	(305) 857- 0616
82424	MCPHERSON, KAREN P & KATHLEEN	7719 GALL BLVD	ZEPHYRHILLS	FL	33541	(813) 782- 5170
82425	MCPHERSON, KAREN P & KATHLEEN	32777 EILAND BLVD	ZEPHYRHILLS	FL	33545	(813) 782- 7564
82497	MATHEUS, CAROLINA AND RICARDO GONZALEZ	7183 SW 117TH AVE	MIAMI	FL	33183	(305) 279- 1076
82500	MATHEUS, CAROLINA AND RICARDO GONZALEZ	18493 S DIXIE HWY	MIAMI	FL	33157	(305) 235- 7502
82501	MATHEUS, CAROLINA AND RICARDO GONZALEZ	12231 S DIXIE HWY	MIAMI	FL	33156	(305) 255- 3951
82538	PATTERSON, PHILLIP AND JOANNA	2045 GULF TO BAY BLVD STE B	CLEARWATER	FL	33765	(727) 449- 8844
82539	PATTERSON, PHILLIP AND JOANNA	5020 E BAY DR STE 300	CLEARWATER	FL	33764	(727) 531- 6641

82540	PATTERSON, PHILLIP AND JOANNA	10500 ULMERTON RD STE 680	LARGO	FL	33771	(727) 588- 0086
82541	PATTERSON, PHILLIP AND JOANNA	1500 N MCMULLEN BOOTH RD	CLEARWATER	FL	33759	(727) 725- 2250
82542	PATTERSON, PHILLIP AND JOANNA	1761 MAIN ST STE B	DUNEDIN	FL	34698	(727) 736- 6677
82543	PATTERSON, PHILLIP AND JOANNA	7743 1/2 W HILLSBOROUGH AVE	TAMPA	FL	33615	(813) 886- 0854
82544	PATTERSON, PHILLIP AND JOANNA	11677 W HILLSBOROUGH AVE # 105	TAMPA	FL	33635	(813) 891- 0642
82545	PATTERSON, PHILLIP AND JOANNA	3182 AERIAL WAY	BROOKSVILLE	FL	34604	(352) 796- 5134
82719	BLOSS, DENNIS	1616 CAPE CORAL PKWY W STE 107	CAPE CORAL	FL	33914	(239) 549- 0600
82721	BLOSS, DENNIS	5100 DANIELS PKWY	FORT MYERS	FL	33912	(239) 433- 1090
82722	BLOSS, DENNIS	1342 HOMESTEAD RD N	LEHIGH ACRES	FL	33936	(239) 369- 8383
82723	BLOSS, DENNIS	11861 PALM BEACH BLVD STE A105	FORT MYERS	FL	33905	(239) 693- 0568
82778	**KRAWLL, JORDAN	7240 SW 57TH AVE	SOUTH MIAMI	FL	33143	(305) 662- 2877
82779	KRAWLL, JORDAN	2309 PONCE DE LEON BLVD	CORAL GABLES	FL	33134	(305) 444- 4343

82780	KRAWLL, JORDAN	2720 S DIXIE HWY STE D	COCONUT GROVE	FL	33133	(305) 441- 6406
82781	KRAWLL, JORDAN	9771 NW 41ST ST	MIAMI	FL	33178	(305) 599- 8224
82782	KRAWLL, JORDAN	62 CURTIS PKWY	MIAMI SPRINGS	FL	33166	(305) 883- 7391
82783	KRAWLL, JORDAN	9457B W FLAGLER ST	MIAMI	FL	33174	(305) 264- 2871
82832	LOVETT, JERRY AND LAURA	150 VILLAGE COMMONS DR STE 103	SAINT AUGUSTINE	FL	32092	(904) 547- 2443
82887	WHITE, WILLIAM JR.	2765 NW 49TH AVE STE 303	OCALA	FL	34482	(352) 351- 1722
82889	WHITE, WILLIAM JR.	4104 NW 16TH BLVD	GAINESVILLE	FL	32605	(352) 374- 3767
82891	WHITE, WILLIAM JR.	155 TOWN AND COUNTRY DR	PALATKA	FL	32177	(386) 326- 0640
82944	DIEMER, CHRISTOPHER	19451 COCHRAN BLVD STE 600	PORT CHARLOTTE	FL	33948	(941) 629- 5333
82945	SULLIVAN, SCOTT	3941 TAMiami TRL UNIT 3167	PUNTA GORDA	FL	33950	(941) 637- 8243
82962	BLOSS, DENNIS	10580 COLONIAL BLVD STE 105	FORT MYERS	FL	33913	(239) 512- 8397
83019	CARTER, CHRISTOPHER AND ROSEMARIE	14177 LAKE NONA BLVD STE 1050	ORLANDO	FL	32824	(407) 816- 8369
83057	AGRAWAL, VIKIE	3844 W HILLSBORO BLVD	DEERFIELD BEACH	FL	33442	(954) 422- 8887
83058	AGRAWAL, VIKIE	263 S FEDERAL HWY	DEERFIELD BEACH	FL	33441	(954) 360- 9721

83059	AGRAWAL, VIKIE	1147 S FEDERAL HWY	POMPANO BEACH	FL	33062	(954) 942-3152
83061	AGRAWAL, VIKIE	709 SE 17TH ST	FORT LAUDERDALE	FL	33316	(954) 832-9991
83062	AGRAWAL, VIKIE	1127 N FEDERAL HWY	FORT LAUDERDALE	FL	33304	(954) 563-0090
83063	AGRAWAL, VIKIE	20533 BISCAYNE BLVD STE E3	MIAMI	FL	33180	(305) 935-8844
83064	AGRAWAL, VIKIE	12567 BISCAYNE BLVD	MIAMI	FL	33181	(305) 892-0508
83065	AGRAWAL, VIKIE	16850 COLLINS AVE STE 107	SUNNY ISLES BEACH	FL	33160	(305) 947-8771
83067	AGRAWAL, VIKIE	4011 OAKWOOD BLVD	HOLLYWOOD	FL	33020	(954) 920-2119
83069	AGRAWAL, VIKIE	10235 STIRLING RD	COOPER CITY	FL	33328	(954) 252-0094
83070	AGRAWAL, VIKIE	4647 S UNIVERSITY DR	DAVIE	FL	33328	(954) 680-9078
83072	AGRAWAL, VIKIE	6055 CORAL RIDGE DR	CORAL SPRINGS	FL	33076	(954) 346-9377
83073	AGRAWAL, VIKIE	9250 W COMMERCIAL BLVD STE B2	SUNRISE	FL	33351	(954) 747-9979
83074	AGRAWAL, VIKIE	7116 N UNIVERSITY DR	TAMARAC	FL	33321	(954) 726-0209
83076	AGRAWAL, VIKIE	1355 SW MARTIN HWY	PALM CITY	FL	34990	(772) 287-9844
83079	AGRAWAL, VIKIE	964 NORTHLAKE BLVD	LAKE PARK	FL	33403	(561) 863-1626
83081	AGRAWAL, VIKIE	5500 MILITARY TRL STE 26	JUPITER	FL	33458	(561) 799-1170

83082	AGRAWAL, VIKIE	10130 NORTHLAKE BLVD	WEST PALM BEACH	FL	33412	(561) 630- 8940
83084	AGRAWAL, VIKIE	2885B N MILITARY TRL	WEST PALM BEACH	FL	33409	(561) 684- 6444
83086	AGRAWAL, VIKIE	9859 LAKE WORTH RD STE 26	LAKE WORTH	FL	33467	(561) 432- 3102
83087	AGRAWAL, VIKIE	123 S STATE ROAD 7	ROYAL PALM BEACH	FL	33414	(561) 753- 0538
83088	AGRAWAL, VIKIE	4372 FOREST HILL BLVD	PALM SPRINGS	FL	33406	(561) 433- 5662
83089	AGRAWAL, VIKIE	13900 JOG RD STE 204	DELRAY BEACH	FL	33446	(561) 637- 0243
83090	AGRAWAL, VIKIE	20437 STATE ROAD 7	BOCA RATON	FL	33498	(561) 479- 0440
83091	AGRAWAL, VIKIE	9101 LAKERIDGE BLVD BAY 17	BOCA RATON	FL	33496	(561) 487- 0230
83096	**BLACK, LAURA	7278 55TH AVE E	BRADENTON	FL	34203	(941) 758- 8733
83097	BLACK, LAURA	8412 N LOCKWOOD RIDGE RD # 36	SARASOTA	FL	34243	(941) 358- 9646
83238	GUSKE, SHAUN AND ADAM	630 E EAU GALLIE BLVD STE B	INDIAN HARBOUR BEACH	FL	32937	(321) 773- 9045
83239	GUSKE, SHAUN AND ADAM	2330 N WICKHAM RD STE 6	MELBOURNE	FL	32935	(321) 255- 7755
83240	GUSKE, SHAUN AND ADAM	2895 W NEW HAVEN AVE	WEST MELBOURNE	FL	32904	(321) 676- 4201

83241	GUSKE, SHAUN AND ADAM	2003 N ATLANTIC AVE STE C	COCOA BEACH	FL	32931	(321) 783-7166
83242	GUSKE, SHAUN AND ADAM	780 E MERRITT ISLAND CSWY # B	MERRITT ISLAND	FL	32952	(321) 848-0124
83243	GUSKE, SHAUN AND ADAM	1850 N COURTENAY PKWY STE 114	MERRITT ISLAND	FL	32953	(321) 452-6034
83244	AGRAWAL, VIKIE	504 E WOOLBRIGHT RD	BOYNTON BEACH	FL	33435	(561) 731-4046
83247	AGRAWAL, VIKIE	690 YAMATO RD STE 2	BOCA RATON	FL	33431	(561) 994-0724
83248	AGRAWAL, VIKIE	1350 LINTON BLVD STE A4	DELRAY BEACH	FL	33444	(561) 274-8850
83249	AGRAWAL, VIKIE	2299 N FEDERAL HWY STE 7	BOCA RATON	FL	33431	(561) 338-7558
83250	AGRAWAL, VIKIE	240 N NOVA RD	ORMOND BEACH	FL	32174	(386) 677-3311
83251	AGRAWAL, VIKIE	2429 N ATLANTIC AVE BAY 38	DAYTONA BEACH	FL	32118	(386) 673-7711
83309	LEVY, JORDAN	3800 S DALE MABRY	TAMPA	FL	33611	(813) 831-2959
83311	LEVY, JORDAN	105 S DALE MABRY HWY STE D	TAMPA	FL	33609	(813) 442-6192
83312	LEVY, JORDAN	17631 BRUCE B DOWNS BLVD STE D	TAMPA	FL	33647	(813) 971-8871
83388	GUSKE, SHAUN AND ADAM	205 BARTRAM MARKET DR STE 155	SAINT JOHNS	FL	32259	(904) 342-2024

89092	BLOSS, DENNIS	3300 BONITA BEACH RD STE 156	BONITA SPRINGS	FL	34134	(239) 992- 7272
80487	PATEL, JAY AND DILIP PATEL	2090 BAKER RD NW STE 306	KENNESAW	GA	30144	(770) 218- 1421
80489	GRIFFIN, ERIC	1111 LOWER FAYETTEVILLE RD	NEWMAN	GA	30265	(678) 423- 0252
80515	JESTHI, SANDIP AND DAS, PRABIR	3000 OLD ALABAMA RD STE 118	ALPHARETTA	GA	30022	(470) 395- 2195
80517	PATEL, JAY AND DILIP PATEL	2085 HAMILTON CREEK PKWY # 120	DACULA	GA	30019	(678) 541- 0600
80525	PATEL, JAY AND DILIP PATEL	6110 CEDARCREST RD	ACWORTH	GA	30101	(678) 574- 0551
80567	GRIFFIN, ERIC	2752 HIGHWAY 155 S	LOCUST GROVE	GA	30248	(770) 898- 2579
80570	PATEL, JAY AND DILIP PATEL	270 RUCKER RD STE B-210	ALPHARETTA	GA	30004	(678) 822- 0200
80595	GRIFFIN, ERIC	235 PONCE DE LEON PLC STE H	DECATUR	GA	30030	(404) 377- 2020
80596	PATEL, JAY AND DILIP PATEL	3450 COBB PKWY NW STE 200	ACWORTH	GA	30101	(770) 966- 1100
80763	PATEL, JAY AND DILIP PATEL	80 SEVEN HILLS BLVD STE 309	DALLAS	GA	30132	(770) 966- 7305
80789	PATEL, JAY AND DILIP PATEL	916 LOGANVILLE HWY STE 370	BETHLEHEM	GA	30620	(678) 963- 0312

80803	PATEL, JAY AND DILIP PATEL	5965 CUMMING HWY NE	SUGAR HILL	GA	30518	(678) 714- 1221
80849	PATEL, JAY AND DILIP PATEL	622 E MAIN ST	CARTERSVILLE	GA	30121	(770) 386- 3002
80862	SOLOAGA, JAVIER AND ASTOLFI, CARLOS	2900 DELK RD SE STE 600	MARIETTA	GA	30067	(678) 202- 4686
81277	HOLLOWAY, ROBERT AND SHANNON	1720 EPPS BRIDGE PKWY STE 102	ATHENS	GA	30606	(706) 425- 0999
81299	GRIFFIN, ERIC	90 GLENDA TRACE STE B	NEWNAN	GA	30265	(770) 304- 9595
81401	JESTHI, SANDIP AND DAS, PRABIR	3630 PEACHTREE PKWY STE 601	SUWANEE	GA	30024	(470) 207- 2887
81477	KRAMER, TOM & TERESA	67 PARKWAY DR STE 2	FORT OGLETHORPE	GA	30742	(706) 820- 6861
81546	SANGHERA, SATNAM	461 TURNER MCCALL BLVD NE # C3	ROME	GA	30165	(706) 295- 4161
81595	METZ, ROBERT & CHRISTOPHER AUSTIN	3480 KEITH BRIDGE RD STE A3	CUMMING	GA	30041	(770) 887- 9051
81629	MORTON, CHAD	901 GLYNN ISLE	BRUNSWICK	GA	31525	(912) 342- 8060
81781	SHAH, VINCE & JIMI	930 SPRING ST NW STE 3A	ATLANTA	GA	30309	(404) 855- 5156

81883	PATEL, JAY AND DILIP PATEL	136 MARKETPLACE PKWY STE 140	DAWSONVILLE	GA	30534	(706) 216- 2887
82066	MORTON, CHAD	449 S COLUMBIA AVE UNIT D	RINCON	GA	31326	(912) 295- 5064
82460	PATEL, JAY AND DILIP PATEL	3605 SANDY PLAINS RD STE 120	MARIETTA	GA	30066	(770) 565- 3625
82461	PATEL, JAY AND DILIP PATEL	1727 MARS HILL RD STE 18	ACWORTH	GA	30101	(770) 420- 9007
82476	SHAH, VINCE & JIMI	3220 COBB PKWY SE STE 103	ATLANTA	GA	30339	(770) 859- 9955
82477	SHAH, VINCE & JIMI	2278 PEACHTREE RD NW	ATLANTA	GA	30309	(404) 605- 0108
82478	SHAH, VINCE & JIMI	4285 ROSWELL RD NE STE 5	ATLANTA	GA	30342	(404) 851- 9596
83341	GILL, HARDIAL	1613 NUUANU AVE STE A-14	HONOLULU	HI	96817	(808) 523- 1315
83342	GILL, HARDIAL	45-480 KANEOHE BAY DR	KANEOHE	HI	96744	(808) 247- 8712
83343	GILL, HARDIAL	315 MAKAAALA STE 101	HILO	HI	96720	(808) 961- 2150
83344	GILL, HARDIAL	7192 KALANIANAOLE HWY C-127	HONOLULU	HI	96825	(808) 394- 0880
83345	GILL, HARDIAL	320 WARD AVE STE 100	HONOLULU	HI	96814	(808) 597- 1354
83347	GILL, HARDIAL	95-1249 MEHAULA PKWY UNIT 163	MILILANI	HI	96789	(808) 625- 5518

83348	GILL, HARDIAL	94-780 MEHEULA PKWY STE A3	MILILANI	HI	96789	(808) 623- 6659
83349	GILL, HARDIAL	91-1401 FORT WEAVER RD # C104	EWA BEACH	HI	96706	(808) 685- 4909
83350	GILL, HARDIAL	55 PUKALANI ST STE B-6	MAKAWAO	HI	96768	(808) 573- 7542
83351	GILL, HARDIAL	15-2714 PAHOA VILLAGE RD # J-2	PAHOA	HI	96778	(808) 965- 9154
83352	GILL, HARDIAL	590 FARRINGTON HWY UNIT 20	KAPOLEI	HI	96707	(808) 674- 4438
83353	GILL, HARDIAL	848 ALA LILIKOI ST STE 110	HONOLULU	HI	96818	(808) 833- 2544
83354	GILL, HARDIAL	151 HEKILI ST STE 110	KAILUA	HI	96734	(808) 261- 7603
83355	GILL, HARDIAL	935 CALIFORNIA ST	WAHIAWA	HI	96786	(808) 621- 2114
83357	GILL, HARDIAL	225 PI'IKEA AVE STE 93	KIHEI	HI	96753	(808) 875- 6544
83358	GILL, HARDIAL	67-1185 MAMALAHOA HWY # A-104	KAMUELA	HI	96743	(808) 887- 0689
83359	GILL, HARDIAL	94-1235 KA UKA BLVD STE F	WAIPAHU	HI	96797	(808) 676- 4774
83360	GILL, HARDIAL	80 HO'OKELE ST STE 420	KAHULUI	HI	96732	(808) 877- 6018
83361	GILL, HARDIAL	662 KEEAUMOKU ST	HONOLULU	HI	96814	(808) 945- 7077

83362	GILL, HARDIAL	745450 MAKALA BLVD STE 108	KAILUA KONA	HI	96740	(808) 334-1630
83363	GILL, HARDIAL	3057 WAIALAE AVE	HONOLULU	HI	96816	(808) 737-5401
83364	GILL, HARDIAL	4450 KAPOLEI PKWY STE 102	KAPOLEI	HI	96707	(808) 674-4250
83365	GILL, HARDIAL	1170 KUALA ST STE 306	PEARL CITY	HI	96782	(808) 456-3090
83366	GILL, HARDIAL	94-673 KUPUOHI ST STE A101	WAIPAHU	HI	96797	(808) 671-8714
83367	GILL, HARDIAL	91-1121 KEAUNUI DR	EWA BEACH	HI	96706	(808) 685-3838
83369	GILL, HARDIAL	315 KEAWE ST STE E111	LAHAINA	HI	96761	(808) 661-8222
83370	GILL, HARDIAL	46-023 KAMEHAMEHA HWY STE D	KANEOHE	HI	96744	(808) 234-5550
83371	GILL, HARDIAL	70 KA'AHUMANU AVE STE B-2B	KAHULUI	HI	96732	(808) 877-9740
83372	GILL, HARDIAL	830 KAPAHULU AVE	HONOLULU	HI	96816	(808) 732-2403
83373	GILL, HARDIAL	2752 WOODLAWN DR STE 5-112	HONOLULU	HI	96822	(808) 988-6352
83374	GILL, HARDIAL	52 MAUI LANI PKWY SPC D-9	KAHULUI	HI	96793	(808) 244-7771
83375	GILL, HARDIAL	16-586 OLD VOLCANO RD UNIT 8	KEA'AU	HI	96749	(808) 982-5707

83378	GILL, HARDIAL	4454 NUHOU ST STE 508	LIHUE	HI	96766	(808) 245- 7385
83379	GILL, HARDIAL	91-5431 KAPOLEI PKWY STE 1107	KAPOLEI	HI	96707	(808) 600- 4208
8765	LEIGH, JESENOVEC, MCDOWELL, SCOTT, HAMM,	2575 NW ARTERIAL	DUBUQUE	IA	52002	(563) 690- 1484
80255	GILL, RUPINDER & SANGHERA, SATNAM	3134 MANAWA CENTER DR STE 62	COUNCIL BLUFFS	IA	51501	(712) 366- 1014
80514	LEIGH, JESENOVEC, MCDOWELL, SCOTT, HAMM,	3500 DODGE ST STE 120	DUBUQUE	IA	52003	(563) 583- 2887
80943	PAPENBERG, BRIAN	9350 UNIVERSITY AVE STE 124	WEST DES MOINES	IA	50266	(515) 987- 1300
81054	GILL, RUPINDER & SANGHERA, SATNAM	3825 DENMARK DR STE 600	COUNCIL BLUFFS	IA	51501	(712) 366- 0393
81127	PAPENBERG, BRIAN	3053 8TH ST SW STE 500	ALTOONA	IA	50009	(515) 967- 2242
81150	PAPENBERG, BRIAN	650 S 50TH ST STE 101	WEST DES MOINES	IA	50265	(515) 225- 7147
81256	PAPENBERG, BRIAN	5950 NW 86TH ST STE 104	JOHNSTON	IA	50131	(515) 276- 1127
81394	PAPENBERG, BRIAN	1810 SW PLAZA SHOPS LN STE D	ANKENY	IA	50023	(515) 963- 9990

81494	BARNES, DOUG & LIZ	1223 SILENT PRAIRIE RD	LE MARS	IA	51031	(712) 541-6050
81798	BARNES, DOUG & LIZ	3124 FLOYD BLVD	SIOUX CITY	IA	51108	(712) 224-2887
81869	PAPENBERG, BRIAN	703 S DUFF AVE	AMES	IA	50010	(515) 233-5044
82051	ARGUELLO, CARLOS AND MELINDA	921 BLAIRS FERRY RD NE STE 120	CEDAR RAPIDS	IA	52402	(319) 378-0753
82056	PAPENBERG, BRIAN	2010 SE DELAWARE AVE STE 246	ANKENY	IA	50021	(515) 381-0434
82102	PAPENBERG, BRIAN	5910 DOUGLAS AVE STE 300	DES MOINES	IA	50322	(515) 727-0616
82835	PAPENBERG, BRIAN	1850 SUNSET DRIVE SUITE 105	NORWALK	IA	50211	(515) 981-1998
8139	DYER, BECKY	10440 FAIRVIEW AVE	BOISE	ID	83704	(208) 322-1234
8699	WUNDERLIN, DAVID & KARI LYNN TUPPER	133 THAIN RD	LEWISTON	ID	83501	(208) 798-8023
8767	DYER, BECKY	228 E PLAZA ST STE C	EAGLE	ID	83616	(208) 938-1495
8852	WUNDERLIN, DAVID & KARI LYNN TUPPER	212 N IRONWOOD DR	COEUR D'ALENE	ID	83814	(208) 664-8845
80017	DYER, BECKY	1798 W STATE ST	BOISE	ID	83702	(208) 429-1101
80502	DYER, BECKY	750 S PROGRESS DR STE 115	MERIDIAN	ID	83642	(208) 888-9552

81089	WUNDERLIN, DAVID & KARI LYNN TUPPER	2834 N RAMSEY RD STE 107	COEUR D'ALENE	ID	83815	(208) 664- 1881
81293	SUMMERS, LINDSEY & JENSEN, SINDY	485 N 2ND EAST ST STE 101	REXBURG	ID	83440	(208) 356- 3155
81791	WILSON, LISA MARIE	4865 N TEN MILE RD STE 120	MERIDIAN	ID	83646	(208) 846- 9680
81915	SUMMERS, LINDSEY & JENSEN, SINDY	1480 N 2ND E STE 120	REXBURG	ID	83440	(208) 356- 8937
81928	KANE, DAVID & MCKELL	2406 12TH AVE RD	NAMPA	ID	83686	(208) 467- 9193
8242	MCGINNIS, A.J. AND MONICA	1196 W BOUGHTON RD STE G	BOLINGBROOK	IL	60440	(630) 759- 9792
8372	PARSONS, BOB	221 W GOLF RD STE 28	SCHAUMBURG	IL	60195	(847) 884- 0588
8376	MEISEL, BARRY & O'KELLEY, MADISON	5112 N HARLEM AVE	HARWOOD HEIGHTS	IL	60706	(708) 867- 4017
8379	PARSONS, BOB	6009 N LINCOLN AVE	CHICAGO	IL	60659	(773) 274- 0563
8424	WEBB, ROBERT and JOAN VILLA	3008 N WATER ST	DECATUR	IL	62526	(217) 877- 1151
8480	MEISEL, BARRY & O'KELLEY, MADISON	7241 W DEMPSTER ST	NILES	IL	60714	(847) 966- 5550
8481	PARSONS, BOB	1020 S ELMHURST RD	MOUNT PROSPECT	IL	60056	(847) 228- 7772

8781	MCGINNIS, A.J. AND MONICA	142 S GARY AVE STE 108	BLOOMINGDALE	IL	60108	(630) 582-4746
8838	MCGINNIS, A.J. AND MONICA	2147 W JEFFERSON ST	JOLIET	IL	60435	(815) 744-8203
8853	MCGINNIS, A.J.	326 RANDALL RD	SOUTH ELGIN	IL	60177	(847) 741-1592
80081	MCGINNIS, A.J.	2996 ROUTE 60	MUNDELEIN	IL	60060	(847) 566-5919
80189	MEISEL, BARRY & O'KELLEY, MADISON	1374 PATRIOT BLVD STE B16	GLENVIEW	IL	60026	(847) 998-5685
80336	WEBB, ROBERT and JOAN VILLA	1704 EASTLAND DR STE 6	BLOOMINGTON	IL	61704	(309) 664-9191
80343	WEBB, ROBERT and JOAN VILLA	1807 W KIRBY AVE	CHAMPAIGN	IL	61821	(217) 352-9106
80446	WEBB, ROBERT and JOAN VILLA	918 W TOWN CENTER BLVD	CHAMPAIGN	IL	61822	(217) 356-6500
80707	WEBB, ROBERT and JOAN VILLA	2316 W WABASH AVE	SPRINGFIELD	IL	62704	(217) 670-2351
81253	KOMANDURI, SHIRIN	3217 LAKE AVE STE 7C	WILMETTE	IL	60091	(224) 408-2399
81356	VARMA, MUKUL	1021 W DUNDEE RD	ARLINGTON HEIGHTS	IL	60004	(847) 398-3166
81538	JONIAK, DAN and TONY JOVANOVIH	15864 LAGRANGE RD STE B	ORLAND PARK	IL	60462	(708) 403-8599
81590	JONIAK, DAN and TONY JOVANOVIH	7919 W 171ST ST	TINLEY PARK	IL	60477	(708) 444-1346

81599	MADAMANCHI LAKSHMI & PARVATANENI,VINEEL A	1171 N GREENMOUNT RD	O'FALLON	IL	62269	(618) 589- 8616
81969	CLARK, LISA & HATCHETT, LAWRENCE	2402 WILLIAMSON COUNTY PKWY #E	MARION	IL	62959	(618) 969- 7164
82190	DICARLO, ROBERT	551 MAIN ST NW	BOURBONNAIS	IL	60914	(815) 523- 7545
82348	MEISEL, BARRY & O'KELLEY, MADISON	1000 ROHLWING RD	ELK GROVE VILLAGE	IL	60007	(847) 891- 0874
82354	**BUTT, KASHIF AND SAIRAH	321 E SAINT CHARLES RD	VILLA PARK	IL	60181	(630) 832- 1470
82355	BUTT, KASHIF AND SAIRAH	6300 KINGERY HWY STE 122	WILLOWBROOK	IL	60527	(630) 323- 0026
82432	MADAMANCHI LAKSHMI & PARVATANENI, VINEELA	6679 B EDWARDSVILLE CROSSING	EDWARDSVILLE	IL	62025	(618) 659- 1582
82700	DICARLO, ROBERT	5693 W TOUHY AVE	NILES	IL	60714	(847) 647- 8448
82972	MEISEL, BARRY & O'KELLEY, MADISON	1159 LEE ST	DES PLAINES	IL	60016	(847) 803- 8220
82974	MEISEL, BARRY & O'KELLEY, MADISON	319A HARLEM AVE STE D	FOREST PARK	IL	60130	(708) 771- 5019
82999	KOMANDURI, SHIRIN	9532 S CICERO AVE	OAK LAWN	IL	60453	(708) 425- 4434
80105	**PUNKE, FREDERICK AND KRISTIN	325 SHERIDAN RD	NOBLESVILLE	IN	46060	(317) 770- 9855
80641	PUNKE, FREDERICK AND KRISTIN	9893 N MICHIGAN RD	CARMEL	IN	46032	(317) 228- 9920

80767	PUNKE, FREDERICK AND KRISTIN	8142 E SOUTHPORT RD STE 103	INDIANAPOLIS	IN	46259	(317) 245- 7556
80834	PUNKE, FREDERICK AND KRISTIN	11765 COMMERCIAL DR	FISHERS	IN	46038	(317) 845- 9120
80837	PUNKE, FREDERICK AND KRISTIN	110 N STATE ROAD 267 STE A	AVON	IN	46123	(317) 272- 4950
81878	PUNKE, FREDERICK AND KRISTIN	10841 E US HIGHWAY 36 STE B	AVON	IN	46123	(317) 209- 8786
82003	WARDLOW, RYAN AND KAITLIN	7115 HERITAGE SQUARE DR # 1230	GRANGER	IN	46530	(574) 217- 8257
82151	DICARLO, ROBERT	1615 CALUMET AVE STE 700	VALPARAISO	IN	46383	(219) 476- 1768
82187	DICARLO, ROBERT	1936 E COMMERCIAL AVE	LOWELL	IN	46356	(219) 696- 8609
82189	DICARLO, ROBERT	690 S COLLEGE AVE	RENSSELAER	IN	47978	(219) 866- 3860
82790	DICARLO, ROBERT	308 RIDGE RD	MUNSTER	IN	46321	(219) 836- 1396
83027	WARDLOW, RYAN AND KAITLIN	1056D SAGAMORE PKWY W	WEST LAFAYETTE	IN	47906	(765) 497- 3207
83029	WARDLOW, RYAN AND KAITLIN	4921 STATE ROAD 26 E STE 400	LAFAYETTE	IN	47905	(765) 449- 8292
83294	PUNKE, FREDERICK AND KRISTIN	2095 W JONATHAN MOORE PIKE	COLUMBUS	IN	47201	(812) 375- 1772
83391	WARDLOW, RYAN AND KAITLIN	831 E IN-32	WESTFIELD	IN	46074	(317) 914- 3944

80206	**SIDDIQUE, RASHED & MINI	229 N ANDOVER RD STE 500	ANDOVER	KS	67002	(316) 218-1400
80422	SIDDIQUE, RASHED & MINI	11310 E 21ST ST N STE C	WICHITA	KS	67206	(316) 440-2889
81625	**WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	2038 S PRINCETON ST, STE B	OTTAWA	KS	66067	(785) 214-4124
82882	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	1700 SW FAIRLAWN RD	TOPEKA	KS	66604	(785) 272-1011
82883	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	2180 SW WANAMAKER RD STE 100	TOPEKA	KS	66614	(785) 228-9322
81185	MUMMA, MICHAEL AND CRAIG FORRESTER	1960 N BEND SQ STE G	HEBRON	KY	41048	(859) 689-5310
81777	RACHLIN, JAMES	1511 RING RD STE 103	ELIZABETHTOWN	KY	42701	(270) 763-0368
82023	ELLIOTT, PHILLIP D.	1303 US HIGHWAY 127 S STE 404	FRANKFORT	KY	40601	(502) 227-4481
82024	ELLIOTT, PHILLIP D.	104 LAWSON DR STE 2	GEORGETOWN	KY	40324	(502) 603-0600
83295	PUNKE, FREDERICK AND KRISTIN	7029 ALEXANDRIA PIKE	ALEXANDRIA	KY	41001	(859) 635-6442
83296	PUNKE, FREDERICK AND KRISTIN	4315 WINSTON AVE	COVINGTON	KY	41015	(859) 581-4194

83297	PUNKE, FREDERICK AND KRISTIN	7753 D MALL RD	FLORENCE	KY	41042	(859) 371-0555
83298	PUNKE, FREDERICK AND KRISTIN	1743 MONMOUTH ST	NEWPORT	KY	41071	(859) 431-4668
83299	PUNKE, FREDERICK AND KRISTIN	3159 DIXIE HWY STE C	ERLANGER	KY	41018	(859) 341-2544
83302	ELLIOTT, PHILLIP D.	2337 SIR BARTON WAY STE 120	LEXINGTON	KY	40509	(859) 309-3599
83303	ELLIOTT, PHILLIP D.	150 LOWRY LN STE 122	LEXINGTON	KY	40503	(859) 278-3691
8305	**SAGER, ALAN	712 S CARROLLTON AVE	NEW ORLEANS	LA	70118	(504) 865-9403
8357	SAGER, ALAN	4520 S SHERWOOD FOREST BLVD	BATON ROUGE	LA	70816	(225) 292-9761
8477	SAGER, ALAN	1804 BARATARIA BLVD STE C	MARRERO	LA	70072	(504) 347-0311
8552	SAGER, ALAN	1500 HIGHWAY 190 STE A	COVINGTON	LA	70433	(985) 809-7805
8602	SAGER, ALAN	4469B PERKINS RD	BATON ROUGE	LA	70808	(225) 343-1719
8732	TUCKER, RICHARD AND LAURA	2119 AIRLINE DR	BOSSIER CITY	LA	71111	(318) 741-0825
8747	SAGER, ALAN	1539 MARTIN LUTHER KING BLVD	HOUMA	LA	70360	(985) 223-3078
8801	SAGER, ALAN	303 W ESPLANADE AVE	KENNER	LA	70065	(504) 469-0340

8860	SAGER, ALAN	1750 W THOMAS ST STE E	HAMMOND	LA	70401	(985) 542- 5650
8862	SAGER, ALAN	4852 VETERANS MEMORIAL BLVD #B	METAIRIE	LA	70006	(504) 455- 8737
8913	SAGER, ALAN	3441 E CAUSEWAY APPROACH STE K	MANDEVILLE	LA	70448	(985) 674- 1091
80139	TUCKER, RICHARD AND LAURA	6360 YOUREE DR STE E	SHREVEPORT	LA	71105	(318) 797- 6878
80268	SAGER, ALAN	905 VETERANS MEMORIAL BLVD	METAIRIE	LA	70005	(504) 838- 8446
80464	SAGER, ALAN	5250 JEFFERSON HWY STE 4	HARAHAN	LA	70123	(504) 736- 9882
80481	SAGER, ALAN	1537 GAUSE BLVD	SLIDELL	LA	70458	(985) 326- 8593
81217	SAGER, ALAN	8859 VETERANS MEMORIAL BLVD	METAIRIE	LA	70003	(0) 0
81280	VENABLE, JACK	3449 NELSON RD	LAKE CHARLES	LA	70605	(337) 474- 3400
81320	LOWE, THOMAS AND MARY	14639 AIRLINE HWY STE 115	GONZALES	LA	70737	(225) 313- 3343
81631	SAGER, ALAN	530 N CARROLLTON AVE	NEW ORLEANS	LA	70119	(504) 302- 2061
81804	VENABLE, JACK	4740 NELSON RD STE 330	LAKE CHARLES	LA	70605	(337) 474- 3000

83229	VENABLE, JACK	3211 LOUISIANA AVE STE 114	LAFAYETTE	LA	70501	(337) 269-7040
83231	GUSKE, SHAUN & ADAM	1102 E ADMIRAL DOYLE DR	NEW IBERIA	LA	70560	(337) 369-7215
83232	VENABLE, JACK	2865 AMBASSADOR CAFFERY PKWY	LAFAYETTE	LA	70506	(337) 993-3701
83233	VENABLE, JACK	3619 AMBASSADOR CAFFERY PKWY	LAFAYETTE	LA	70503	(337) 984-6607
8121	HABAS AND KUSHNIR	1299 HIGHLAND AVE	NEEDHAM	MA	02492	(781) 455-9990
8134	MUSCATELLO, MARK	265 MAIN ST	NORTH READING	MA	01864	(978) 664-0966
8171	HABAS AND KUSHNIR	13 PARADISE RD	SALEM	MA	01970	(978) 745-8283
8175	HABAS AND KUSHNIR	197 BOSTON POST RD W	MARLBORO	MA	01752	(508) 485-1905
8295	HABAS AND KUSHNIR	112 BURLINGTON MALL RD	BURLINGTON	MA	01803	(781) 273-2895
8309	HABAS AND KUSHNIR	653 WORCESTER RD	FRAMINGHAM	MA	01701	(508) 879-0931
8313	HABAS AND KUSHNIR	20 MCGRATH HWY STE 2	SOMERVILLE	MA	02143	(617) 666-1640
8333	HABAS AND KUSHNIR	17 SCAMMELL ST	QUINCY	MA	02169	(617) 479-0363
8368	HABAS AND KUSHNIR	87 BOSTON TURNPIKE RD STE 97	SHREWSBURY	MA	01545	(508) 767-0503

8447	HABAS AND KUSHNIR	91 MEDWAY RD STE 11	MILFORD	MA	01757	(508) 482- 1919
8450	MUSCATELLO, MARK	40 WHITING ST STE 42	HINGHAM	MA	02043	(781) 741- 5562
8605	HABAS AND KUSHNIR	2058 COMMONWEALT H AVE	NEWTON	MA	02466	(617) 928- 0660
8610	HABAS AND KUSHNIR	520 WESTGATE DR	BROCKTON	MA	02301	(508) 583- 1640
8630	MARRAFFA, SUSAN	45 STOREY AVE	NEWBURYPORT	MA	01950	(978) 462- 9262
8679	HABAS AND KUSHNIR	829 BOYLSTON ST	BOSTON	MA	02116	(617) 236- 0310
8700	MUSCATELLO, MARK	333 COLUMBIA RD	HANOVER	MA	02339	(781) 826- 6369
8701	MUSCATELLO, MARK	62 PETERS ST	NORTH ANDOVER	MA	01845	(978) 688- 2887
8702	MUSCATELLO, MARK	182 SUMMER ST STE 3A	KINGSTON	MA	02364	(781) 585- 0110
8706	HABAS AND KUSHNIR	747 BROADWAY	SAUGUS	MA	01906	(781) 231- 0180
8725	MARRAFFA, SUSAN	257 LINCOLN AVE	HAVERHILL	MA	01830	(978) 469- 9940
8786	HABAS AND KUSHNIR	1010 MORRISSEY BLVD	DORCHESTER	MA	02122	(617) 929- 0520
8793	HABAS AND KUSHNIR	1940 BEACON ST	BRIGHTON	MA	02135	(617) 277- 1136
8828	MUSCATELLO, MARK	293 MAIN ST	ACTON	MA	01720	(978) 263- 4040
8833	HABAS AND KUSHNIR	14 COMMERCIAL RD	LEOMINSTER	MA	01453	(978) 534- 3376
8857	HABAS AND KUSHNIR	71 MAIN ST	STONEHAM	MA	02180	(781) 438- 7280

8875	HABAS AND KUSHNIR	485 GRANITE ST	BRAINTREE	MA	02184	(781) 356- 5015
8908	MUSCATELLO, MARK	136 ANDOVER ST	DANVERS	MA	01923	(978) 750- 4441
8915	HABAS AND KUSHNIR	2150 MASSACHUSETTS AVE	CAMBRIDGE	MA	02140	(617) 492- 0067
8982	MUSCATELLO, MARK	175 LITTLETON RD	WESTFORD	MA	01886	(978) 692- 9203
80053	HABAS AND KUSHNIR	77 SPRING ST STE 100B	WEST ROXBURY	MA	02132	(617) 327- 1887
80075	HABAS AND KUSHNIR	100 WORCESTER ST UNIT A-2	NORTH GRAFTON	MA	01536	(508) 839- 1669
80092	MARRAFFA, SUSAN	90 PLEASANT VALLEY ST	METHUEN	MA	01844	(978) 975- 8174
80120	HABAS AND KUSHNIR	290 ROUTE 130 STE 10	SANDWICH	MA	02563	(508) 833- 9093
80125	HABAS AND KUSHNIR	1077 LEXINGTON ST	WALTHAM	MA	02452	(781) 647- 8360
80217	HABAS AND KUSHNIR	24 MYSTIC VIEW RD UNIT L1	EVERETT	MA	02149	(617) 381- 0685
80221	HABAS AND KUSHNIR	95 WASHINGTON ST STE 412	CANTON	MA	02021	(781) 828- 4880
80367	HABAS AND KUSHNIR	109 DRUM HILL RD	CHELMSFORD	MA	01824	(978) 454- 9930
80468	MARRAFFA, SUSAN	100 MACY ST	AMESBURY	MA	01913	(978) 388- 7512
80501	DESAI, DARSHAN AND ANKITA	601 MEMORIAL DR	CHICOPEE	MA	01020	(413) 331- 4411

80522	HABAS AND KUSHNIR	790 IYANNOUGH RD STE 28	HYANNIS	MA	02601	(508) 771-3789
80530	HABAS AND KUSHNIR	18 LYMAN ST	WESTBOROUGH	MA	01581	(508) 366-0989
80556	HABAS AND KUSHNIR	131 UNIVERSITY AVE	WESTWOOD	MA	02090	(781) 471-7905
80566	HABAS AND KUSHNIR	40 PULASKI BLVD	BELLINGHAM	MA	02019	(508) 883-2677
80582	HABAS AND KUSHNIR	345 MAIN ST STE A-4	TEWKSBURY	MA	01876	(978) 858-0880
80602	MUSCATELLO, MARK	4 ENON STREET	BEVERLY	MA	01915	(978) 998-6683
80613	HABAS AND KUSHNIR	1 SHIPYARD DR STE 1B	HINGHAM	MA	02043	(781) 740-4414
80616	HABAS AND KUSHNIR	121 MAIN ST UNIT 430	FOXBOROUGH	MA	02035	(508) 543-2800
80647	HABAS AND KUSHNIR	519 BOSTON POST RD	SUDBURY	MA	01776	(978) 443-2287
80670	HABAS AND KUSHNIR	186 GREAT RD	BEDFORD	MA	01730	(781) 541-6759
80671	DESAI, DARSHAN AND ANKITA	1053 RIVERDALE ST STE H	WEST SPRINGFIELD	MA	01089	(413) 301-7091
80712	HABAS AND KUSHNIR	112 COLONY PLACE RD	PLYMOUTH	MA	02360	(508) 747-2100
80738	HABAS AND KUSHNIR	75 FRANKLIN VILLAGE DR	FRANKLIN	MA	02038	(508) 528-5908
80780	HABAS AND KUSHNIR	276 HIGHLAND AVE	SALEM	MA	01970	(978) 744-5480
80846	HABAS AND KUSHNIR	358 BROADWAY STE H	SAUGUS	MA	01906	(781) 233-9700

80905	HABAS AND KUSHNIR	1 MOUNT AUBURN ST	WATERTOWN	MA	02472	(617) 924-3300
80927	HABAS AND KUSHNIR	1336 BEACON ST	BROOKLINE	MA	02446	(617) 277-9600
80928	HABAS AND KUSHNIR	199 BOSTON RD	NORTH BILLERICA	MA	01862	(978) 663-7900
80931	MUSCATELLO, MARK	1035 BEDFORD ST	ABINGTON	MA	02351	(781) 878-6460
80934	HABAS AND KUSHNIR	101 SUMMER ST	BOSTON	MA	02110	(617) 350-7200
80945	HABAS AND KUSHNIR	8120 SHOPS WAY	NORTHBOROUGH	MA	01532	(508) 393-9039
80960	HABAS AND KUSHNIR	46 BEDFORD ST	LEXINGTON	MA	02420	(781) 861-6610
80997	HABAS AND KUSHNIR	947 W BOYLSTON ST	WORCESTER	MA	01606	(508) 856-9356
81009	HABAS AND KUSHNIR	22 SOUTH ST STE 105	HOPKINTON	MA	01748	(508) 435-8670
81018	HABAS AND KUSHNIR	250 CAMBRIDGE ST	BOSTON	MA	02114	(617) 367-0406
81027	HABAS AND KUSHNIR	1030 MAIN ST	WALTHAM	MA	02451	(781) 893-1480
81058	HABAS AND KUSHNIR	119 PEARL ST	BRAINTREE	MA	02184	(781) 356-4702
81314	HABAS AND KUSHNIR	41 WORCESTER RD	WEBSTER	MA	01570	(508) 461-5102
81327	HABAS AND KUSHNIR	344 RUSSELL ST	HADLEY	MA	01035	(413) 387-0334
81453	ALLEN, ABIGAIL	5 DIGITAL WAY UNIT 4	MAYNARD	MA	01453	(978) 298-5156

81480	HABAS AND KUSHNIR	3 HIGHLAND COMMONS E STE 200	HUDSON	MA	01749	(978) 562-4273
81736	ALLEN, ABIGAIL	10 PEARSON BLVD	GARDNER	MA	01440	(978) 632-2830
81832	HABAS AND KUSHNIR	44 WALKERS BROOK DR	READING	MA	01867	(781) 944-3350
82128	HABAS AND KUSHNIR	450 WILLIAMS S CANNING BLVD #7	FALL RIVER	MA	02721	(508) 617-4057
82934	HABAS AND KUSHNIR	181 HIGHLAND AVE	SEEKONK	MA	02771	(508) 336-9400
82935	HABAS AND KUSHNIR	19 BERDON WAY	FAIRHAVEN	MA	02719	(508) 984-0700
82936	HABAS AND KUSHNIR	1250 S WASHINGTON ST	NORTH ATTLEBORO	MA	02760	(508) 695-8019
82937	HABAS AND KUSHNIR	65 TAUNTON DEPOT DR UNIT B	TAUNTON	MA	02780	(508) 822-1379
82938	HABAS AND KUSHNIR	4171 N MAIN ST STE 80B	FALL RIVER	MA	02720	(508) 674-6034
82939	HABAS AND KUSHNIR	83D FAUNCE CORNER MALL RD	NORTH DARTMOUTH	MA	02747	(508) 997-0973
82940	HABAS AND KUSHNIR	280 SCHOOL ST STE J120	MANSFIELD	MA	02048	(508) 261-2968
82941	HABAS AND KUSHNIR	25 ROBERTS DR UNIT C6A	SOUTH EASTON	MA	02375	(508) 230-0382
82942	HABAS AND KUSHNIR	270 ROUTE 44 STE 7	RAYNHAM	MA	02767	(508) 824-3317
82943	HABAS AND KUSHNIR	1180 NEWPORT AVE	SOUTH ATTLEBORO	MA	02703	(508) 399-7340

81934	BHATIA, KAMLESH	8245 DICKERSON LN UNIT E	SALISBURY	MD	21804	(410) 860-5915
81938	BHATIA, KAMLESH	1016 S SALISBURY BLVD	SALISBURY	MD	21801	(410) 219-7720
80122	MUSCATELLO, MARK	219 ROUTE 1	FALMOUTH	ME	04105	(207) 781-5557
80151	MUSCATELLO, MARK	196 US ROUTE 1	SCARBOROUGH	ME	04074	(207) 883-5775
80183	MUSCATELLO, MARK	65 GRAY RD	FALMOUTH	ME	04105	(207) 797-7306
80586	MUSCATELLO, MARK	6 WATERVILLE COMMONS DR	WATERVILLE	ME	04901	(207) 873-5908
80617	MUSCATELLO, MARK	123 SHOPS WAY	BIDDEFORD	ME	04005	(207) 282-5783
80757	MUSCATELLO, MARK	127 TOPSHAM FAIR MALL RD	TOPSHAM	ME	04086	(207) 729-3915
80893	MUSCATELLO, MARK	570 STILLWATER AVE	BANGOR	ME	04401	(207) 942-9108
80944	MUSCATELLO, MARK	284 STATE ST	BREWER	ME	04412	(207) 989-2766
81033	MUSCATELLO, MARK	220 MAINE MALL RD	SOUTH PORTLAND	ME	04106	(207) 253-5435
81113	MUSCATELLO, MARK	600 CENTER ST	AUBURN	ME	04210	(207) 344-2019
81152	MUSCATELLO, MARK	1 STEPHEN KING DR	AUGUSTA	ME	04330	(207) 623-5633
81344	MUSCATELLO, MARK	5 SENATOR WAY	AUGUSTA	ME	04330	(207) 213-6698
8488	GUY, TANYA	3444 PLAINFIELD AVE NE	GRAND RAPIDS	MI	49525	(616) 363-8822

81390	SARAFI, MICHAEL	883 W LONG LAKE RD	BLOOMFIELD HILLS	MI	48302	(248) 792-7885
81523	MADURKAR, NICK	868 E BIG BEAVER RD	TROY	MI	48083	(248) 743-2612
81701	SARAFI, MICHAEL	41 S LIVERNOIS RD	ROCHESTER HILLS	MI	48307	(248) 652-7373
81702	SARAFI, MICHAEL	532 N LAPEER RD	LAKE ORION	MI	48362	(248) 693-0393
81877	SARAFI, MICHAEL	29587 PLYMOUTH RD	LIVONIA	MI	48150	(734) 422-0470
81987	MADURKAR, NICK	15321 17 MILE RD	CLINTON TOWNSHIP	MI	48038	(586) 263-0450
82121	MADURKAR, NICK	54818 DEQUINDRE RD	SHELBY TOWNSHIP	MI	48316	(248) 650-0846
82627	SARAFI, MICHAEL	28531 HARPER AVE	SAINT CLAIR SHORES	MI	48081	(586) 771-4395
82628	SARAFI, MICHAEL	5834 N SHELDON	CANTON	MI	48187	(734) 453-3820
82630	SARAFI, MICHAEL	5578 DIXIE HWY	WATERFORD	MI	48329	(248) 623-2914
82631	SARAFI, MICHAEL	15180 13 MILE RD	WARREN	MI	48088	(586) 445-0548
82632	SARAFI, MICHAEL	22445 KELLY RD	EASTPOINTE	MI	48021	(586) 445-1202
82634	SARAFI, MICHAEL	3346 HILTON RD	FERNDALE	MI	48220	(248) 548-0972
82635	SARAFI, MICHAEL	31948 GRATIOT AVE	ROSEVILLE	MI	48066	(586) 293-0930
82636	SARAFI, MICHAEL	11449 15 MILE RD	STERLING HEIGHTS	MI	48312	(586) 795-0660
82637	SARAFI, MICHAEL	23985 HARPER AVE	SAINT CLAIR SHORES	MI	48080	(586) 776-1362
82641	SARAFI, MICHAEL	5025 S CEDAR ST STE 1	LANSING	MI	48910	(517) 393-6240

82642	SARAFI, MICHAEL	6749 S WESTNEDGE AVE	PORTAGE	MI	49002	(269) 329-1311
82643	SARAFI, MICHAEL	5025 W SAGINAW HWY	LANSING	MI	48917	(517) 323-3347
82644	SARAFI, MICHAEL	4350 BAY RD	SAGINAW	MI	48603	(989) 792-4399
82645	SARAFI, MICHAEL	2160 W GRAND RIVER STE 4	OKEMOS	MI	48864	(517) 349-4977
82646	SARAFI, MICHAEL	5466 BECKLEY RD	BATTLE CREEK	MI	49015	(269) 979-2914
82647	SARAFI, MICHAEL	1307 WASHINGTON ST	MIDLAND	MI	48640	(989) 839-1070
82648	SARAFI, MICHAEL	1827 E SHERMAN BLVD	MUSKEGON	MI	49444	(231) 739-4310
82649	SARAFI, MICHAEL	35350 E MICHIGAN AVE	WAYNE	MI	48184	(734) 326-4588
82650	SARAFI, MICHAEL	26277 HOOVER RD	WARREN	MI	48089	(586) 756-4247
82651	SARAFI, MICHAEL	5916 MIDDLEBELT RD	GARDEN CITY	MI	48135	(734) 266-1789
82652	SARAFI, MICHAEL	3900 STATE ST STE 210	BAY CITY	MI	48706	(989) 684-4255
82654	SARAFI, MICHAEL	51114 ROMEO PLANK RD	MACOMB TOWNSHIP	MI	48042	(586) 677-5642
82655	SARAFI, MICHAEL	21729 21 MILE RD	MACOMB	MI	48044	(586) 421-9986
82657	SARAFI, MICHAEL	23141 ALLEN RD	WOODHAVEN	MI	48183	(734) 676-1429
82658	SARAFI, MICHAEL	1214 JACKSON DR STE 118	JACKSON	MI	49202	(517) 788-8336
82659	SARAFI, MICHAEL	1798 LAWNSDALE RD	SAGINAW	MI	48638	(989) 497-8661

82661	SARAFI, MICHAEL	7070 MILLER RD STE E	SWARTZ CREEK	MI	48473	(810) 635- 3278
82662	SARAFI, MICHAEL	2030 LAKE MICHIGAN DR STE 3	GRAND RAPIDS	MI	49504	(616) 791- 9905
82663	SARAFI, MICHAEL	1633 28TH ST SW	WYOMING	MI	49519	(616) 538- 2696
82664	SARAFI, MICHAEL	6840 W MAIN ST STE B	KALAMAZOO	MI	49009	(269) 353- 9200
82665	SARAFI, MICHAEL	2250 LAKE LANSING RD STE B	LANSING	MI	48912	(517) 372- 8864
82666	SARAFI, MICHAEL	7211 N EASTMAN AVE STE D	MIDLAND	MI	48642	(989) 835- 3469
82667	SARAFI, MICHAEL	6307 DORT HWY	GRAND BLANC	MI	48439	(810) 694- 4636
82670	SARAFI, MICHAEL	151 N MAIN ST NE	CEDAR SPRINGS	MI	49319	(616) 696- 5988
82671	SARAFI, MICHAEL	2668 CROSSING CIR STE B	TRAVERSE CITY	MI	49684	(231) 932- 0000
82672	SARAFI, MICHAEL	4526 STADIUM DR	KALAMAZOO	MI	49008	(269) 375- 3707
82673	SARAFI, MICHAEL	2279 NORTH PARK DR STE 750	HOLLAND	MI	49424	(616) 394- 4884
82674	SARAFI, MICHAEL	4966 N ADAMS RD UNIT B 112	ROCHESTER	MI	48306	(248) 371- 9966
82675	SARAFI, MICHAEL	163 MARCELL DR NE	ROCKFORD	MI	49341	(616) 866- 5421
82676	SARAFI, MICHAEL	5117 HIGHLAND RD	WATERFORD	MI	48327	(248) 618- 7707

82677	SARAFI, MICHAEL	47800 GRAND RIVER AVE STE 126	NOVI	MI	48374	(248) 596-1121
82678	SARAFI, MICHAEL	15090 SILVER PKWY STE M	FENTON	MI	48430	(810) 714-6021
82681	SARAFI, MICHAEL	3175 FORT ST	WYANDOTTE	MI	48192	(734) 285-2009
82682	SARAFI, MICHAEL	4021 CASCADE RD STE 70	GRAND RAPIDS	MI	49546	(616) 974-9552
82685	SARAFI, MICHAEL	207 W CARLETON RD	HILLSDALE	MI	49242	(517) 437-4213
82687	SARAFI, MICHAEL	1524 WRIGHT PLAZA	ALMA	MI	48801	(989) 463-9922
82688	SARAFI, MICHAEL	4544 US HIGHWAY 10	LUDINGTON	MI	49431	(231) 843-9811
82689	SARAFI, MICHAEL	8787 MONROE RD	DURAND	MI	48429	(989) 288-9917
82691	SARAFI, MICHAEL	16408 26 MILE RD	MACOMB	MI	48042	(586) 677-4562
82692	SARAFI, MICHAEL	3150 ALPINE AVE NW STE 144	WALKER	MI	49544	(616) 647-0564
82695	SARAFI, MICHAEL	5585 GULL RD STE 107	KALAMAZOO	MI	49048	(269) 381-8600
82709	SARAFI, MICHAEL	15238 ISABELLA DR STE C	BIG RAPIDS	MI	49307	(231) 796-0315
83227	SARAFI, MICHAEL	7473 SECOR RD	LAMBERTVILLE	MI	48144	(734) 854-4818
8978	SIVILS, SHANNON	1306 E BATTLEFIELD RD	SPRINGFIELD	MO	65804	(417) 889-2887
8979	SIVILS, SHANNON	3250 E BATTLEFIELD ST STE K	SPRINGFIELD	MO	65804	(417) 881-8746

80099	SIVILS, SHANNON	4406 S CAMPBELL STE 112	SPRINGFIELD	MO	65810	(417) 882- 1114
80274	SIVILS, SHANNON	2135 W REPUBLIC PLAZA	SPRINGFIELD	MO	65807	(417) 890- 1666
81237	ZALAUDEK, JIM	2694 GRAVOIS RD STE 106B	HIGH RIDGE	MO	63049	(636) 376- 0028
81350	ZALAUDEK, JIM	5640 TELEGRAPH RD	SAINT LOUIS	MO	63129	(314) 846- 1107
81362	PINNELL, BRAD & JO ANN	3020 PHOENIX CENTER DR	WASHINGTON	MO	63090	(636) 390- 4020
81577	VELUSAMY, PRIYA	9536 MANCHESTER RD	SAINT LOUIS	MO	63119	(314) 968- 5343
81606	SIVILS, SHANNON	401 S KIMBROUGH	SPRINGFIELD	MO	65806	(417) 771- 5525
81639	MADAMANCHI LAKSHMI & PARVATANENI,VINEEL A	2973 HIGHWAY K	O'FALLON	MO	63368	(636) 294- 6686
81771	CLARK, LISA & HATCHETT, LAWRENCE	3441-A WILLIAM ST	CAPE GIRARDEAU	MO	63701	(573) 803- 4590
81859	DONOVAN, ERIC AND TRACYE	4161 LINDELL BLVD	SAINT LOUIS	MO	63108	(314) 833- 4445
82220	MADAMANCHI LAKSHMI & PARVATANENI,VINEEL A	1306 HIGHWAY K	O'FALLON	MO	63366	(636) 379- 0670
8260	SAGER, ALAN	6068 US HIGHWAY 98 STE 4	HATTIESBURG	MS	39402	(601) 268- 8757

8917	CZECH, ROB AND CYNTHIA	125 GOODMAN RD W STE B	SOUTHAVEN	MS	38671	(662) 349- 7347
80370	CZECH, ROB AND CYNTHIA	8110 CAMP CREEK BLVD	OLIVE BRANCH	MS	38654	(662) 890- 0454
80680	CZECH, ROB AND CYNTHIA	2670 MCINGVALE RD STE E	HERNANDO	MS	38632	(662) 298- 0064
80895	SAGER, ALAN	162 PROMENADE BLVD	FLOWOOD	MS	39232	(601) 992- 5825
82098	SAGER, ALAN	100 EASTBROOK COMMONS STE 150	PETAL	MS	39465	(601) 602- 4405
80480	DICKEY, MICHAEL AND TRICIA	3031 DR MLK JR BLVD STE 28	NEW BERN	NC	28562	(252) 672- 5611
80786	**PALANISAMY, PERIASAMY	8111 TRYON WOODS DR STE 202	CARY	NC	27518	(919) 852- 2123
80836	LIU, GENEVIA & ANDREWS KENNETH	424 E SIX FORKS RD STE 109	RALEIGH	NC	27609	(919) 900- 8342
80950	**BOLL, RANDALL	1058 CROSSROADS DR	STATESVILLE	NC	28625	(704) 880- 2232
81131	LIU, GENEVIA & ANDREWS KENNETH	7175 O'KELLY CHAPEL RD	CARY	NC	27519	(919) 466- 0444
81196	PARKER, TOM & STEPHANIE	2222 SOUTH BLVD STE I	CHARLOTTE	NC	28203	(704) 334- 7700

81268	HOLLOWAY, ROBERT AND SHANNON	335 AIRPORT RD STE 400	ARDEN	NC	28704	(828) 684- 8701
81342	TILLER, BRETT	2071 W MILLBROOK RD STE 111	RALEIGH	NC	27612	(919) 803- 2456
81403	PALANISAMY, PERIASAMY	4008 BATTLEGROUND AVE STE D	GREENSBORO	NC	27410	(336) 897- 7047
81447	PALANISAMY, PERIASAMY	1013 BEAVER CREEK COMMONS DR	APEX	NC	27502	(919) 387- 2927
81486	PALANISAMY, PERIASAMY	9571 CHAPEL HILL RD	MORRISVILLE	NC	27560	(919) 465- 9850
81645	STEPHENSON, CHARLES & JACQUELINE	11524 N TRYON ST STE 1	CHARLOTTE	NC	28262	(704) 548- 8038
81666	PALANISAMY, PERIASAMY	946 GATEWAY COMMONS CIR	WAKE FOREST	NC	27587	(919) 263- 1164
81700	BOLL, RANDALL	631 BRAWLEY SCHOOL RD STE 403	MOORESVILLE	NC	28117	(704) 660- 0026
81715	PALANISAMY, PERIASAMY	1131 FALLS RIVER AVE UNIT 103	RALEIGH	NC	27615	(919) 615- 2151
82123	PORTWOOD, GLEN	15235 JOHN DELANEY DR UNIT D	CHARLOTTE	NC	28277	(704) 341- 5080

82140	TILLER, BRETT	1815 MARTIN LUTHER KING JR PKY	DURHAM	NC	27707	(919) 294- 9199
82178	KORAT, KAUSHIK AND DAULATRAI PIPALIA	11040 RENAISSANCE DR	DAVIDSON	NC	28036	(980) 689- 2962
82273	LIU, GENEVIA & ANDREWS KENNETH	526 DANIELS ST	RALEIGH	NC	27605	(919) 424- 7318
82824	DICKEY, MICHAEL AND TRICIA	2761 NC-210 UNIT D	HAMPSTEAD	NC	28443	(910) 939- 0460
82899	DICKEY, MICHAEL	2453 GUM BRANCH ROAD, STE 200	JACKSONVILLE	NC	28540	(704) 527- 3950
89068	PARKER, TOM & STEPHANIE	4736 PARK RD	CHARLOTTE	NC	28209	(704) 522- 9559
81939	BATLANKI, SIM & APRANA VENKUMAHANTI	3302 S BROADWAY	MINOT	ND	58701	(701) 838- 2887
80155	BARNES, DOUG & LIZ	1550 S CODDINGTON AVE	LINCOLN	NE	68522	(402) 477- 8007
80161	BARNES, DOUG & LIZ	8600 ANDERMATT DR STE A103	LINCOLN	NE	68526	(402) 488- 2811
80194	GILL, RUPINDER & SANGHERA, SATNAM	14513 W MAPLE RD STE 101	OMAHA	NE	68116	(402) 614- 2531

80218	GILL, RUPINDER & SANGHERA, SATNAM	17330 W CENTER RD STE 108	OMAHA	NE	68130	(402) 758-6648
80310	GILL, RUPINDER & SANGHERA, SATNAM	2015 PRATT AVE STE 117	BELLEVUE	NE	68123	(402) 292-2959
80329	GILL, RUPINDER & SANGHERA, SATNAM	12005 W CENTER RD	OMAHA	NE	68144	(402) 334-1538
80333	BARNES, DOUG & LIZ	2460 1ST AVE STE 104	COLUMBUS	NE	68601	(402) 562-8780
80364	BARNES, DOUG & LIZ	3220 E ELK LANE STE 300	FREMONT	NE	68025	(402) 727-4586
80408	BARNES, DOUG & LIZ	5110 2ND AVE STE B	KEARNEY	NE	68847	(308) 236-5999
80409	BARNES, DOUG & LIZ	2390 N DIERS AVE STE 104	GRAND ISLAND	NE	68803	(308) 382-0535
80426	GILL, RUPINDER & SANGHERA, SATNAM	2085 N 120TH ST STE D2	OMAHA	NE	68164	(402) 493-0898
80589	GILL, RUPINDER & SANGHERA, SATNAM	11922 STANDING STONE DR	GRETNA	NE	68028	(402) 506-4886
80725	BARNES, DOUG & LIZ	4103 OSBORNE DR W	HASTINGS	NE	68901	(402) 463-8344
80734	BARNES, DOUG & LIZ	8222 HOLDREGE ST	LINCOLN	NE	68505	(402) 488-7010
81565	BARNES, DOUG & LIZ	4811 NW 1ST ST STE 3	LINCOLN	NE	68521	(402) 904-8550

81941	MCGUANE, MICHAEL	7305 TOWNE CENTER PKWY STE 105	PAPILLION	NE	68046	(402) 932- 0872
82093	MCGUANE, MICHAEL	6721 S 180TH ST STE 2	OMAHA	NE	68135	(402) 991- 5030
8316	MARRAFFA, SUSAN	5 PLAISTOW RD	PLAISTOW	NH	03865	(603) 382- 4514
8319	HABAS AND KUSHNIR	1111 S WILLOW ST UNIT 5	MANCHESTER	NH	03103	(603) 668- 7454
8369	HABAS AND KUSHNIR	42 FORT EDDY RD	CONCORD	NH	03301	(603) 228- 8022
8541	HABAS AND KUSHNIR	1292 HOOKSETT RD	HOOKSETT	NH	03106	(603) 625- 6176
8569	MUSCATELLO, MARK	1465 WOODBURY AVE	PORTSMOUTH	NH	03801	(603) 431- 9797
8687	MARRAFFA, SUSAN	125 S BROADWAY	SALEM	NH	03079	(603) 894- 5442
8704	HABAS AND KUSHNIR	274 DANIEL WEBSTER HWY	NASHUA	NH	03060	(603) 891- 4188
80005	HABAS AND KUSHNIR	346 WINCHESTER ST STE E	KEENE	NH	03431	(603) 357- 6805
80156	HABAS AND KUSHNIR	55 CRYSTAL AVE UNIT 106	DERRY	NH	03038	(603) 432- 9257
80262	HABAS AND KUSHNIR	200 S MAIN ST	WEST LEBANON	NH	03784	(603) 298- 8320
80267	MUSCATELLO, MARK	20 WEEKS LN	DOVER	NH	03820	(603) 749- 7900
80366	HABAS AND KUSHNIR	300 MAIN ST	NASHUA	NH	03060	(603) 594- 8545
80394	HABAS AND KUSHNIR	553 MAST RD	GOFFSTOWN	NH	03045	(603) 621- 0220

80428	HABAS AND KUSHNIR	5 KILTON RD UNIT 2	BEDFORD	NH	03110	(603) 222-1460
80524	HABAS AND KUSHNIR	7 CONTINENTAL BLVD STE B	MERRIMACK	NH	03054	(603) 423-5910
80588	MUSCATELLO, MARK	96 CALEF HIGHWAY UNIT E	EPPING	NH	03042	(603) 679-8560
80776	HABAS AND KUSHNIR	374 LOUDON RD	CONCORD	NH	03301	(603) 225-0300
80863	HABAS AND KUSHNIR	124 STATE ROUTE 101A STE 20	AMHERST	NH	03031	(603) 882-4200
80938	BARTLETT, ELIZABETH & BRYAN	150 BRIDGE STREET UNIT D2	PELHAM	NH	03076	(603) 508-6591
80946	MARRAFFA, SUSAN	700 LAFAYETTE RD STE 105	SEABROOK	NH	03874	(603) 814-1268
80992	HABAS AND KUSHNIR	94 DANIEL WEBSTER HWY UNIT 3	BELMONT	NH	03220	(603) 524-9718
81858	MUSCATELLO, MARK	150 MARKET PLACE BLVD UNIT 7	ROCHESTER	NH	03867	(603) 330-9690
81977	HABAS AND KUSHNIR	270 AMHERST ST	NASHUA	NH	03063	(603) 943-8902
8919	ROBINS, GARY L	800 DENOW RD STE G	PENNINGTON	NJ	08534	(609) 730-1600
80146	GRIEP, CLIFFORD & TALIA	540 HAMILTON COMMONS	MAYS LANDING	NJ	08330	(609) 272-1815

80147	ROBINS, GARY L	72 PRINCETON HIGHTSTOWN TD # 9	EAST WINDSOR	NJ	08520	(609) 371- 3351
80265	MURASSO, ALPHONSE	525 BERLIN CROSS KEYS RD	SICKLERVILLE	NJ	08081	(856) 629- 7100
80354	ROBINS, GARY L	141 BRIDGETON PIKE	MULLICA HILL	NJ	08062	(856) 223- 5355
80358	ROBINS, GARY L	10 SHALKS CROSSING RD	PLAINSBORO	NJ	08536	(609) 716- 6400
80371	GRIEP, CLIFFORD & TALIA	13 BETHEL RD STE B	SOMERS POINT	NJ	08244	(609) 601- 6530
80372	GROSS, JEFF & MARCI	401 TAUNTON LAKE RD	MARLTON	NJ	08053	(856) 797- 8071
80587	MURASSO, ALPHONSE	2140 N 2ND ST	MILLVILLE	NJ	08332	(856) 293- 9590
80600	GROSS, JEFF & MARCI	516 HIGH ST	MOUNT HOLLY	NJ	08060	(609) 261- 1377
80615	SINGH, PRABHDEEP	1930 ROUTE 57 STE E	HACKETTSTOWN	NJ	07840	(908) 979- 1818
80637	GRIEP, CLIFFORD & TALIA	4 ROOSEVELT BLVD	MARMORA	NJ	08223	(609) 486- 6693
80659	SINGH, PRABHDEEP	8 TOWN CENTER DR STE 3	SPARTA	NJ	07871	(973) 729- 1818
80661	ROBINS, GARY L	278 DUNNS MILL RD	BORDENTOWN	NJ	08505	(609) 298- 5700
80662	MEAD, ROBERT	119 ROUTE 22 E	GREEN BROOK	NJ	08812	(732) 752- 1600
80719	ROBINS, GARY L	4180 ROUTE 1 N	MONMOUTH JUNCTION	NJ	08852	(732) 438- 0505
80726	SINGH, PRABHDEEP	3150 ROUTE 22	BRANCHBURG	NJ	08876	(908) 231- 1818

80762	SINGH, PRABHDEEP	326 STATE ROUTE 31	FLEMINGTON	NJ	08822	(908) 237- 1818
80791	**MOYERS, GARY	120 CEDAR GROVE LN	SOMERSET	NJ	08873	(732) 560- 7200
80792	GRIEP, CLIFFORD & TALIA	60 BEAVERBROOK RD	LINCOLN PARK	NJ	07035	(973) 694- 1740
80989	GRIEP, CLIFFORD & TALIA	186 WILLIAM DALTON DR	GLASSBORO	NJ	08028	(856) 256- 8100
81011	SINGH, PRABHDEEP	477 UNION AVE	BRIDGEWATER	NJ	08807	(908) 231- 0988
81246	MURASSO, ALPHONSE	725 RIVER RD	EDGEWATER	NJ	07020	(201) 941- 3284
81271	**SCHOLACK, MARK	15 BELLEVILLE AVE	BLOOMFIELD	NJ	07003	(973) 748- 1300
81361	WATKINS, DEREK	947 PLEASANT ST	LINDEN	NJ	07036	(0) 0
81578	DASH, SRIKANTA	701 STATE ROUTE 440	JERSEY CITY	NJ	07304	(201) 435- 6307
81587	MYERS, PETER AND MICHELE	2321 COUNTY ROAD 516	OLD BRIDGE	NJ	08857	(732) 753- 9933
81619	GRIEP, CLIFFORD & TALIA	297 ROUTE 72 STE 28	MANAHAWKIN	NJ	08050	(609) 549- 6083
81644	MYERS, PETER AND MICHELE	665 MIDDLESEX AVE	METUCHEN	NJ	08840	(732) 548- 2887
81729	ROBINS, GARY L	50 RACE TRACK RD	EAST BRUNSWICK	NJ	08816	(732) 238- 1713
81896	DASH, SRIKANTA	317 BAYONNE CROSSING WAY	BAYONNE	NJ	07002	(201) 436- 8505
81951	DASH, SRIKANTA	4100 PARK AVE	WEEHAWKEN	NJ	07086	(201) 867- 1620

82006	CHAWLA, RAMIT	525 CEDAR HILL AVE	WYCKOFF	NJ	07481	(201) 444-4182
82083	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	544 NEW YORK AVE	LYNDHURST	NJ	07071	(201) 428-9930
82268	SINGH, PRABHDEEP	665 MARTINSVILLE RD	BASKING RIDGE	NJ	07920	(908) 647-6100
82270	SINGH, PRABHDEEP	772 BOOMFIELD AVE STE 774	CALDWELL	NJ	07006	(973) 227-1655
82283	**WATKINS, DEREK	1 SOUTH AVE E	CRANFORD	NJ	07016	(908) 276-4184
82288	WATKINS, DEREK	272 NORTH AVE E	WESTFIELD	NJ	07090	(908) 654-0440
82341	MOYERS, GARY	300 ROUTE 37 E	TOMS RIVER	NJ	08753	(732) 244-7800
82342	MOYERS, GARY	16 BRICK PLZ	BRICK	NJ	08723	(732) 477-7444
82343	MOYERS, GARY	1933 ROUTE 35 STE 102	BELMAR	NJ	07719	(732) 449-5949
82344	MOYERS, GARY	702 N MAIN ST STE 2	LANOKA HARBOR	NJ	08734	(609) 242-0050
82346	MOYERS, GARY	765 SAINT GEORGE AVE	WOODBIDGE	NJ	07095	(732) 855-0195
82347	MOYERS, GARY	775 ROUTE 1 SOUTH STE 3	EDISON	NJ	08817	(732) 393-0102
82356	**SINGH, PRABHDEEP AND KULJOT PALL	641 SHUNPIKE RD	CHATHAM	NJ	07928	(973) 593-0200

82357	SINGH, PRABHDEEP AND KULJOT PALL	76 SOUTH ST	MORRISTOWN	NJ	07960	(973) 267- 4750
82373	CHAWLA, RAMIT	450 HACKENSACK AVE STE 24	HACKENSACK	NJ	07601	(201) 488- 1292
82375	BHATIA, KAMLESH	524 KINDERKAMACK RD	RIVER EDGE	NJ	07661	(201) 986- 1144
82376	BHATIA, KAMLESH	449 MARKET ST	ELMWOOD PARK	NJ	07407	(201) 797- 1010
82377	BHATIA, KAMLESH	334 ESSEX ST	LODI	NJ	07644	(201) 368- 3773
82378	BHATIA, KAMLESH	501 ROUTE 17 S	PARAMUS	NJ	07652	(201) 967- 8080
82379	CHAWLA, RAMIT	208 PASSAIC ST	GARFIELD	NJ	07206	(973) 574- 7263
82380	BHATIA, KAMLESH	7 SLOAN ST	SOUTH ORANGE	NJ	07079	(973) 762- 2800
82382	BHATIA, KAMLESH	728 MORRIS AVE	SHORT HILLS	NJ	07078	(973) 912- 0077
82416	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	184 KINDERKAMAC RD STE A	PARK RIDGE	NJ	07656	(201) 782- 1915
82802	MYERS, PETER AND MICHELE	2200 ROUTE 66 E	NEPTUNE	NJ	07753	(732) 775- 8008
82803	MYERS, PETER AND MICHELE	1143 ROUTE 35 N	MIDDLETOWN	NJ	07748	(732) 706- 0777
82804	MYERS, PETER AND MICHELE	145 STATE ROUTE 36 STE 310	WEST LONG BRANCH	NJ	07764	(732) 935- 1955

82805	MYERS, PETER AND MICHELE	1085 BROAD ST	SHREWSBURY	NJ	07702	(732) 544- 9801
82845	WADHWA, ALOK & NEERU JAIN	1330 FAIRVIEW BLVD STE C	DELRAN	NJ	08075	(856) 764- 2469
82946	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	1644 ROUTE 23	WAYNE	NJ	07470	(973) 696- 6600
82947	BHATIA, KAMLESH	7 FRANKLIN TPKE	MAHWAH	NJ	07430	(201) 828- 5999
82948	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	49 WANAQUE AVE	POMPTON LAKES	NJ	07442	(973) 835- 2400
82963	SCHOLACK, MARK	1605 LEMOINE AVE	FORT LEE	NJ	07024	(201) 585- 8992
82967	SCHOLACK, MARK	200 MILL CREEK DR STE 5	SECAUCUS	NJ	07094	(201) 330- 7676
82976	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	1228 ROUTE 46 W	LITTLE FALLS	NJ	07424	(973) 256- 7100
82977	SCHOLACK, MARK	570 VALLEY RD	UPPER MONTCLAIR	NJ	07043	(973) 744- 8778
8075	STRIBLING, GEORGE	4300 RIDGECREST SE STE A	RIO RANCHO	NM	87124	(505) 892- 1300
8455	STRIBLING, GEORGE	1719 E UNIVERSITY AVE	LAS CRUCES	NM	88001	(575) 521- 8739
8504	STRIBLING, GEORGE	8060 ACADEMY RD NE STE B	ALBUQUERQUE	NM	87111	(505) 821- 2345

8550	STRIBLING, GEORGE	8400 MENAUL BLVD NE STE D	ALBUQUERQUE	NM	87112	(505) 294- 5046
8582	STRIBLING, GEORGE	4710 TRAMWAY BLVD NE STE C7	ALBUQUERQUE	NM	87111	(505) 294- 7505
8584	STRIBLING, GEORGE	3301 COORS BLVD NW	ALBUQUERQUE	NM	87120	(505) 839- 4222
80096	STRIBLING, GEORGE	4900 CUTLER AVE NE STE 1-C	ALBUQUERQUE	NM	87110	(505) 830- 3500
80682	STRIBLING, GEORGE	540 WALTON BLVD STE E	LAS CRUCES	NM	88001	(575) 524- 1128
80867	GIRON, CJ (CHRISTOPHER)	510 NEW MEXICO 528 STE 8	BERNALILLO	NM	87004	(505) 771- 4411
81035	GIRON, CJ (CHRISTOPHER)	1121 UNSER BLVD SE STE 109	RIO RANCHO	NM	87124	(505) 994- 2274
81052	STRIBLING, GEORGE	3340 RINCONADA BLVD STE 1	LAS CRUCES	NM	88011	(575) 382- 0700
81709	PURYEAR, JIM	4504 N MAIN ST STE E	ROSWELL	NM	88201	(575) 622- 3828
81710	PURYEAR, JIM	600 TEXAS ST STE F	CLOVIS	NM	88101	(575) 769- 1455
82694	GIRON, CJ (CHRISTOPHER)	2441 MAIN ST NE	LOS LUNAS	NM	87031	(505) 866- 6885
82829	CREED, ANTHONY AND APRIL RAGUSA CREED	4100 CENTRAL AVE SW STE 103	ALBUQUERQUE	NM	87105	(505) 836- 8629
80379	FESPERMAN, DAVID	1380 US HIGHWAY 95A N STE 3	FERNLEY	NV	89408	(775) 302- 3362

81181	TYNER, SAM	2225 E CENTENNIAL PKWY STE 103	NORTH LAS VEGAS	NV	89081	(702) 912-4778
81265	WILLIAMS, JEROME & NIKKOLLETTE	7995 BLUE DIAMOND RD STE 103	LAS VEGAS	NV	89178	(702) 614-4044
81283	WILLIAMS, JEROME & NIKKOLLETTE	209 S STEPHANIE ST	HENDERSON	NV	89012	(702) 750-9160
81285	CHARANIA, FAISAL	7385 S RAINBOW BLVD STE 160	LAS VEGAS	NV	89139	(702) 998-9890
81427	**HART, DANNY J, JR.	287 LOS ALTOS PKWY #101	SPARKS	NV	89436	(775) 409-3194
81712	TYNER, SAM	3830 FLAMINGO RD	LAS VEGAS	NV	89121	(702) 333-0988
81726	HART, DANNY J, JR.	280 VISTA KNOLL PKWY STE 104	RENO	NV	89506	(775) 657-8378
81732	HART, DANNY J, JR.	395 E PLUMB LN STE 105	RENO	NV	89502	(775) 971-4700
81936	TENG, BING & JERRY	10420 W CHEYENNE AVE STE 120	LAS VEGAS	NV	89129	(702) 722-6322
81958	HOU, CASEY	4301 E SUNSET RD STE 120	HENDERSON	NV	89014	(702) 436-6628
82078	CREED, ANTHONY AND APRIL RAGUSA CREED	5575 SIMMONS ST STE B	NORTH LAS VEGAS	NV	89031	(702) 638-1026

82142	CREED, ANTHONY AND APRIL RAGUSA CREED	6150 N DECATUR BLVD STE 104	NORTH LAS VEGAS	NV	89031	(702) 485- 3555
82297	CHARANIA, FAISAL	4632 S MARYLAND PKWY STE 3	LAS VEGAS	NV	89119	(702) 736- 2917
82298	CHARANIA, FAISAL	2620 S MARYLAND PKWY STE 15	LAS VEGAS	NV	89109	(702) 732- 0040
82301	CHARANIA, FAISAL	2775 S NELLIS BLVD STE 4	LAS VEGAS	NV	89121	(702) 431- 0831
82302	CHARANIA, FAISAL	6895 E LAKE MEAD BLVD STE 4	LAS VEGAS	NV	89156	(702) 453- 5079
82303	CHARANIA, FAISAL	135 N NELLIS BLVD	LAS VEGAS	NV	89110	(702) 452- 6404
82398	NEMATI, MOHAMMAD	1138 W SUNSET RD	HENDERSON	NV	89014	(702) 898- 8883
82503	HART, DANNY J, JR.	2875 NORTHTOWNE LN	RENO	NV	89512	(775) 359- 1711
82504	HART, DANNY J, JR.	3909 S CARSON ST	CARSON CITY	NV	89701	(775) 883- 2828
82505	HART, DANNY J, JR.	59 DAMONTE RANCH PKWY STE C	RENO	NV	89521	(775) 853- 4403
82507	HART, DANNY J, JR.	408 N MCCARRAN BLVD	SPARKS	NV	89431	(775) 359- 5275
82508	HART, DANNY J, JR.	10310 N MCCARREN BLVD STE 300	RENO	NV	89503	(775) 747- 5873

82614	CREED, ANTHONY AND APRIL RAGUSA CREED	7575 W WASHINGTON AVE STE 119	LAS VEGAS	NV	89128	(702) 228- 2146
82705	**WACHS, COREY AND DALIAH	334 W LAKE MEAD PKWY STE 130	HENDERSON	NV	89015	(702) 568- 0674
82707	TYNER, SAM	10345 S EASTERN AVE	HENDERSON	NV	89052	(702) 407- 8599
82708	TYNER, SAM	2390 E SERENE AVE STE 430	LAS VEGAS	NV	89123	(702) 263- 7377
82747	CREED, ANTHONY AND APRIL RAGUSA CREED	4011 S BUFFALO ST STE 103B	LAS VEGAS	NV	89147	(702) 871- 7676
82908	CHARANIA, FAISAL	1291 S DECATUR BLVD STE 160	LAS VEGAS	NV	89102	(702) 259- 4961
82909	CHARANIA, FAISAL	9811 W CHARLESTON BLVD STE 3	LAS VEGAS	NV	89117	(702) 947- 7755
82924	CREED, ANTHONY AND APRIL RAGUSA CREED	11700 W CHARLESTON BLVD # 130	LAS VEGAS	NV	89135	(702) 888- 1151
83306	HOU, CASEY	7435 S EASTERN AVE STE 102	LAS VEGAS	NV	89123	(702) 614- 5956
83307	HOU, CASEY	2649 WINDMILL PKWY	HENDERSON	NV	89074	(702) 263- 1480
83335	CHARANIA, FAISAL	10170 W TROPICANA AVE STE 159	LAS VEGAS	NV	89147	(702) 362- 6366

83336	CHARANIA, FAISAL	4205 S GRAND CANYON DR STE 5	LAS VEGAS	NV	89147	(702) 362-4040
83337	CHARANIA, FAISAL	7920 W TROPICAL PKWY STE 140	LAS VEGAS	NV	89149	(702) 515-0471
83338	CHARANIA, FAISAL	7065 W ANN RD STE 140	LAS VEGAS	NV	89130	(702) 396-4542
83339	CHARANIA, FAISAL	7785 N DURANGO RD STE 145	LAS VEGAS	NV	89131	(702) 395-9716
83340	CHARANIA, FAISAL	250 S HIGHWAY 160 STE 7	PAHRUMP	NV	89048	(775) 727-9955
80533	NICOLETTE, SALVATORE (SAL)	485 FRENCH RD	UTICA	NY	13502	(315) 732-1233
80708	NICOLETTE, SALVATORE (SAL)	1776 BLACK RIVER BLVD	ROME	NY	13440	(315) 336-3301
80741	NICOLETTE, SALVATORE (SAL)	4631 COMMERCIAL DR	NEW HARTFORD	NY	13413	(315) 736-1090
80859	NICOLETTE, SALVATORE (SAL)	2176 GLENWOOD AVE	ONEIDA	NY	13421	(315) 361-5149
81104	OWEN, ROBERT	21866 TOWNE CENTER DR	WATERTOWN	NY	13601	(315) 785-9900
81105	GUERRIERO, PETER	2087 HILLSIDE AVE	NEW HYDE PARK	NY	11040	(516) 327-9595
81290	OWEN, ROBERT	740 S MEADOW ST	ITHACA	NY	14850	(607) 319-4259
81525	SANDS, TOM & LUCINDA	735 UPPER GLEN ST STE 2	QUEENSBURY	NY	12804	(518) 502-1832
81652	OWEN, ROBERT	164 CLINTON AVE	CORTLAND	NY	13045	(607) 756-4294

81707	SANDS, TOM & LUCINDA	664 NEW LOUDON RD STE 285	LATHAM	NY	12110	(518) 608- 1399
81950	SANDS, TOM & LUCINDA	2309 NOTT ST E	NISKAYUNA	NY	12309	(518) 982- 5936
82020	OWEN, ROBERT	854 STATE ROUTE 13	CORTLAND	NY	13045	(607) 662- 4292
82289	**DERRICK, MICHAEL	8351 LEWISTON RD	BATAVIA	NY	14020	(585) 345- 0441
82293	DERRICK, MICHAEL	320 E FAIRMOUNT AVE	LAKEWOOD	NY	14750	(716) 763- 3612
82296	DERRICK, MICHAEL	1851 PLAZA DR	OLEAN	NY	14760	(716) 372- 3027
82309	CHO, CHARLIE	35 WINSLOW GATE ROAD, STE #1LB	POUGHKEEPSIE	NY	12601	(845) 485- 8099
82310	CHO, CHARLIE	1857 E MAIN ST	PEEKSKILL	NY	10566	(914) 737- 6700
82311	CHO, CHARLIE	658 CENTRAL PARK AVE	SCARSDALE	NY	10583	(914) 472- 0202
82313	CHO, CHARLIE	1810 SOUTH RD STE 119	WAPPINGERS FALLS	NY	12590	(845) 297- 0222
82318	CHO, CHARLIE	1511 ROUTE 22 STE C5	BREWSTER	NY	10509	(845) 940- 0185
82319	CHO, CHARLIE	2367 CENTRAL PARK AVE	YONKERS	NY	10710	(914) 779- 1837
82414	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	40 ROCKLAND PLZ UNIT B	NANUET	NY	10954	(845) 623- 2700

82415	BUCHBINDER, TOM SCOTT ADES & FRANK DUNNE	22 HOLT DR	STONY POINT	NY	10980	(845) 765- 7870
82453	**CORTINA, ANTHONY	1028 RIDGE RD STE 120	WEBSTER	NY	14580	(585) 872- 1862
82454	CORTINA, ANTHONY	1900 EMPIRE BLVD	WEBSTER	NY	14580	(585) 787- 1060
82455	CORTINA, ANTHONY	2157 PENFIELD RD	PENFIELD	NY	14526	(585) 377- 0770
82479	GUERRIERO, PETER	1171 WANTAGH AVE	WANTAGH	NY	11793	(516) 785- 6200
82481	GUERRIERO, PETER	222 E PARK AVE	LONG BEACH	NY	11561	(516) 889- 0009
82735	SANDS, TOM & LUCINDA	3039 ROUTE 50 STE 2	SARATOGA SPRINGS	NY	12866	(518) 584- 4856
82736	SANDS, TOM & LUCINDA	1440 CENTRAL AVE	ALBANY	NY	12205	(518) 446- 1422
82737	STEVENSON, JASON AND RYAN ROSE	600 N GREENBUSH RD	RENSSELAER	NY	12144	(518) 283- 3392
82738	SANDS, TOM & LUCINDA	410B BALLTOWN RD	SCHENECTADY	NY	12304	(518) 382- 3235
82739	SANDS, TOM & LUCINDA	231 WADE RD EXTENSION STE 104	LATHAM	NY	12110	(518) 220- 2025
82741	STEVENSON, JASON AND RYAN ROSE	2967 ROUTE 9 STE 404	VALATIE	NY	12184	(518) 758- 2887

82743	STEVENSON, JASON AND RYAN ROSE	241 ROUTE 9 W STE 200	GLENMONT	NY	12077	(518) 432- 4455
82744	STEVENSON, JASON AND RYAN ROSE	424 FAIRVIEW AVE STE 900	HUDSON	NY	12534	(518) 671- 6707
82746	SANDS, TOM & LUCINDA	22 CLIFTON COUNTRY RD STE 135	CLIFTON PARK	NY	12065	(518) 371- 0317
82748	STEVENSON, JASON AND RYAN ROSE	2080 WESTERN AVE	GUILDERLAND	NY	12084	(518) 464- 2641
82862	CORTINA, ANTHONY	943 JEFFERSON RD	ROCHESTER	NY	14623	(585) 475- 0170
82864	CORTINA, ANTHONY	1000 HYLAN DR STE C3	ROCHESTER	NY	14623	(585) 427- 0070
82865	CORTINA, ANTHONY	3175 CHILI AVE	ROCHESTER	NY	14624	(585) 889- 2590
82872	LUK, ALBERT AND LIZA	581 E MAIN ST	BAY SHORE	NY	11706	(631) 666- 7165
82873	LUK, ALBERT AND LIZA	56 E SUNRISE HWY	LINDENHURST	NY	11757	(631) 957- 8155
82874	LUK, ALBERT AND LIZA	106 ROUTE 109	WEST BABYLON	NY	11704	(631) 587- 4100
82900	CORTINA, ANTHONY	300 ELMRIDGE CENTER DR	ROCHESTER	NY	14626	(585) 227- 2140
82903	CORTINA, ANTHONY	3890 DEWEY AVE	ROCHESTER	NY	14616	(585) 581- 1470
82969	CORTINA, ANTHONY	934 WINTON RD S	ROCHESTER	NY	14618	(585) 442- 7300

83094	OWEN, ROBERT	1626 CLARK STREET RD STE 20	AUBURN	NY	13021	(315) 252-3731
83095	OWEN, ROBERT	437 STATE ROUTE 104	OSWEGO	NY	13126	(315) 343-0094
83106	LUK, ALBERT AND LIZA	434 WOODBURY RD	PLAINVIEW	NY	11803	(516) 942-7500
83108	SHERIDAN, THOMAS	15 OLD COUNTRY RD	CARLE PLACE	NY	11514	(516) 873-1101
83115	CHO, CHARLIE	3957 ROUTE 31	LIVERPOOL	NY	13090	(315) 622-0848
83116	CHO, CHARLIE	5663 E CIRCLE DR STE 1000	CICERO	NY	13039	(315) 458-4627
83117	CHO, CHARLIE	3439 W GENESEE ST STE 200	SYRACUSE	NY	13219	(315) 484-9051
83125	CHO, CHARLIE	5376 W GENESEE ST STE 2	CAMILLUS	NY	13031	(315) 487-0896
83127	CHO, CHARLIE	8240 MANLIUS CAZENOVIA RD #120	MANLIUS	NY	13104	(315) 682-0010
83129	CHO, CHARLIE	6831 E GENESEE ST	FAYETTEVILLE	NY	13066	(315) 251-2912
83132	CHO, CHARLIE	4729 ONONDAGA BLVD STE 110	SYRACUSE	NY	13219	(315) 475-7950
83139	CHO, CHARLIE	4993 W TAFT RD	LIVERPOOL	NY	13088	(315) 453-9148
83143	CHO, CHARLIE	5841 S TRANSIT RD	LOCKPORT	NY	14094	(716) 439-4102
83150	CHO, CHARLIE	6000 S PARK AVE	HAMBURG	NY	14075	(716) 648-2153

83151	CHO, CHARLIE	6924 ERIE RD	DERBY	NY	14047	(716) 947- 5248
83153	CHO, CHARLIE	4779 TRANSIT RD STE 7	DEPEW	NY	14043	(716) 668- 3446
83154	CHO, CHARLIE	5165 BROADWAY	DEPEW	NY	14043	(716) 681- 8715
83160	CHO, CHARLIE	1520 MILITARY RD STE 160	NIAGARA FALLS	NY	14304	(716) 298- 0096
83165	CHO, CHARLIE	800 HARLEM RD STE 100	WEST SENECA	NY	14224	(716) 826- 2111
83167	CHO, CHARLIE	2158 GRAND ISLAND BLVD	GRAND ISLAND	NY	14072	(716) 773- 1985
83172	CHO, CHARLIE	2170 DELAWARE AVE	BUFFALO	NY	14216	(716) 876- 3917
83174	CHO, CHARLIE	128 GREY ST	EAST AURORA	NY	14052	(716) 655- 5734
83175	CHO, CHARLIE	985 PAYNE AVE	NORTH TONAWANDA	NY	14120	(716) 695- 3319
83176	CHO, CHARLIE	3474 AMELIA DR	ORCHARD PARK	NY	14127	(716) 824- 5264
83177	CHO, CHARLIE	3035 NIAGARA FALLS BLVD	AMHERST	NY	14228	(716) 691- 5178
83178	CHO, CHARLIE	4405 MILESTRIP RD	BLASDELL	NY	14219	(716) 826- 0188
83179	CHO, CHARLIE	7808 TRANSIT RD	WILLIAMSVILLE	NY	14221	(716) 634- 8397
83181	CHO, CHARLIE	3521 SENECA ST	WEST SENECA	NY	14224	(716) 675- 1004
83182	CHO, CHARLIE	3951 VINEYARD DR	DUNKIRK	NY	14048	(716) 363- 0215
83183	CHO, CHARLIE	80 NIAGARA ST	TONAWANDA	NY	14150	(716) 743- 0362

83184	CHO, CHARLIE	5262 MAIN ST	WILLIAMSVILLE	NY	14221	(716) 632- 6813
83193	CHO, CHARLIE	3217 S WESTERN BLVD	ORCHARD PARK	NY	14127	(716) 677- 4036
83194	CHO, CHARLIE	2678 DELAWARE AVE	BUFFALO	NY	14216	(716) 875- 4134
83196	CHO, CHARLIE	2309 EGGERT RD STE 13	TONAWANDA	NY	14150	(716) 835- 3202
83212	CHO, CHARLIE	3843 UNION RD STE 95	CHEEKTOWAGA	NY	14225	(716) 681- 8717
83213	CHO, CHARLIE	2098 GEORGE URBAN BLVD	DEPEW	NY	14043	(716) 681- 3777
83225	CHO, CHARLIE	9648 TRANSIT RD STE 500	EAST AMHERST	NY	14051	(716) 636- 5929
83316	CORTINA, ANTHONY	581 MOSLEY RD STE 4	FAIRPORT	NY	14450	(585) 223- 3770
83317	CORTINA, ANTHONY	413 COMMERCE DR	VICTOR	NY	14564	(585) 924- 7918
83319	CORTINA, ANTHONY	2255 RIDGE RD E STE 420	IRONDEQUOIT	NY	14622	(585) 266- 2280
83320	CORTINA, ANTHONY	525 TITUS AVE	IRONDEQUOIT	NY	14617	(585) 266- 7448
83322	SHERIDAN, THOMAS	249 CENTEREACH MALL	CENTEREACH	NY	11720	(631) 580- 3245
83323	SHERIDAN, THOMAS	22 E MAIN ST	SMITHTOWN	NY	11787	(631) 265- 9168
83324	SHERIDAN, THOMAS	751 PULASKI RD STE 25	GREENLAWN	NY	11740	(631) 261- 3337

83325	SHERIDAN, THOMAS	139 ALEXANDER AVE	LAKE GROVE	NY	11755	(631) 358-1184
80453	MUMMA, MICHAEL & MARYSUE	1068 STATE ROUTE 28 STE B	MILFORD	OH	45150	(513) 248-9797
80608	MUMMA, MICHAEL & MARYSUE	3928 E GALBRAITH RD UNIT 5	CINCINNATI	OH	45236	(513) 442-4501
81170	MUMMA, MICHAEL & MARYSUE	5143 BOWEN DR	MASON	OH	45040	(513) 770-5514
81187	MUMMA, MICHAEL & MARYSUE	4611 EASTGATE BLVD STE B	CINCINNATI	OH	45245	(513) 752-0905
81267	FORRESTER, CRAIG & LYNNE	10461 HARRISON AVE	HARRISON	OH	45030	(513) 367-0100
81334	MUMMA, MICHAEL & MARYSUE	222 W MAIN ST	AMELIA	OH	45102	(513) 752-1188
81426	BAYYARI, MAMOUN	6876 CINCINNATI DAYTON RD #102	LIBERTY TOWNSHIP	OH	45044	(513) 783-6836
81445	MUMMA, MICHAEL & MARYSUE	1059 MIAMISBURG CENTERVILLE RD	WASHINGTON TOWNSHIP	OH	45459	(937) 291-3933
81588	MUMMA, MICHAEL & MARYSUE	1525 GENNTOWN DR STE A-4	LEBANON	OH	45036	(513) 228-2887
81630	SARAFA, MICHAEL	19777 CENTER RIDGE RD	ROCKY RIVER	OH	44116	(216) 712-4000
81790	MUMMA, MICHAEL & MARYSUE	1826 BROWN ST	DAYTON	OH	45409	(937) 222-4793

82131	BAYYARI, MAMOUN	7996 PRINCETON GLENDALE RD#103	WEST CHESTER	OH	45069	(513) 454- 8004
82304	DOMINIAK, JOSEPH	1693 N BECHTLE AVE	SPRINGFIELD	OH	45504	(937) 323- 0421
82305	DOMINIAK, JOSEPH	2418 ESQUIRE DR STE 2	BEAVERCREEK	OH	45431	(937) 320- 1670
82306	DOMINIAK, JOSEPH	3070 FAR HILLS AVE	DAYTON	OH	45429	(937) 297- 6766
83112	SARAFI, MICHAEL	4493 MARIE DR	MIDDLETOWN	OH	45044	(513) 422- 1047
83113	SARAFI, MICHAEL	1221 MENTOR AVE	PAINESVILLE	OH	44077	(440) 352- 7164
83121	SARAFI, MICHAEL	3772 ROCKY RIVER DR	CLEVELAND	OH	44111	(216) 941- 8686
83122	SARAFI, MICHAEL	23 5TH ST SE	BARBERTON	OH	44203	(330) 753- 5924
83123	SARAFI, MICHAEL	2452 W STATE ST	ALLIANCE	OH	44601	(330) 823- 8060
83126	SARAFI, MICHAEL	6692 STRIP AVE NW	NORTH CANTON	OH	44720	(330) 305- 9898
83128	SARAFI, MICHAEL	2158 BROOKPARK RD	CLEVELAND	OH	44134	(216) 351- 1110
83134	SARAFI, MICHAEL	9568 DIAMOND CTR	MENTOR	OH	44060	(440) 350- 0189
83135	SARAFI, MICHAEL	2134 LINCOLN WAY NW	MASSILLON	OH	44647	(330) 833- 4321
83136	SARAFI, MICHAEL	1296 SOM CENTER RD	MAYFIELD HEIGHTS	OH	44124	(440) 684- 9450
83137	SARAFI, MICHAEL	36187 EUCLID AVE	WILLOUGHBY	OH	44094	(440) 953- 1514
83142	SARAFI, MICHAEL	1767 E MAIN ST	KENT	OH	44240	(330) 346- 0627

83144	SARAFI, MICHAEL	209 E MIDWAY BLVD	ELYRIA	OH	44035	(440) 324-4434
83145	SARAFI, MICHAEL	7570 BROADVIEW RD	PARMA	OH	44134	(440) 886-4171
83146	SARAFI, MICHAEL	1202 PARK AVE W	MANSFIELD	OH	44906	(419) 529-4772
83147	SARAFI, MICHAEL	30315 DETROIT RD	WESTLAKE	OH	44145	(440) 871-6770
83148	SARAFI, MICHAEL	2837 E WATERLOO RD	AKRON	OH	44312	(330) 628-0168
83155	SARAFI, MICHAEL	3461 CENTER RD	BRUNSWICK	OH	44212	(330) 220-4223
83156	SARAFI, MICHAEL	2032 PORTAGE TRL	CUYAHOGA FALLS	OH	44223	(330) 922-5608
83157	SARAFI, MICHAEL	80 WHITTLESEY AVE STE G	NORWALK	OH	44857	(419) 663-2575
83158	SARAFI, MICHAEL	856 W MAPLE ST	HARTVILLE	OH	44632	(330) 877-0381
83159	SARAFI, MICHAEL	387 W BAGLEY RD	BEREA	OH	44017	(440) 891-0441
83162	SARAFI, MICHAEL	14863 DETROIT AVE	LAKEWOOD	OH	44107	(216) 226-4550
83164	SARAFI, MICHAEL	16 TALLMADGE CIR	TALLMADGE	OH	44278	(330) 630-3200
83168	SARAFI, MICHAEL	4050 CASCADES BLVD STE C	BRIMFIELD	OH	44240	(330) 677-1426
83169	SARAFI, MICHAEL	412 E PERKINS AVE	SANDUSKY	OH	44870	(419) 625-3959
83170	SARAFI, MICHAEL	3750 W MARKET ST	FAIRLAWN	OH	44333	(330) 666-6560
83171	SARAFI, MICHAEL	1675 N MAIN ST	NORTH CANTON	OH	44720	(330) 494-0969

83173	SARAFI, MICHAEL	1046 ASHLAND RD	MANSFIELD	OH	44905	(419) 589-8113
83185	SARAFI, MICHAEL	1584 MARION MOUNT GILEAD RD	MARION	OH	43302	(740) 389-6576
83186	SARAFI, MICHAEL	61247 SOUTHGATE PKWY	CAMBRIDGE	OH	43725	(740) 439-5564
83187	SARAFI, MICHAEL	840 SUNBURY RD STE 1602	DELAWARE	OH	43015	(740) 363-1750
83190	SARAFI, MICHAEL	1091 DELAWARE AVE	MARYSVILLE	OH	43040	(937) 642-7918
83199	SARAFI, MICHAEL	240 W ALEXIS RD	TOLEDO	OH	43612	(419) 478-8121
83200	SARAFI, MICHAEL	5829 MONROE ST STE B	SYLVANIA	OH	43560	(419) 885-4859
83202	SARAFI, MICHAEL	10090 OLDE US 20 STE B	ROSSFORD	OH	43460	(419) 874-3483
83203	SARAFI, MICHAEL	14241 AIRPORT HWY STE 6	SWANTON	OH	43558	(419) 825-9984
83206	SARAFI, MICHAEL	3550 EXECUTIVE PKWY STE 3	TOLEDO	OH	43606	(419) 537-1047
83207	SARAFI, MICHAEL	3165 NAVARRE AVE STE 2B	OREGON	OH	43616	(419) 691-8627
83208	SARAFI, MICHAEL	1121 S MAIN ST STE 320	BOWLING GREEN	OH	43402	(419) 353-2672
83209	SARAFI, MICHAEL	2026 E HARBOR RD STE A	PORT CLINTON	OH	43452	(419) 734-1499
83211	SARAFI, MICHAEL	2542 TIFFIN AVE	FINDLAY	OH	45840	(419) 427-1137

83214	SARAFI, MICHAEL	2955 STATE ST E	SALEM	OH	44460	(330) 337- 7000
83215	SARAFI, MICHAEL	2029 ELM RD	WARREN	OH	44483	(330) 372- 6464
83216	SARAFI, MICHAEL	884C W LIBERTY ST	HUBBARD	OH	44425	(330) 534- 0803
83217	SARAFI, MICHAEL	4688 BELMONT AVE	YOUNGSTOWN	OH	44505	(330) 759- 4618
83218	SARAFI, MICHAEL	419 S HIGH ST	CORTLAND	OH	44410	(330) 637- 1414
83219	SARAFI, MICHAEL	5880 MAHONING AVE	YOUNGSTOWN	OH	44515	(330) 793- 4309
83223	SARAFI, MICHAEL	4297 MAHONING AVE NW	WARREN	OH	44483	(330) 847- 7677
83224	SARAFI, MICHAEL	371 BOARDMAN CANFIELD RD	BOARDMAN	OH	44512	(330) 726- 5587
83226	SARAFI, MICHAEL	16280 DRESDEN AVE	EAST LIVERPOOL	OH	43920	(330) 386- 1139
8580	SERRANO, CHRIS & NATHAN	201 N COMMERCE ST STE C	ARDMORE	OK	73401	(580) 226- 9999
8596	SERRANO, CHRIS & NATHAN	1101 E LANSING ST	BROKEN ARROW	OK	74012	(918) 258- 8989
8678	SERRANO, CHRIS & NATHAN	1521 E 2ND ST	EDMOND	OK	73034	(405) 715- 3000
8683	SERRANO, CHRIS & NATHAN	6919 NW EXPRESSWAY	OKLAHOMA CITY	OK	73132	(405) 720- 6062
8711	SERRANO, CHRIS & NATHAN	1223 ALAMEDA ST STE H	NORMAN	OK	73071	(405) 366- 2800

8966	SERRANO, CHRIS & NATHAN	1931 S YALE	TULSA	OK	74112	(918) 747-0051
80052	SERRANO, CHRIS & NATHAN	1001 E HIGHWAY 152 STE 105	MUSTANG	OK	73064	(405) 376-0574
80079	SERRANO, CHRIS & NATHAN	1875 N HIGHWAY 66	CATOOSA	OK	74015	(918) 266-2439
80084	SERRANO, CHRIS & NATHAN	1004 24TH AVE NW STE 103	NORMAN	OK	73069	(405) 366-7010
80177	SERRANO, CHRIS & NATHAN	312 N WASHINGTON ST	WEATHERFORD	OK	73096	(580) 772-7300
80192	SERRANO, CHRIS & NATHAN	1909 S MUSKOGEE AVE STE 300	TAHLEQUAH	OK	74464	(918) 453-0700
80196	SERRANO, CHRIS & NATHAN	350 S MUSTANG RD	YUKON	OK	73099	(405) 577-5800
80210	SERRANO, CHRIS & NATHAN	1710 BELLE ISLE BLVD STE A	OKLAHOMA CITY	OK	73118	(405) 841-3355
80214	SERRANO, CHRIS & NATHAN	1640 S SOONER RD STE E	OKLAHOMA CITY	OK	73110	(405) 732-0082
80236	SERRANO, CHRIS & NATHAN	1004 W TAFT ST	SAPULPA	OK	74066	(918) 224-0800
80272	SERRANO, CHRIS & NATHAN	6311 SW 3RD ST	OKLAHOMA CITY	OK	73128	(405) 491-8620
80286	SERRANO, CHRIS & NATHAN	2708 N 14TH ST	PONCA CITY	OK	74601	(580) 762-2235
80337	SERRANO, CHRIS & NATHAN	11560 N 135TH E AVE STE 106	OWASSO	OK	74055	(918) 371-1580

80391	SERRANO, CHRIS & NATHAN	2016 S SERVICE RD	MOORE	OK	73160	(405) 703-1085
80458	SERRANO, CHRIS & NATHAN	430 W WEKIWA RD STE T-3	SAND SPRINGS	OK	74063	(918) 245-3320
80628	SERRANO, CHRIS & NATHAN	429 S GEORGE NIGH EXPY	MCALESTER	OK	74501	(918) 302-0518
80654	SERRANO, CHRIS & NATHAN	6913 NW 122ND ST	OKLAHOMA CITY	OK	73142	(405) 720-0041
80760	SERRANO, CHRIS & NATHAN	1915 S GREEN AVE	PURCELL	OK	73080	(405) 527-1236
80804	SERRANO, CHRIS & NATHAN	12158 S WACO AVE	SAPULPA	OK	74066	(918) 298-4882
80839	SERRANO, CHRIS & NATHAN	2824 W UNIVERSITY BLVD STE 112	DURANT	OK	74701	(580) 931-9724
80848	SERRANO, CHRIS & NATHAN	1530 HOPPE BLVD STE 1	ADA	OK	74820	(580) 272-0001
80902	SERRANO, CHRIS & NATHAN	2052 W KENOSHA ST	BROKEN ARROW	OK	74012	(918) 259-0492
80907	SERRANO, CHRIS & NATHAN	948 W SHAWNEE RD	MUSKOGEE	OK	74401	(918) 683-5235
80914	SERRANO, CHRIS & NATHAN	2108 S DIVISION ST BLD 1 STE D	GUTHRIE	OK	73044	(405) 282-4646
80980	SERRANO, CHRIS & NATHAN	1803 N HIGHWAY 81 STE 13	DUNCAN	OK	73533	(580) 255-2049
81034	SERRANO, CHRIS & NATHAN	3930 N KICKAPOO AVE STE 3	SHAWNEE	OK	74804	(405) 273-2368

81095	SERRANO, CHRIS & NATHAN	2303 N MILT PHILLIPS AVE	SEMINOLE	OK	74868	(405) 382-2822
81102	SERRANO, CHRIS & NATHAN	1217 W WILL ROGERS BLVD	CLAREMORE	OK	74017	(918) 923-6206
81123	SERRANO, CHRIS & NATHAN	2016 W 3RD ST	ELK CITY	OK	73644	(580) 225-7500
81545	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	807 EAST A ST STE 121	JENKS	OK	74037	(918) 299-5918
82008	SERRANO, CHRIS & NATHAN	10740 S MAY AVE STE 109	OKLAHOMA CITY	OK	73170	(405) 242-6060
82362	PURYEAR, JIM	2209 NW CACHE RD	LAWTON	OK	73505	(580) 248-3862
82363	PURYEAR, JIM	6728 CACHE RD NW	LAWTON	OK	73505	(580) 510-8042
82875	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	6568 E 51ST ST STE A	TULSA	OK	74145	(918) 665-8130
82877	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	3807 S PEORIA AVE STE E	TULSA	OK	74105	(918) 747-4470
82880	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	11063 S MEMORIAL DR STE A	TULSA	OK	74133	(918) 369-1991
82881	WHITMORE, TYLER & BRYAN, ERIC HARPEL, CE	9524 E 81ST ST	TULSA	OK	74133	(918) 250-2003

83313	SERRANO, CHRIS & NATHAN	18001 N WESTERN AVE STE 102	EDMOND	OK	73012	(405) 657-2017
8132	JEROME, BOB	753 NE LANCASTER DR STE 110	SALEM	OR	97301	(503) 363-8506
8308	**HUNTLEY, VICKIE	2305 ASHLAND ST	ASHLAND	OR	97520	(541) 482-0811
8469	HUNTLEY, VICKIE	2364 POPLAR DR	MEDFORD	OR	97504	(541) 773-8762
8525	JACKSON, JULIA	2020 NE 44TH AVE	PORTLAND	OR	97213	(503) 284-7278
8891	HUNTLEY, VICKIE	300 UNION ST	GRANTS PASS	OR	97527	(541) 474-6626
8892	HUNTLEY, VICKIE	100 NE BEND RIVER MALL STE 106	BEND	OR	97703	(541) 388-1211
8893	HUNTLEY, VICKIE	1345 CENTER DR STE E	MEDFORD	OR	97501	(541) 776-2252
80006	HUNTLEY, VICKIE	946 SW 9TH STE 102	REDMOND	OR	97756	(541) 923-3332
80070	PORTICOS, KARIN	9620 SE 82ND AVE	HAPPY VALLEY	OR	97086	(503) 777-2255
80699	JEROME, BOB	2555 JORIE LANE NE STE 102	KEIZER	OR	97303	(503) 390-3004
80729	JEROME, BOB	10983 SE OAK ST STE 101	MILWAUKIE	OR	97222	(503) 659-2444
80782	HUNTLEY, VICKIE	61292 S HIGHWAY 97 STE 110	BEND	OR	97702	(541) 383-0100
81117	HUNTLEY, VICKIE	1122 NW GARDEN VLY BLVD # 302	ROSEBURG	OR	97471	(541) 440-2887

81460	JEROME, BOB	4425 SE COMMERCIAL ST STE 160	SALEM	OR	97302	(503) 990- 7633
81471	HUNTLEY, VICKIE	230 NW LOST SPRINGS TER STE 20	PORTLAND	OR	97229	(503) 626- 0662
81553	JEROME, BOB	25725 SW GWEN DR STE B	WILSONVILLE	OR	97070	(971) 224- 5936
82364	HUNTLEY, VICKIE	2822 SANTIAM HWY SE	ALBANY	OR	97322	(541) 928- 4888
82366	HUNTLEY, VICKIE	1050 GREEN ACRES RD STE 3	EUGENE	OR	97408	(541) 342- 3636
82367	HUNTLEY, VICKIE	1944 MARCOLA RD	SPRINGFIELD	OR	97477	(541) 741- 2887
82368	HUNTLEY, VICKIE	2526 WILLAMETTE ST	EUGENE	OR	97405	(541) 683- 1405
82369	HUNTLEY, VICKIE	4222 COMMERCE ST STE C	EUGENE	OR	97402	(541) 484- 5577
82411	WUNDERLIN, DAVID & KARI LYNN TUPPER	6525 SW BEAVERTON HILLSDALE HW	PORTLAND	OR	97225	(503) 291- 5225
82786	JEROME, BOB	1530 N PACIFIC HWY STE 140	WOODBURN	OR	97071	(503) 982- 5175
82794	JEROME, BOB	18030 SE MCCLOUGHLIN BLVD	MILWAUKIE	OR	97267	(503) 659- 3681
82795	JEROME, BOB	3848 SE POWELL BLVD	PORTLAND	OR	97202	(503) 233- 0184
82797	JEROME, BOB	25667 SE STARK ST	TROUTDALE	OR	97060	(503) 667- 5824
82849	**POBI, POMPA & BOSE, SUDIPTO	16865 SW 65TH AVE	LAKE OSWEGO	OR	97035	(503) 596- 2525

8140	SLAUGHTER-ODELEIN, LAUREL	106 W BEAVER AVE	STATE COLLEGE	PA	16801	(814) 235-6707
8150	ROBINS, GARY L	1179 BERKSHIRE BLVD	WYOMISSING	PA	19610	(610) 376-8646
8805	SLAUGHTER-ODELEIN, LAUREL	4145 WILLIAM PENN HWY STE 4	MONROEVILLE	PA	15146	(412) 373-3536
8844	ROBINS, GARY L	250 E LANCASTER AVE	WYNNEWOOD	PA	19096	(610) 642-6264
8886	GROSS, JEFF & MARCI	1105 BETHLEHEM PIKE	SPRINGHOUSE	PA	19477	(215) 628-8214
8899	SLAUGHTER-ODELEIN, LAUREL	2398 OXFORD DR	BETHEL PARK	PA	15102	(412) 833-9834
8900	ROBINS, GARY L	700 NUTT RD STE 718	PHOENIXVILLE	PA	19460	(610) 935-5700
8952	SLAUGHTER-ODELEIN, LAUREL	5301 GROVE RD STE 625	PITTSBURGH	PA	15236	(412) 881-8558
8953	SLAUGHTER-ODELEIN, LAUREL	219 S HIGHLAND AVE	PITTSBURGH	PA	15206	(412) 361-5510
8957	SLAUGHTER-ODELEIN, LAUREL	3611 FORBES AVE	OAKLAND	PA	15213	(412) 682-4440
8961	ROBINS, GARY L	35 LEOPARD RD	PAOLI	PA	19301	(610) 408-8893
8980	GROSS, JEFF & MARCI	1730 DEKALB PIKE	BLUE BELL	PA	19422	(610) 279-9620
8981	DE NICOLA, LILLIAN	1463 W BROAD ST	QUAKERTOWN	PA	18951	(215) 529-1688
80014	ROBINS, GARY L	4866 PENN AVE	SINKING SPRING	PA	19608	(610) 927-2330
80056	GROSS, JEFF & MARCI	2395 YORK RD STE 17	JAMISON	PA	18929	(215) 491-7550

80066	GROSS, JEFF & MARCI	953 S TOWNSHIP LINE RD UNIT C	ROYERSFORD	PA	19468	(484) 984- 0100
80078	SLAUGHTER-ODELEIN, LAUREL	1949 FRUITVILLE PIKE UNIT 10	LANCASTER	PA	17601	(717) 560- 3969
80095	ROBINS, GARY L	560 SIMPSON DR	CHESTER SPRINGS	PA	19425	(610) 458- 7006
80108	ROBINS, GARY L	314 S HENDERSON RD STE 1080	KING OF PRUSSIA	PA	19406	(610) 337- 3738
80109	ROBINS, GARY L	20 E RIDGE PIKE	CONSHOHOCKEN	PA	19428	(610) 941- 4700
80132	SLAUGHTER-ODELEIN, LAUREL	3143 BANKSVILLE RD	PITTSBURGH	PA	15216	(412) 563- 7630
80180	ROBINS, GARY L	5125 JONESTOWN RD STE 161	HARRISBURG	PA	17112	(717) 545- 8872
80185	ROBINS, GARY L	215 LANCASTER AVE	FRAZER	PA	19355	(610) 640- 9411
80195	SLAUGHTER-ODELEIN, LAUREL	4019 WASHINGTON RD	MCMURRAY	PA	15317	(724) 969- 4133
80202	MURASSO, ALPHONSE	636 OLD YORK RD	JENKINTOWN	PA	19046	(215) 517- 7617
80204	MURASSO, ALPHONSE	15200 BUSTLETON AVE	PHILADELPHIA	PA	19116	(215) 698- 2221
80205	MURASSO, ALPHONSE	528 S 2ND ST	PHILADELPHIA	PA	19147	(215) 627- 3000
80209	SLAUGHTER-ODELEIN, LAUREL	2345 MURRAY AVE	SQUIRREL HILL	PA	15217	(412) 421- 7505

80211	SLAUGHTER-ODELEIN, LAUREL	116 TRINITY POINT DR	WASHINGTON	PA	15301	(724) 222-7122
80212	ROBINS, GARY L	517 E BALTIMORE PIKE	MEDIA	PA	19063	(610) 891-9660
80275	SLAUGHTER-ODELEIN, LAUREL	109 NORTHTOWNE SQUARE DR	GIBSONIA	PA	15044	(724) 443-7277
80284	SLAUGHTER-ODELEIN, LAUREL	2801 GRACY CENTER WAY STE 101	MOON TOWNSHIP	PA	15108	(412) 264-2136
80302	SLAUGHTER-ODELEIN, LAUREL	1597 WASHINGTON PIKE	BRIDGEVILLE	PA	15017	(412) 278-2790
80306	ROBINS, GARY L	15100 KUTZTOWN RD STE 3	KUTZTOWN	PA	19530	(610) 683-5056
80365	SLAUGHTER-ODELEIN, LAUREL	500 BUTLER ST STE 300	ETNA	PA	15223	(412) 782-4808
80384	SLAUGHTER-ODELEIN, LAUREL	1717 COCHRAN RD	PITTSBURGH	PA	15220	(412) 561-7393
80385	SLAUGHTER-ODELEIN, LAUREL	5420 CAMPBELLS RUN RD	PITTSBURGH	PA	15205	(412) 788-1929
80417	ROBINS, GARY L	704 W LANCASTER AVE	WAYNE	PA	19087	(610) 687-9800
80444	SLAUGHTER-ODELEIN, LAUREL	2470 E MARKET ST	YORK	PA	17402	(717) 600-0073
80467	SLAUGHTER-ODELEIN, LAUREL	1154 FREEPORT RD	PITTSBURGH	PA	15238	(412) 963-7727
80544	MILOWICKI, CLIFFORD	2254 WILKES BARRE TWNSHP MKTPL	WILKES BARRE	PA	18702	(570) 208-1542

80552	SLAUGHTER-ODELEIN, LAUREL	4891 WILLIAM PENN HWY	MURRYSVILLE	PA	15668	(724) 733- 1791
80554	ROBINS, GARY L	1139 BEN FRANKLIN HWY W	DOUGLASSVILLE	PA	19518	(610) 385- 7777
80559	SLAUGHTER-ODELEIN, LAUREL	2030 N ATHERTON ST STE B	STATE COLLEGE	PA	16803	(814) 278- 1909
80572	SLAUGHTER-ODELEIN, LAUREL	1694 ROUTE 228	CRANBERRY TOWNSHIP	PA	16066	(724) 741- 3100
80577	ROBINS, GARY L	3859 NAZARETH PIKE	BETHLEHEM	PA	18020	(610) 419- 0877
80591	ROBINS, GARY L	622 GRAVEL PIKE STE 107	EAST GREENVILLE	PA	18041	(215) 541- 1600
80618	ROBINS, GARY L	1814 E RIDGE PIKE STE 102	ROYERSFORD	PA	19468	(610) 454- 9906
80625	SLAUGHTER-ODELEIN, LAUREL	593 E MAIN ST	HUMMELSTOWN	PA	17036	(717) 583- 0525
80651	ROBINS, GARY L	506 E LANCASTER AVE	READING	PA	19607	(610) 796- 1157
80667	ROBINS, GARY L	6024 RIDGE AVE	PHILADELPHIA	PA	19128	(215) 509- 1030
80673	SLAUGHTER-ODELEIN, LAUREL	1855 SULLIVAN TRL	EASTON	PA	18040	(610) 250- 0970
80676	SAVIDGE, DOUG AND HELGA	380 MARKETPLACE BLVD	SELINSGROVE	PA	17870	(570) 743- 4220
80681	SLAUGHTER-ODELEIN, LAUREL	1185 FREEDOM RD	CRANBERRY TOWNSHIP	PA	16066	(724) 741- 6300
80683	SLAUGHTER-ODELEIN, LAUREL	8852 COVENANT AVE	PITTSBURGH	PA	15237	(412) 366- 7777

80684	ROBINS, GARY L	9910 FRANKFORD AVE	PHILADELPHIA	PA	19114	(215) 281-0400
80694	ROBINS, GARY L	2630 MACARTHUR RD	WHITEHALL	PA	18052	(484) 245-2990
80711	ROBINS, GARY L	326 UPLAND SQUARE DR	POTTSTOWN	PA	19464	(610) 327-1126
80720	ROBINS, GARY L	2810 SHELLEY RD	HARLEYSVILLE	PA	19438	(215) 513-7400
80739	SLAUGHTER-ODELEIN, LAUREL	4025 TILGHMAN ST STE 103	ALLENTOWN	PA	18104	(610) 391-0503
80756	ROBINS, GARY L	4625 PERKIOMEN AVE	READING	PA	19606	(610) 779-5252
80759	SLAUGHTER-ODELEIN, LAUREL	1926 E CARSON ST	PITTSBURGH	PA	15203	(412) 904-2827
80768	SLAUGHTER-ODELEIN, LAUREL	701 LOUCKS RD STE 3	YORK	PA	17404	(717) 848-5222
80785	SLAUGHTER-ODELEIN, LAUREL	1500 VILLAGE RUN RD STE 317	WEXFORD	PA	15090	(724) 940-7700
80788	SLAUGHTER-ODELEIN, LAUREL	8947 ROUTE 30	IRWIN	PA	15642	(724) 382-5496
80793	ROBINS, GARY L	815 GAP NEWPORT PIKE	AVONDALE	PA	19311	(610) 268-2700
80798	SLAUGHTER-ODELEIN, LAUREL	2252 LINGLESTOWN RD STE 10	HARRISBURG	PA	17110	(717) 545-6450
80873	ROBINS, GARY L	4308 N 5TH ST HWY	TEMPLE	PA	19560	(610) 921-2299
80948	ROBINS, GARY L	3624 STREET RD	BENSALEM	PA	19020	(267) 332-2949

80952	ROBINS, GARY L	113 E SWEDESFORD RD STE 100	EXTON	PA	19341	(484) 879- 6673
81036	ROBINS, GARY L	3213 SCHOENERSVILLE RD	BETHLEHEM	PA	18017	(610) 419- 0856
81038	ROBINS, GARY L	116 W TOWNSHILINE RD STE 202	HAVERTOWN	PA	19083	(610) 446- 1949
81090	SLAUGHTER-ODELEIN, LAUREL	1800 GOLDEN MILE HWY	PITTSBURGH	PA	15239	(724) 519- 2996
81092	ROBINS, GARY L	3200 CHESTNUT ST	PHILADELPHIA	PA	19104	(267) 353- 8363
81098	ROBINS, GARY L	1106 W WYOMISSING BLVD	WEST LAWN	PA	19609	(610) 750- 5268
81142	ROBINS, GARY L	190 FORTY FOOT RD	HATFIELD	PA	19440	(267) 649- 7535
81158	SLAUGHTER-ODELEIN, LAUREL	7751 GLENLIVET DRIVE W STE 1	FOGELSVILLE	PA	18051	(610) 841- 5647
81205	ROBINS, GARY L	424 EGYPT RD	NORRISTOWN	PA	19403	(484) 231- 8756
81219	ROBINS, GARY L	4753 FREEMANSBURG AVE STE E102	EASTON	PA	18045	(610) 849- 2671
81272	**PASSMORE, TAMMY	2205 W 12TH ST	ERIE	PA	16505	(814) 528- 5814
81307	SINGH, PRABHDEEP	102 MILFORD LANDING DR STE 7	MILFORD	PA	18337	(570) 491- 2800
81381	SLAUGHTER-ODELEIN, LAUREL	160 MILLERS RUN RD STE 700	BRIDGEVILLE	PA	15017	(412) 914- 8605
81475	ROBINS, GARY L	1570 EGYPT RD STE 300	OAKS	PA	19456	(484) 831- 5259

81516	ROBINS, GARY L	4515 VALLEY RD STE 1	ENOLA	PA	17025	(717) 732- 3628
81638	SAVIDGE, DOUG AND HELGA	7431 WESTBRANCH HWY STE 5	LEWISBURG	PA	17837	(570) 768- 4438
81646	SLAUGHTER-ODELEIN, LAUREL	5110 LIBRARY RD	BETHEL PARK	PA	15102	(412) 854- 7690
81772	ROBINS, GARY L	795 E LANCASTER AVE	VILLANOVA	PA	19085	(484) 222- 6198
81793	SLAUGHTER-ODELEIN, LAUREL	940 OHIO RIVER BLVD	PITTSBURGH	PA	15202	(412) 301- 8084
81795	ROBINS, GARY L	3511 NAZARETH RD	EASTON	PA	18045	(610) 438- 3962
81806	GROSS, JEFF & MARCI	2000 HAMILTON ST STE 110B	PHILADELPHIA	PA	19130	(267) 324- 3200
82025	ROBINS, GARY L	1075 BALTIMORE PIKE STE G	MEDIA	PA	19063	(484) 442- 8316
82179	ROBINS, GARY L	5 S MOREHALL RD STE 500	MALVERN	PA	19355	(484) 328- 8122
82183	ROBINS, GARY L	839 E MAIN ST	EPHRATA	PA	17522	(717) 863- 5127
82734	ROBINS, GARY L	761 W LANCASTER AVE	BRYN MAWR	PA	19010	(484) 380- 2766
82817	ROBINS, GARY L	817 E BALTIMORE PIKE	KENNETT SQUARE	PA	19348	(484) 732- 8053
82818	ROBINS, GARY L	12002 E ROOSEVELT BLVD	PHILADELPHIA	PA	19154	(0) 0
82831	ROBINS, GARY L	5585 HAMILTON BLVD UNIT E	ALLENTOWN	PA	18106	(610) 735- 2222

82834	**PATEL, JIGNESHKUMAR	125 E 9TH ST	BERWICK	PA	18603	(570) 520- 4205
82993	ROBINS, GARY L	2733 PAPERMILL RD	READING	PA	19610	(484) 987- 2398
83221	SARAFI, MICHAEL	3000 E STATE ST	HERMITAGE	PA	16148	(724) 981- 5161
83277	ROBINS, GARY L	61 ERFORD RD	CAMP HILL	PA	17011	(717) 635- 9017
89080	ROBINS, GARY L	3344 LINCOLN HWY, SPACE F2-A	PARKESBURG	PA	19365	(484) 909- 5152
83278	**SIRIPIREDDY, RADHIKA	PR3 CARIBBEAN CINEMAS BLDG LEL	CAROLINA	PR	00987	(787) 769- 7140
83279	SIRIPIREDDY, RADHIKA	205 CALLE FEDERICO ACOSTA #101	SAN JUAN	PR	00918	(787) 754- 0660
83280	SIRIPIREDDY, RADHIKA	CARR 2 SUITE 60	BAYAMON	PR	00959	(787) 269- 4034
83281	SIRIPIREDDY, RADHIKA	3007 CARR 167 STE 240	BAYAMON	PR	00956	(787) 279- 8561
83282	SIRIPIREDDY, RADHIKA	EDIF. CARIBBEAN CINEMAS	CAYEY	PR	00736	(787) 738- 1340
83283	SIRIPIREDDY, RADHIKA	2631 PONCE TOWN CENTER BYPASS	PONCE	PR	00728	(787) 290- 3077
83386	SIRIPIREDDY, RADHIKA	2765 AVE HOSTOS STE 190	MAYAGUEZ	PR	00680	(787) 265- 1228
83387	SIRIPIREDDY, RADHIKA	ROAD 2 KM 81.9	HATILLO	PR	00659	(787) 878- 9201

80307	HABAS AND KUSHNIR	23B DOWLING VILLAGE BLVD	NORTH SMITHFIELD	RI	02896	(401) 766-5382
83031	MARRAFFA, SUSAN	1800 MENDON RD	CUMBERLAND	RI	02864	(401) 333-1741
83033	MARRAFFA, SUSAN	1000 BALD HILL RD UNIT 9	WARWICK	RI	02886	(401) 822-0352
83034	MARRAFFA, SUSAN	297 THAYER ST	PROVIDENCE	RI	02906	(401) 272-0468
83037	MARRAFFA, SUSAN	230 ATWOOD AVE	CRANSTON	RI	02920	(401) 943-6303
83038	MARRAFFA, SUSAN	238 E MAIN RD UNIT 1	MIDDLETOWN	RI	02842	(401) 842-0090
83039	MARRAFFA, SUSAN	676 CENTRE OF NEW ENGLAND BLVD	COVENTRY	RI	02816	(401) 826-2582
83041	MARRAFFA, SUSAN	320 WARWICK AVE	WARWICK	RI	02888	(401) 467-4155
83043	MARRAFFA, SUSAN	74 GATE RD STE B4	NORTH KINGSTOWN	RI	02852	(401) 267-0006
83044	MARRAFFA, SUSAN	160 OLD TOWER HILL RD	WAKEFIELD	RI	02879	(401) 788-8252
83046	MARRAFFA, SUSAN	184 COUNTY RD	BARRINGTON	RI	02806	(401) 247-7640
83047	MARRAFFA, SUSAN	11 COMMERCE WAY UNIT 13	JOHNSTON	RI	02919	(401) 272-3411
83048	MARRAFFA, SUSAN	1650 MINERAL SPRING AVE	NORTH PROVIDENCE	RI	02904	(401) 354-6433
83049	MARRAFFA, SUSAN	681 BEVERAGE HILL AVE	PAWTUCKET	RI	02861	(401) 729-0095

83050	MARRAFFA, SUSAN	181 SOCKANOSSET CROSS RD	CRANSTON	RI	02920	(401) 942- 2041
83051	MARRAFFA, SUSAN	445 PUTNAM PIKE	SMITHFIELD	RI	02828	(401) 231- 3628
80082	MASI, FRANK AND BRIAN	4024 HIGHWAY 17 S	NORTH MYRTLE BEACH	SC	29582	(843) 663- 2887
80148	MASI, FRANK AND BRIAN	1516 HIGHWAY 17 N UNIT 2	NORTH MYRTLE BEACH	SC	29582	(843) 249- 4445
80190	HOLLOWAY, ROBERT AND SHANNON	215 PELHAM RD STE A-102	GREENVILLE	SC	29615	(864) 242- 1490
80400	HOLLOWAY, ROBERT AND SHANNON	1931 E MAIN ST STE A	SPARTANBURG	SC	29307	(864) 585- 2300
80439	HOLLOWAY, ROBERT AND SHANNON	3023 WADE HAMPTON BLVD	TAYLORS	SC	29687	(864) 268- 2268
80462	AMATYA, SASHI & ASHA	8356 CHARLOTTE HWY STE 100	INDIAN LAND	SC	29707	(803) 802- 3456
80579	HOLLOWAY, ROBERT AND SHANNON	128 ROLLING HILLS CIR UNIT C	EASLEY	SC	29640	(864) 855- 4800
81199	ROGERS, TODD	2118 HIGHWAY 41 STE 102	MOUNT PLEASANT	SC	29466	(843) 654- 9653

81499	HAMILTON, JOSHUA	1844 WOODRUFF RD	GREENVILLE	SC	29607	(864) 520- 8580
81560	HOLLOWAY, ROBERT AND SHANNON	6005 WADE HAMPTON BLVD STE D	TAYLORS	SC	29687	(864) 968- 9794
81695	HOLLOWAY, ROBERT AND SHANNON	479 BYPASS 72 NW STE 105	GREENWOOD	SC	29649	(864) 450- 9191
81923	HAMILTON, JOSHUA	961 ROBERTS BRANCH PKWY # 107	COLUMBIA	SC	29203	(803) 714- 5509
81995	MASI, FRANK AND BRIAN	965 WOOD DUCK DR	MYRTLE BEACH	SC	29577	(0) 0
82536	MASI, FRANK AND BRIAN	825-3 MARKET PLACE DR	MYRTLE BEACH	SC	29579	(843) 903- 2887
82724	ROGERS, TODD	509 HIGHWAY 52 N STE E	MONCKS CORNER	SC	29461	(843) 482- 0651
82725	ROGERS, TODD	604 SAINT JAMES AVE UNIT E	GOOSE CREEK	SC	29445	(843) 764- 4953
82726	ROGERS, TODD	1812 SAM RITTENBERG BLVD	CHARLESTON	SC	29407	(843) 556- 1282
82727	ROGERS, TODD	1585 CENTRAL AVE UNIT B1	SUMMERVILLE	SC	29483	(843) 832- 1396
82728	ROGERS, TODD	1724 STATE ROAD STE 2C	SUMMERVILLE	SC	29486	(843) 482- 0234

82730	ROGERS, TODD	3642 SAVANNAH HWY STE 124	JOHNS ISLAND	SC	29455	(843) 556-8409
82806	ROGERS, TODD	464 AZALEA SQUARE BLVD UNIT A	SUMMERVILLE	SC	29483	(843) 873-9664
82841	STEVENSON, JASON AND RYAN ROSE	1390 TIGER BLVD	CLEMSON	SC	29631	(864) 654-9360
80932	SOLBERG, JILL	4902 S LOUISE AVE	SIOUX FALLS	SD	57106	(605) 275-2887
8437	CZECH, ROB AND CYNTHIA	5063 PARK AVE	MEMPHIS	TN	38117	(901) 761-1512
8493	CZECH, ROB AND CYNTHIA	875 W POPLAR AVE STE 7	COLLIERVILLE	TN	38017	(901) 853-2311
8606	CZECH, ROB AND CYNTHIA	2058 WEST ST	GERMANTOWN	TN	38138	(901) 757-1491
8848	CZECH, ROB AND CYNTHIA	6045 STAGE RD STE 60	BARTLETT	TN	38134	(901) 373-0109
80494	CZECH, ROB AND CYNTHIA	1139 VANN DR	JACKSON	TN	38305	(731) 660-3923
80743	HORNE, JAMES	1414 JENKINS RD STE 108	CHATTANOOGA	TN	37421	(423) 602-9960
80990	CZECH, ROB AND CYNTHIA	7605 US HIGHWAY 70 STE 108	MEMPHIS	TN	38133	(901) 373-0383
80996	CZECH, ROB AND CYNTHIA	3615 HOUSTON LEVY RD STE 105	COLLIERVILLE	TN	38017	(901) 854-5919
81040	CZECH, ROB AND CYNTHIA	1204 N HOUSTON LEVEE RD	CORDOVA	TN	38018	(901) 417-6102

81284	CZECH, ROB AND CYNTHIA	3046 COLUMBIA AVE STE 109	FRANKLIN	TN	37064	(615) 435-3219
81292	MCADAMS, DANIEL & DAYNA	3411 MEMORIAL BLVD STE A6	MURFREESBORO	TN	37129	(615) 896-0306
81298	BARNES, VICTOR AND DANIELLE	621 S MOUNT JULIET RD STE 103	MOUNT JULIET	TN	37122	(615) 701-2148
81308	KRAMER, TOM & TERESA	3849 DAYTON BLVD STE 107	RED BANK	TN	37415	(423) 551-3254
81321	LOCKHART, BRIAN AND PAMELA	870 HIGHWAY 321 N STE 4	LENOIR CITY	TN	37771	(865) 988-0043
81497	CZECH, ROB AND CYNTHIA	5224 AIRLINE RD STE 103	ARLINGTON	TN	38002	(901) 616-6142
81823	KRAMER, TOM & TERESA	9032 OLD LEE HWY	OOLETEWAH	TN	37363	(423) 803-4600
81900	LOCKHART, BRIAN AND PAMELA	746 WATKINS RD	MARYVILLE	TN	37801	(865) 984-1004
82233	LOCKHART, BRIAN AND PAMELA	712 WINFIELD DUNN PKWY	SEVIERVILLE	TN	37876	(865) 453-7440
82396	KRAMER, TOM & TERESA	5063 HIXSON PIKE STE 145	HIXSON	TN	37343	(423) 870-3892
82464	MCADAMS, DANIEL & DAYNA	146 GALLATIN PIKE S	MADISON	TN	37115	(615) 868-5954
82467	MCADAMS, DANIEL & DAYNA	110 INDIAN LAKE BLVD STE A	HENDERSONVILLE	TN	37075	(615) 826-3391

82468	MCADAMS, DANIEL & DAYNA	377 W JACKSON ST STE W1C	COOKEVILLE	TN	38501	(931) 528- 6405
82509	LOCKHART, BRIAN AND PAMELA	118 STUART RD NE	CLEVELAND	TN	37312	(423) 478- 1341
8169	STRIBLING, GEORGE	9132 DYER ST	EL PASO	TX	79924	(915) 757- 3413
8193	SHERMAN, KATHY AND MIGUEL	3812 S STAPLES	CORPUS CHRISTI	TX	78411	(361) 814- 0979
8201	PESNELL, DEBRA	2670 N BELTLINE RD	IRVING	TX	75062	(972) 255- 7191
8202	CAMPBELL, CHRISTINA	14902 PRESTON RD STE 940	DALLAS	TX	75254	(972) 385- 0575
8208	CAMPBELL, CHRISTINA	6464 E NORTHWEST HWY STE 314	DALLAS	TX	75214	(214) 369- 2920
8211	CAMPBELL, CHRISTINA	933 N SHEPHERD DR	HOUSTON	TX	77008	(713) 864- 4688
8212	CODAY, LARRY AND SHAWANDA	5429 S BRAESWOOD BLVD	HOUSTON	TX	77096	(713) 723- 8223
8214	CAMPBELL, CHRISTINA	5727 WESTHEIMER RD STE C	HOUSTON	TX	77057	(713) 975- 7171
8215	CAMPBELL, CHRISTINA	4070 BISSONNETT ST	HOUSTON	TX	77005	(713) 663- 7474
8227	FESPERMAN, DAVID	5350 RUFÉ SNOW DR	NORTH RICHLAND HILLS	TX	76180	(817) 281- 6468
8240	BIEDA, JAMES	3522 GUS THOMASSON RD STE 108	MESQUITE	TX	75150	(972) 681- 8195

8247	SAGER, ALAN	5315 FM 1960 RD W STE E	HOUSTON	TX	77069	(281) 583- 1941
8249	SHERMAN, KATHY AND MIGUEL	6537 S STAPLES ST STE 130	CORPUS CHRISTI	TX	78413	(361) 992- 0979
8269	PURYEAR, JIM	3909 KEMP BLVD	WICHITA FALLS	TX	76308	(940) 692- 8851
8278	GARCIA, L. ARTHUR	5214 N NAVARRO ST	VICTORIA	TX	77904	(361) 572- 9222
8285	PESNELL, DEBRA	9440 GARLAND RD STE 194	DALLAS	TX	75218	(214) 324- 2889
8291	PURYEAR, JIM	4241 SOUTHWEST BLVD STE 107A	SAN ANGELO	TX	76904	(325) 942- 7521
8293	PURYEAR, JIM	1309 E 8TH ST	ODESSA	TX	79761	(432) 335- 5814
8336	SAGER, ALAN	27676 STATE HIGHWAY 249	TOMBALL	TX	77375	(281) 357- 0091
8366	BROWN, KYLE	303 W LOOP 281 STE 115	LONGVIEW	TX	75605	(903) 663- 3033
8370	STRIBLING, GEORGE	1840 N LEE TREVINO DR STE 103	EL PASO	TX	79936	(915) 598- 5461
8388	PURYEAR, JIM	5404 4TH ST STE D	LUBBOCK	TX	79416	(806) 785- 0075
8404	PURYEAR, JIM	2215 N MIDLAND DR STE D	MIDLAND	TX	79707	(432) 689- 9927
8420	SAGER, ALAN	10710 RESEARCH BLVD STE 130	AUSTIN	TX	78759	(512) 519- 9510
8443	SAGER, ALAN	2601 S I H 35 STE 400	ROUND ROCK	TX	78664	(512) 218- 0511

8449	PESNELL, DEBRA	4020 N MACARTHUR BLVD STE 130	IRVING	TX	75038	(972) 650- 9100
8460	TUCKER, RICHARD AND LAURA	1725 TROUP HWY STE A	TYLER	TX	75701	(903) 597- 8441
8462	CAMPBELL, CHRISTINA	4107 LEMMON AVE	DALLAS	TX	75219	(214) 522- 1441
8467	SAGER, ALAN	5601 BRODIE LN STE 690	AUSTIN	TX	78745	(512) 899- 3330
8522	SAGER, ALAN	4410 E RIVERSIDE DR STE 140	AUSTIN	TX	78741	(512) 385- 4972
8532	SAGER, ALAN	929 HIGHWAY 80	SAN MARCOS	TX	78666	(512) 396- 1100
8553	PESNELL, DEBRA	1288 W MAIN ST STE 140	LEWISVILLE	TX	75067	(972) 434- 1950
8562	CAMPBELL, CHRISTINA	202 FM 1960 BYPASS RD E	HUMBLE	TX	77338	(281) 446- 0958
8613	SAGER, ALAN	494 HIGHWAY 71 W STE 110	BASTROP	TX	78602	(512) 321- 4112
8641	SAGER, ALAN	3300 BEE CAVES RD STE 775	AUSTIN	TX	78746	(512) 327- 1790
8660	CAMPBELL, CHRISTINA	3413 KIRBY DR	HOUSTON	TX	77098	(713) 523- 2292
8676	SAGER, ALAN	1519 TEXAS AVE S	COLLEGE STATION	TX	77840	(979) 696- 1155
8690	GHAJ, RAJESH & RACHNA	1374 E BELT LINE RD	RICHARDSON	TX	75081	(469) 567- 3203
8710	STRIBLING, GEORGE	8900 VISCOUNT BLVD STE A-L	EL PASO	TX	79925	(915) 594- 7526

8719	STRIBLING, GEORGE	6942 N MESA ST	EL PASO	TX	79912	(915) 833- 9680
8730	AGRAWAL, VIKIE	606 S WALNUT AVE STE 300	NEW BRAUNFELS	TX	78130	(830) 620- 1700
8775	CAMPBELL, CHRISTINA	6701 HILLCREST AVE	DALLAS	TX	75205	(214) 265- 9086
8792	PURYEAR, JIM	4603 S 14TH ST	ABILENE	TX	79605	(325) 695- 7476
8797	SAGER, ALAN	5730 BURNET RD	AUSTIN	TX	78756	(512) 458- 4144
8858	PESNELL, DEBRA	2601 FLOWER MOUND RD STE 105	FLOWER MOUND	TX	75028	(972) 899- 6060
8881	SAGER, ALAN	2910 S 31ST ST	TEMPLE	TX	76502	(254) 773- 0113
8921	FESPERMAN, DAVID	5904 S COOPER ST STE 106	ARLINGTON	TX	76017	(817) 466- 8888
8923	SAGER, ALAN	3616 FAR WEST BLVD BLDG 6 #101	AUSTIN	TX	78731	(512) 231- 0397
8935	SAGER, ALAN	430 S MASON	KATY	TX	77450	(281) 395- 0303
8956	GHAI, RAJESH & RACHNA	3720 BELTLINE RD	ADDISON	TX	75001	(469) 372- 0144
8987	CAMPBELL, CHRISTINA	1719 LOOP 288 STE 130	DENTON	TX	76205	(940) 383- 3400
8990	AKGUL, JEFF	5721 INTERSTATE 20 W STE 150	ARLINGTON	TX	76017	(817) 561- 6555

80019	SHERMAN, KATHY AND MIGUEL	1314 AIRLINE RD	CORPUS CHRISTI	TX	78412	(361) 980- 8100
80048	MANOJ, MICHAEL AND KALLARACKAL, BENNY	4615 N 10TH ST	MCALLEN	TX	78504	(956) 994- 8668
80168	HASHEMI, KASRA	3001 S CENTRAL EXPY	MCKINNEY	TX	75070	(214) 585- 0124
80318	SHERMAN, KATHY AND MIGUEL	13637 NORTHWEST BLVD	CORPUS CHRISTI	TX	78410	(361) 387- 3877
80393	SAGER, ALAN	9300 S I H 35 STE C900	AUSTIN	TX	78748	(512) 282- 2200
80412	SAGER, ALAN	12901 N I H 35 BLDG 15 STE1520	AUSTIN	TX	78753	(512) 252- 9041
80445	TUCKER, RICHARD AND LAURA	6721 S BROADWAY AVE	TYLER	TX	75703	(903) 509- 4242
80471	MANOJ, MICHAEL AND KALLARACKAL, BENNY	4345 N EXPRESSWAY 77 STE 500	BROWNSVILLE	TX	78520	(956) 350- 6222
80536	MANOJ, MICHAEL AND KALLARACKAL, BENNY	2100 FM 802 STE 2065	BROWNSVILLE	TX	78526	(956) 542- 9007
80545	MANOJ, MICHAEL AND KALLARACKAL, BENNY	2307 E GRIFFIN PKWY STE D	MISSION	TX	78572	(956) 584- 7500
80557	DRISKILL, BETH	140 NW JOHN JONES DR STE 128	BURLESON	TX	76028	(817) 426- 4403

80580	SAGER, ALAN	1013 W UNIVERSITY AVE STE 170	GEORGETOWN	TX	78628	(512) 863- 8096
80688	DRISKILL, BETH	501 CARROLL ST STE 620	FORT WORTH	TX	76107	(817) 810- 0060
80697	MANOJ, MICHAEL AND KALLARACKAL, BENNY	2709 W EXPY 83 STE 165	HARLINGEN	TX	78552	(956) 425- 3334
80736	CAMPBELL, CHRISTINA	6480 FM 1960 E	HUMBLE	TX	77346	(281) 540- 0355
80746	SHERMAN, KATHY AND MIGUEL	10529 S PADRE ISLAND DR	CORPUS CHRISTI	TX	78418	(361) 937- 6900
80752	CAMPBELL, CHRISTINA	2710 W UNIVERSITY DR STE 1016	DENTON	TX	76201	(940) 387- 0111
80774	GARCIA, L. ARTHUR	7002 NE ZAC LENTAZ STE I	VICTORIA	TX	77904	(361) 578- 2323
80864	SHERMAN, KATHY AND MIGUEL	1702 HIGHWAY 181 STE B2	PORTLAND	TX	78374	(361) 643- 2539
80869	AKGUL, JEFF	12398 FM 423 STE 1300	FRISCO	TX	75033	(972) 731- 5588
80872	SHERMAN, KATHY AND MIGUEL	4001 SARATOGA BLVD	CORPUS CHRISTI	TX	78413	(361) 334- 6066
80904	DALATI, DAVID & RITA MUNOZ-DALATI	24230 KUYKENDAHL RD STE 330	SPRING	TX	77375	(281) 205- 7065
80923	MANOJ, MICHAEL AND KALLARACKAL, BENNY	515 E EXPRESSWAY 83 STE B	WESLACO	TX	78596	(956) 968- 3344

80926	PURYEAR, JIM	2300 BELL ST STE A-12	AMARILLO	TX	79106	(806) 358-8529
80941	HASSAN, NICHOLAS	906 W MCDERMOTT DR STE 132	ALLEN	TX	75013	(972) 390-1138
80962	CODAY, LARRY AND SHAWANDA	25621 NELSON WAY STE 120	KATY	TX	77494	(281) 394-2888
80964	**TEIXEIRA, FABIO	12230 W LAKE HOUSTON PKWY #160	HOUSTON	TX	77044	(281) 741-4921
80965	DRISKILL, BETH	8733 BENBROOK BLVD	BENBROOK	TX	76126	(817) 249-5800
80968	SHERMAN, KATHY AND MIGUEL	2521 E MAIN ST STE 102	ALICE	TX	78332	(361) 664-3000
80986	SAGER, ALAN	5167 KYLE CENTER DR STE 105	KYLE	TX	78640	(512) 262-7725
81026	SAGER, ALAN	2511 N MAIN ST STE 107	BELTON	TX	76513	(254) 933-2787
81043	SAGER, ALAN	17814 SPRING CYPRESS RD # 103	CYPRESS	TX	77429	(281) 256-2853
81044	CODAY, LARRY AND SHAWANDA	1531 ELDRIDGE PKWY STE 120	HOUSTON	TX	77077	(281) 531-1550
81047	DUDLEY, MARSHA & DON	11450 HIGHWAY 380 STE 150	CROSSROADS	TX	76227	(940) 365-1600
81055	GHAI, RAJESH & RACHNA	121 E FM 544 STE 127	MURPHY	TX	75094	(469) 209-0999
81083	SAGER, ALAN	210 UNIVERSITY BLVD	ROUND ROCK	TX	78665	(512) 863-2191

81084	PUVVADA, NANDAN AND LAKSHMI	9550 SPRING GREEN BLVD STE 428	KATY	TX	77494	(281) 394-5058
81111	SHERMAN, KATHY AND MIGUEL	6093 SARATOGA BLVD STE B	CORPUS CHRISTI	TX	78414	(361) 991-0979
81124	CODAY, LARRY AND SHAWANDA	13425 UNIVERSITY BLVD STE 400	SUGAR LAND	TX	77479	(281) 494-0748
81136	TEIXEIRA, FABIO	10123 LOUETTA RD	HOUSTON	TX	77070	(832) 843-7144
81163	GHAI, RAJESH & RACHNA	2721 STATE HIGHWAY 121 STE 200	EULESS	TX	76039	(682) 503-6534
81166	BATLANKI, SIM & APRANA VENKUMAHANTI	491 S ANGEL PKWY STE 300	ALLEN	TX	75002	(214) 785-7090
81167	DRISKILL, BETH	344 SW WILSHIRE BLVD STE A	BURLESON	TX	76028	(817) 447-1412
81173	TEIXEIRA, FABIO	2708 PEARLAND PKWY STE 180	PEARLAND	TX	77581	(281) 412-4450
81192	DUDLEY, MARSHA & DON	6738 LAKE WORTH BLVD	FORT WORTH	TX	76135	(817) 237-0363
81204	DUDLEY, MARSHA & DON	9160 N TARRANT PKWY	NORTH RICHLAND HILLS	TX	76182	(817) 576-2009
81207	PESNELL, DEBRA	6702 DALROCK RD STE 124	ROWLETT	TX	75089	(214) 607-4247
81222	GHAI, RAJESH & RACHNA	3501 CUSTER PKWY STE 101	RICHARDSON	TX	75080	(972) 783-1161

81225	GHAI, RAJESH & RACHNA	3600 FM 407 E STE 200	ARGYLE	TX	76226	(940) 584- 0100
81232	PURYEAR, JIM	1011 N FISK AVE	BROWNWOOD	TX	76801	(325) 643- 3726
81234	CAMPBELL, CHRISTINA	300 NORTH PARK DR STE 200	KINGWOOD	TX	77339	(281) 623- 5187
81235	SAGER, ALAN	1608 TOWN CENTER DR STE 400	PFLUGERVILLE	TX	78660	(512) 428- 4947
81240	PESNELL, DEBRA	6225 N JOSEY LN STE 110	LEWISVILLE	TX	75056	(214) 494- 6331
81251	STRIBLING, GEORGE	1355 GEORGE DIETER BLDG C #102	EL PASO	TX	79936	(915) 594- 4477
81287	DUDLEY, MARSHA & DON	1205 N SAGINAW BLVD	SAGINAW	TX	76179	(817) 847- 5034
81289	HAJEE, OMAR AND ANKUR KAMDAR	901 N LOOP 340	WACO	TX	76705	(254) 867- 0101
81296	EDWARDS, JOSHUA	220 CRESTWAY DR STE 112	ATHENS	TX	75751	(903) 264- 4247
81325	GHAI, RAJESH & RACHNA	760 N DENTON TAP RD STE 140	COPPELL	TX	75019	(469) 240- 0741
81331	DRISKILL, BETH	1530 E DEBBIE LN STE 138	MANSFIELD	TX	76063	(817) 453- 6360
81340	FESPERMAN, DAVID	1491 W PIPELINE RD	HURST	TX	76053	(817) 595- 2480
81380	BENNETT, GARY	1431 PALO ALTO RD STE 106	SAN ANTONIO	TX	78211	(210) 248- 9101

81396	SAGER, ALAN	16560 RR 620 STE 114	ROUND ROCK	TX	78681	(512) 494-6768
81398	YAN, XIAOQUANG (CATHERINE) & THI CAO	19507 INTERSTATE 45 STE 800	SPRING	TX	77388	(281) 350-2518
81413	DRISKILL, BETH	701 W BERRY ST STE 111	FORT WORTH	TX	76110	(817) 927-8849
81435	SAGER, ALAN	4701 183 A TOLL RD BLDG A # B	CEDAR PARK	TX	78613	(512) 528-0211
81436	ALIZADEH, JAFAR	7811 MAIN ST STE 200	HOUSTON	TX	77030	(713) 505-1818
81462	CODAY, LARRY AND SHAWANDA	6725 S. FRY ROAD, SUITE 100	KATY	TX	77494	(281) 574-3116
81493	FESPERMAN, DAVID	558 ALTA MERE DR	FORT WORTH	TX	76114	(817) 737-8400
81504	GHAI, RAJESH & RACHNA	1521 W UNIVERSITY DR STE 110	MCKINNEY	TX	75069	(469) 952-5907
81514	MORGAN, SHAWN & CHRISELDA	6331 GARTH RD STE 120	BAYTOWN	TX	77521	(281) 839-7418
81532	MANOJ, MICHAEL AND KALLARACKAL, BENNY	509 S EXPRESSWAY 83 STE E2	HARLINGEN	TX	78550	(956) 230-4248
81541	BACCAM, JIMMY AND TENORIO, RENATO	1215 ARKANSAS LN STE 150	GRAND PRAIRIE	TX	75052	(817) 262-0573
81569	QUAN, DAVID AND TUYEN (TWIN) NGUYEN	2555 E LEAGUE CITY PKWY # 140	LEAGUE CITY	TX	77573	(281) 334-1121

81576	STRIBLING, GEORGE	10771 GATEWAY SOUTH BLVD # 109	EL PASO	TX	79934	(915) 822- 2701
81583	TEIXEIRA, FABIO	16807 EL CAMINO REAL	HOUSTON	TX	77058	(281) 461- 4700
81585	FESPERMAN, DAVID	5244 S STATE HWY 360 STE 394	GRAND PRAIRIE	TX	75052	(972) 641- 2112
81598	SAGER, ALAN	7301 N FM 620 STE 135	AUSTIN	TX	78726	(512) 580- 2451
81617	AGRAWAL, VIKIE	1415 E WALNUT ST STE 100	SEGUIN	TX	78155	(830) 379- 0415
81649	BENNETT, GARY	791 FM 1103 STE 107	CIBOLO	TX	78108	(210) 437- 3775
81664	SAGER, ALAN	6607 W ADAMS AVE STE D	TEMPLE	TX	76502	(254) 598- 2506
81676	BENNETT, GARY	1601 N VALLEY MILLS DR	WACO	TX	76710	(254) 751- 1010
81678	FESPERMAN, DAVID	2317 N TARRANT PKWY STE 448	FORT WORTH	TX	76177	(817) 750- 0888
81690	FESPERMAN, DAVID	5309 GOLDEN TRIANGLE BLVD	KELLER	TX	76244	(817) 381- 1650
81705	ALIZADEH, JAFAR	2162 SPRING STUEBNER STE 170	SPRING	TX	77389	(346) 224- 8800
81708	BENNETT, GARY	286 SINGING OAKS	SPRING BRANCH	TX	78070	(830) 438- 3545
81717	GHAI, RAJESH & RACHNA	1320 N HIGHWAY 377 STE 200	ROANOKE	TX	76262	(682) 237- 7214
81718	ALIZADEH, JAFAR	381 S LOOP 336 W STE 700	CONROE	TX	77304	(936) 494- 2992

81738	DUDLEY, MARSHA & DON	501 W HENDERSON ST	CLEBURNE	TX	76033	(817) 641- 3952
81740	DUDLEY, MARSHA & DON	101 N GRAND AVE	GAINESVILLE	TX	76240	(940) 665- 2334
81741	DUDLEY, MARSHA & DON	3908 LAMAR AVE	PARIS	TX	75462	(903) 784- 1515
81776	AKGUL, JEFF	1170 N PRESTON RD STE 140	PROSPER	TX	75078	(972) 347- 6288
81778	TEIXEIRA, FABIO	1911 W LEAGUE CITY PKWY # 170	LEAGUE CITY	TX	77573	(281) 607- 5500
81789	HERRERA, SANDRA & MANUEL	2722 W GRAND PARKWAY N STE 170	KATY	TX	77449	(281) 665- 3390
81815	HAJEE, OMAR AND ANKUR KAMDAR	2900 W WASHINGTON ST STE 72	STEPHENVILLE	TX	76401	(254) 968- 3374
81817	HAJEE, OMAR AND ANKUR KAMDAR	6505 N BEACH ST	FORT WORTH	TX	76137	(817) 232- 2333
81818	DUDLEY, MARSHA & DON	177 COLLEGE PARK DR	WEATHERFORD	TX	76086	(817) 599- 8052
81848	HASSAN, NICHOLAS	3241 S CUSTER RD	MCKINNEY	TX	75070	(972) 547- 6666
81853	EDWARDS, JOSHUA	1009 S JACKSON ST STE 115	JACKSONVILLE	TX	75766	(903) 541- 0375
81860	CAMPBELL, CHRISTINA	21968 MARKET PLACE DR STE 200	NEW CANEY	TX	77357	(281) 577- 3080

81898	LEAKE, JEROME & ANGELIA	12414 FM 1960 WEST	HOUSTON	TX	77065	(832) 237- 0005
81909	ALIZADEH, JAFAR	3570 FM 1488 STE 400	CONROE	TX	77384	(936) 266- 0537
81957	CODAY, LARRY AND SHAWANDA	18802 UNIVERSITY BLVD STE 120	SUGAR LAND	TX	77479	(281) 778- 8100
81990	AKGUL, JEFF	16710 FM 423 STE 800	FRISCO	TX	75078	(469) 481- 2558
81991	EDWARDS, JOSHUA	2127 HIGHWAY 79 S STE 103	HENDERSON	TX	75654	(903) 722- 9102
81996	FESPERMAN, DAVID	7236 BLUE MOUND RD STE 102	FORT WORTH	TX	76131	(817) 847- 8901
81999	GHAI, RAJESH & RACHNA	2412 AVONDALE- HASLET RD # 300	HASLET	TX	76052	(682) 312- 7080
82017	SAGER, ALAN	1310 CYPRESS CREEK RD STE 105	CEDAR PARK	TX	78613	(512) 599- 4509
82029	RODRIGUEZ, VICTOR	2534 BOCA CHICA BLVD STE 2	BROWNSVILLE	TX	78521	(956) 621- 0075
82031	GHAI, RAJESH & RACHNA	1440 N HIGHWAY 77	WAXAHACHIE	TX	75165	(972) 937- 2028
82040	BENNETT, GARY	651 N US HIGHWAY 183 STE 240	LEANDER	TX	78641	(512) 260- 3443
82063	MORGAN, SHAWN & CHRISELDA	9115 EAGLE DR STE 200	MONT BELVIEU	TX	77580	(832) 307- 7148

82073	GHAI, RAJESH & RACHNA	2210 FM 663 STE 132	MIDLOTHIAN	TX	76065	(469) 612- 5557
82096	SAGER, ALAN	11655 WELLBORN RD STE 300	COLLEGE STATION	TX	77840	(979) 704- 5452
82100	KAPADIA, JAGDISH	23714 HARDY OAK BLVD STE 103	SAN ANTONIO	TX	78260	(210) 858- 9239
82137	TEIXEIRA, FABIO	2803 BUSINESS CENTER DR # 133	PEARLAND	TX	77584	(713) 340- 0737
82186	BENNETT, GARY	10538 POTRANCO RD	SAN ANTONIO	TX	78245	(210) 455- 6547
82199	FESPERMAN, DAVID	200 N KIMBALL AVE STE 202	SOUTHLAKE	TX	76092	(817) 912- 1915
82211	GHAI, RAJESH & RACHNA	817 S MACARTHUR BLVD STE 130	COPPELL	TX	75019	(972) 304- 1373
82217	CODAY, LARRY AND SHAWANDA	15205 SOUTHWEST FWY	SUGAR LAND	TX	77478	(281) 491- 0220
82218	CODAY, LARRY AND SHAWANDA	12720 FOUNTAIN LAKE CIR	STAFFORD	TX	77477	(281) 491- 4140
82219	CODAY, LARRY AND SHAWANDA	19968 SOUTHWEST FWY	SUGAR LAND	TX	77479	(281) 342- 0606
82272	CODAY, LARRY AND SHAWANDA	1462 FRY RD	HOUSTON	TX	77084	(281) 398- 7300
82308	DRISKILL, BETH	4809 BRYANT IRVIN RD	FORT WORTH	TX	76132	(817) 294- 8861

82417	DRISKILL, BETH	100 HUDSON OAKS DR STE 135	HUDSON OAKS	TX	76087	(817) 757- 7331
82419	BATLANKI, SIM & APRANA VENKUMAHANTI	330 S STATE HIGHWAY 78 STE 300	WYLIE CITY	TX	75098	(469) 782- 0055
82510	AGRAWAL, VIKIE	9234 N 1604 W STE 113	SAN ANTONIO	TX	78249	(210) 521- 2995
82511	AGRAWAL, VIKIE	5519 W LOOP 1604 N STE 105	SAN ANTONIO	TX	78253	(210) 509- 7575
82512	AGRAWAL, VIKIE	12822 IH 10 W BLDG 2 STE 207	SAN ANTONIO	TX	78249	(210) 641- 1900
82516	AGRAWAL, VIKIE	8403 STATE HIGHWAY 151 STE 105	SAN ANTONIO	TX	78245	(210) 521- 0110
82518	AGRAWAL, VIKIE	1203 N LOOP 1604 W STE 113	SAN ANTONIO	TX	78258	(210) 764- 0820
82521	AGRAWAL, VIKIE	5114 BROADWAY ST	SAN ANTONIO	TX	78209	(210) 824- 8158
82522	AGRAWAL, VIKIE	1730 N LOOP 1604 E STE 103	SAN ANTONIO	TX	78232	(210) 404- 2737
82523	AGRAWAL, VIKIE	2716 SW MILITARY DR STE 104	SAN ANTONIO	TX	78224	(210) 924- 9757
82524	AGRAWAL, VIKIE	8222 AGORA PKWY	SCHERTZ	TX	78154	(210) 566- 8282
82612	RODRIGUEZ, VICTOR	1802 S 77 SUNSHINE STRIP # 204	HARLINGEN	TX	78550	(956) 230- 3320
82712	ALIZADEH, JAFAR	2104 N FRAZIER ST	CONROE	TX	77301	(936) 539- 6860

82732	CODAY, LARRY AND SHAWANDA	4015 WASHINGTON AVE	HOUSTON	TX	77007	(832) 831-5197
82764	CODAY, LARRY AND SHAWANDA	10001 WESTHEIMER RD STE 1010A	HOUSTON	TX	77042	(713) 783-3141
82767	**AGRAWAL, MEET	2509 BAGBY ST	HOUSTON	TX	77006	(713) 524-9810
82768	AGRAWAL, MEET	500 DALLAS ST STE T08	HOUSTON	TX	77002	(713) 652-3855
82770	AGRAWAL, MEET	765 GULFGATE CTR	HOUSTON	TX	77087	(713) 645-9800
82771	AGRAWAL, MEET	1958 EL DORADO BLVD	HOUSTON	TX	77062	(281) 486-2085
82772	AGRAWAL, MEET	153 FM 518 RD STE B	KEMAH	TX	77565	(281) 538-7411
82799	AGRAWAL, MEET	9001 SPENCER HWY STE D	LA PORTE	TX	77571	(281) 542-0152
82800	AGRAWAL, MEET	5233 FAIRMONT PKWY STE H2	PASADENA	TX	77505	(281) 991-0229
82814	AKGUL, JEFF	7548 PRESTON RD STE 137	FRISCO	TX	75034	(972) 712-9141
82837	**KASHA ATUR AND DINESH BAHL	2625 NORTH MESA	EL PASO	TX	79902	(915) 234-2929
82842	STRIBLING, GEORGE	14011 PEBBLE HILLS	EL PASO	TX	79938	(915) 261-7350
82892	BENNETT, GARY	520 KITTY HAWK	UNIVERSAL CITY	TX	78148	(210) 437-3445

82894	PESNELL, DEBRA AND NICHOLAS HASSAN	5470 W LOVERS LN STE 334	DALLAS	TX	75209	(214) 351- 4466
82895	PESNELL, DEBRA AND NICHOLAS HASSAN	4180 S LAKE FOREST DR STE 410	MCKINNEY	TX	75070	(214) 504- 0623
82896	PESNELL, DEBRA AND NICHOLAS HASSAN	1100 W PARKER RD STE 520	PLANO	TX	75075	(972) 423- 6266
83021	PESNELL, DEBRA AND NICHOLAS HASSAN	1941 PRESTON RD STE 1003	PLANO	TX	75093	(972) 248- 7387
83103	BANDEIRA, MARCUS	4508 GARTH RD STE D	BAYTOWN	TX	77521	(281) 422- 5342
83293	BARDHAN, AMLAN AND GITA	344 W CAMPBELL RD	RICHARDSON	TX	75080	(469) 248- 3568
83327	AGRAWAL, VIKIE	4700 HIGHWAY 365 STE K	PORT ARTHUR	TX	77642	(409) 724- 7253
83330	AGRAWAL, VIKIE	210 E PARKWOOD AVE STE E	FRIENDSWOOD	TX	77546	(281) 992- 4697
83333	AGRAWAL, VIKIE	3120 HIGHWAY 35 S	ALVIN	TX	77511	(281) 331- 1100
83334	AGRAWAL, VIKIE	200 W HIGHWAY 332 STE C	LAKE JACKSON	TX	77566	(979) 297- 2515
89069	GHAI, RAJESH & RACHNA	140 W FM 1382 STE 170	CEDAR HILL	TX	75104	(972) 291- 0005

89074	TEIXEIRA, FABIO	309 SAWDUST RD STE C	THE WOODLANDS	TX	77380	(281) 367- 5878
89093	TEIXEIRA, FABIO	1227 W 43RD ST STE B	HOUSTON	TX	77018	(713) 683- 0001
80970	BLEDSON, RICHARD & DIANN	759 W ANTELOPE DR	LAYTON	UT	84041	(801) 525- 0210
80979	BLEDSON, RICHARD & DIANN	2723 W 3500 S STE 120	WEST VALLEY CITY	UT	84119	(801) 878- 4837
81087	**PETERSON, J&J AND MOSS, J&L	761 N REDWOOD RD STE 130	NORTH SALT LAKE	UT	84054	(385) 420- 5735
81507	PETERSON, J&J AND MOSS, J&L	5174 W 13400 S STE 103	HERRIMAN	UT	84096	(801) 302- 7274
81647	BLEDSON, RICHARD & DIANN	717 N REDWOOD RD STE 110	SARATOGA SPRINGS	UT	84045	(801) 768- 9034
81665	STRINGHAM, STEPHEN AND RODNEY MEDEIROS	1776 N 2000 W STE 3	CLINTON	UT	84015	(801) 776- 0476
81668	BLEDSON, RICHARD & DIANN	1101 W 400 S STE 304	SPRINGVILLE	UT	84663	(801) 704- 9019
81691	PETERSON, J&J AND MOSS, J&L	349 N FLINT ST STE 109	KAYSVILLE	UT	84037	(801) 719- 6089
81782	BLEDSON, RICHARD & DIANN	502 N 325 E	HARRISVILLE	UT	84404	(801) 782- 9238
81785	BLEDSON, RICHARD & DIANN	870 W 1150 S STE B	BRIGHAM CITY	UT	84302	(435) 723- 1666

81792	BLEDSON, RICHARD & DIANN	970 S HIGHWAY 89 STE 120	LOGAN	UT	84321	(435) 755- 3255
82173	BLEDSON, RICHARD & DIANN	9342 S VILLAGE SHOP DR	SANDY	UT	84094	(801) 352- 4155
82488	PETERSON, J&J AND MOSS, J&L	2274 S 1300 E STE G16	SALT LAKE CITY	UT	84106	(801) 485- 4800
82836	BLEDSON, RICHARD & DIANN	250 RED CLIFFS DR	SAINT GEORGE	UT	84790	(435) 879- 3411
83285	BLEDSON, RICHARD & DIANN	1197 N MAIN ST STE G	TOOELE	UT	84074	(435) 228- 6624
83288	BLEDSON, RICHARD & DIANN	7689 S JORDAN LANDING BLVD 130	WEST JORDAN	UT	84084	(801) 280- 5383
80140	SANGHERA, SATNAM	50 SPRADLIN FARM DR	CHRISTIANSBUR G	VA	24073	(540) 382- 0535
80727	SANGHERA, SATNAM	1419 W MAIN ST	SALEM	VA	24153	(540) 375- 7212
80957	SANGHERA, SATNAM	7214 WILLIAMSON RD	ROANOKE	VA	24019	(540) 362- 1119
81015	SANGHERA, SATNAM	400 OLD FRANKLIN TURNPIKE	ROCKY MOUNT	VA	24151	(540) 482- 0414
81021	SANGHERA, SATNAM	5050 RUTGERS ST NW STE 101	ROANOKE	VA	24012	(540) 265- 5988
81122	SANGHERA, SATNAM	2125 COLONIAL AVE SW	ROANOKE	VA	24015	(540) 343- 1818
81139	SANGHERA, SATNAM	3260 ELECTRIC RD STE 502	ROANOKE	VA	24018	(540) 776- 1999

81145	SANGHERA, SATNAM	100 KINGSTON DR	DALEVILLE	VA	24083	(540) 992- 6557
81149	SANGHERA, SATNAM	3901 OLD FOREST RD STE 104	LYNCHBURG	VA	24501	(434) 385- 5993
81201	BAYLOR, ANGELA	3575 BRIDGE RD STE 9	SUFFOLK	VA	23435	(757) 484- 8330
81622	SANGHERA, SATNAM	3433 ORANGE AVE NE UNIT C2	ROANOKE	VA	24012	(540) 345- 1815
82913	ADAM KENT, GEOFFREY BLOCK	4433 GEORGE WASHINGTON MEM HWY	GRAFTON	VA	23692	(757) 874- 3569
82914	ADAM KENT, GEOFFREY BLOCK	6581 MARKET DR	GLOUCESTER	VA	23061	(804) 694- 4865
82916	ADAM KENT, GEOFFREY BLOCK	12368 WARWICK BLVD STE A113	NEWPORT NEWS	VA	23606	(757) 595- 4129
82918	ADAM KENT, GEOFFREY BLOCK	12229 JEFFERSON AVE	NEWPORT NEWS	VA	23602	(757) 249- 9020
82921	ADAM KENT, GEOFFREY BLOCK	12 TOWNE CENTRE WAY	HAMPTON	VA	23666	(757) 826- 8300
82923	ADAM KENT, GEOFFREY BLOCK	4107 PORTSMOUTH BLVD STE 104	CHESAPEAKE	VA	23321	(757) 488- 2286
82925	ADAM KENT, GEOFFREY BLOCK	5004 FERRELL PKWY STE 101	VIRGINIA BEACH	VA	23464	(757) 474- 2000
82929	ADAM KENT, GEOFFREY BLOCK	2277 UPTON DR STE 712	VIRGINIA BEACH	VA	23454	(757) 430- 1308
82931	ADAM KENT, GEOFFREY BLOCK	235 HANBURY RD E STE 7	CHESAPEAKE	VA	23322	(757) 482- 4353

82932	ADAM KENT, GEOFFREY BLOCK	801 VOLVO PKWY STE 112	CHESAPEAKE	VA	23320	(757) 436- 7176
82933	ADAM KENT, GEOFFREY BLOCK	109 GAINESBOROUGH SQ STE F	CHESAPEAKE	VA	23320	(757) 549- 6661
83383	ADAM KENT, GEOFFREY BLOCK	6610 E MOORETOWN RD	WILLIAMSBURG	VA	23188	(757) 221- 0983
83385	ADAM KENT, GEOFFREY BLOCK	1490 QUARTERPATH RD STE 5G	WILLIAMSBURG	VA	23185	(757) 565- 2326
80448	OWEN, ROBERT	62 MERCHANTS ROW STE 101	WILLISTON	VT	05495	(802) 872- 2800
80499	OWEN, ROBERT	570 SHELBURNE RD	SOUTH BURLINGTON	VT	05403	(802) 651- 1000
80894	OWEN, ROBERT	260 COURT ST	MIDDLEBURY	VT	05753	(802) 388- 5400
82745	SANDS, TOM & LUCINDA	214 NORTHSIDE DR STE 4	BENNINGTON	VT	05201	(802) 442- 7402
83305	OWEN, ROBERT	52 SUNDERLAND WAY	ESSEX	VT	05452	(802) 871- 5163
8119	WUNDERLIN, DAVID & KARI LYNN TUPPER	507 NE NORTHGATE WAY STE D	SEATTLE	WA	98125	(206) 367- 8363
8130	WALKER, CANDICE	2941 S 38TH ST	TACOMA	WA	98409	(253) 473- 0444
8219	WUNDERLIN, DAVID & KARI LYNN TUPPER	2927 E 29TH AVE	SPOKANE	WA	99223	(509) 535- 1103

8288	WALKER, CANDICE	3825 S MERIDIAN	PUYALLUP	WA	98373	(253) 848- 6886
8290	WUNDERLIN, DAVID & KARI LYNN TUPPER	1134 N MILLER ST	WENATCHEE	WA	98801	(509) 665- 0910
8373	WALKER, CANDICE	2960 NW BUCKLIN HILL RD STE 14	SILVERDALE	WA	98383	(360) 698- 7139
8418	WUNDERLIN, DAVID & KARI LYNN TUPPER	6520B EVERGREEN WAY	EVERETT	WA	98203	(425) 347- 0111
8421	WUNDERLIN, DAVID & KARI LYNN TUPPER	110 N FAIR AVE STE 103	YAKIMA	WA	98901	(509) 248- 4991
8526	WALKER, CANDICE	4736 42ND AVE SW	SEATTLE	WA	98116	(206) 932- 0400
8527	WUNDERLIN, DAVID & KARI LYNN TUPPER	409 S MAIN ST	ELLENSBURG	WA	98926	(509) 962- 6525
8533	WALKER, CANDICE	6111 LAKEWOOD TOWN CTR BLVD	LAKEWOOD	WA	98499	(253) 584- 2121
8612	WALKER, CANDICE	1802 12TH AVE NW STE D	ISSAQUAH	WA	98027	(425) 392- 3553
8651	WUNDERLIN, DAVID & KARI LYNN TUPPER	9222 N NEWPORT HWY	SPOKANE	WA	99218	(509) 467- 1870
8715	WALKER, CANDICE	383 STRANDER BLVD	TUKWILA	WA	98188	(206) 575- 3609

8748	WUNDERLIN, DAVID & KARI LYNN TUPPER	23632 HIGHWAY 99 STE J	EDMONDS	WA	98026	(425) 672- 9105
8749	WALKER, PAUL	11320 NE 124TH ST	KIRKLAND	WA	98034	(425) 823- 1161
8753	JACKSON, JULIA	13215 SE MILL PLAIN BLVD # C1	VANCOUVER	WA	98684	(360) 944- 4415
8782	WALKER, CANDICE	5050 STATE HIGHWAY 303 NE	BREMERTON	WA	98311	(360) 373- 6002
8822	WALKER, CANDICE	1207 AUBURN WAY N	AUBURN	WA	98002	(253) 931- 5505
80025	WUNDERLIN, DAVID & KARI LYNN TUPPER	2401 S 1ST ST STE 124	YAKIMA	WA	98903	(509) 249- 9926
80103	WUNDERLIN, DAVID & KARI LYNN TUPPER	2811 WEST 10TH AVENUE STE A	KENNEWICK	WA	99336	(509) 734- 8999
80113	WUNDERLIN, DAVID & KARI LYNN TUPPER	1235 N LIBERTY LAKE RD STE 102	LIBERTY LAKE	WA	99019	(509) 892- 6760
80115	WUNDERLIN, DAVID & KARI LYNN TUPPER	500 VALLEY MALL PKWY	EAST WENATCHEE	WA	98802	(509) 886- 1727
80116	PORTICOS, KARIN	11 NW 12TH AVE STE 102	BATTLE GROUND	WA	98604	(360) 687- 3100
80164	WALKER, PAUL	1401 MARVIN RD NE STE 106	LACEY	WA	98516	(360) 923- 1495

80197	WUNDERLIN, DAVID & KARI LYNN TUPPER	417 NE STADIUM WAY	PULLMAN	WA	99163	(509) 334- 6933
80239	WUNDERLIN, DAVID & KARI LYNN TUPPER	420 S 72ND AVE	YAKIMA	WA	98908	(509) 965- 0443
80253	JEROME, BOB	11717 NE 78TH WAY STE 103	VANCOUVER	WA	98682	(360) 260- 6887
80454	WUNDERLIN, DAVID & KARI LYNN TUPPER	15415 MAIN ST STE D-103	MILL CREEK	WA	98012	(425) 316- 9448
81211	HOFFMAN, JORDAN AND JENNIFER	26565 MAPLE VLY BLK DIAMOND SE	MAPLE VALLEY	WA	98038	(425) 433- 7193
81424	WUNDERLIN, DAVID & KARI LYNN TUPPER	2912 E PALOUSE HWY STE E	SPOKANE	WA	99223	(509) 443- 3207
81429	WUNDERLIN, DAVID & KARI LYNN TUPPER	4615 196TH ST SW STE 140	LYNNWOOD	WA	98036	(425) 771- 7881
81478	TRAN, HIEP & PHAN THI	505 SE EVERETT MALL WAY STE 2	EVERETT	WA	98208	(425) 353- 1563
81683	BYRNE, ANYA	19479 STATE ROUTE 410 E	BONNEY LAKE	WA	98391	(253) 447- 8806
81854	REILLY, GERALD	1225 E SUNSET DR STE 103	BELLINGHAM	WA	98226	(360) 734- 0638

81873	WUNDERLIN, DAVID & KARI LYNN TUPPER	10829 W SUNSET HWY 2 STE 3	AIRWAY HEIGHTS	WA	99001	(509) 315- 9685
81884	TENG, BING & JERRY	18827 BOTHELL WAY NE STE 105	BOTHELL	WA	98011	(425) 424- 3654
82406	WUNDERLIN, DAVID & KARI LYNN TUPPER	1054 LAKEWAY DR	BELLINGHAM	WA	98229	(360) 733- 4142
82408	WUNDERLIN, DAVID & KARI LYNN TUPPER	31239 STATE ROUTE 20 STE 104	OAK HARBOR	WA	98277	(360) 720- 2060
82409	WUNDERLIN, DAVID & KARI LYNN TUPPER	21555 OLHAVA WAY NW STE 106	POULSBO	WA	98370	(360) 697- 5090
82431	WUNDERLIN, DAVID & KARI LYNN TUPPER	2020 MALTBY RD STE 5	BOTHELL	WA	98021	(425) 486- 7870
82788	JEROME, BOB	800 NE TENNEY STE 205 BLDG B	VANCOUVER	WA	98685	(360) 573- 1104
82793	JEROME, BOB	3307 EVERGREEN WAY STE 303	WASHOUGAL	WA	98671	(360) 335- 9245
83054	WUNDERLIN, DAVID & KARI LYNN TUPPER	26902 92ND AVE NW STE B	STANWOOD	WA	98292	(360) 629- 3504

83055	WUNDERLIN, DAVID & KARI LYNN TUPPER	115 E COLLEGE WAY STE B	MOUNT VERNON	WA	98273	(360) 848- 9669
8728	HAGEMEIER, DAVID AND CAROL	6969 N PORT WASHINGTON RD B160	GLENDALE	WI	53217	(414) 540- 0143
8755	HAGEMEIER, DAVID AND CAROL	7438 W HOLMES	GREENFIELD	WI	53220	(414) 282- 4355
81282	HAGEMEIER, DAVID AND CAROL	433 W PARADISE DR	WEST BEND	WI	53095	(262) 338- 6058
81286	HAGEMEIER, DAVID AND CAROL	6016 W MEQUON RD	MEQUON	WI	53092	(262) 236- 9870
81734	HAGEMEIER, DAVID AND CAROL	N92W16133 FALLS PKWY	MENOMONEE FALLS	WI	53051	(262) 415- 7577
81989	O'LEARY, NIALL	1166 W SUNSET DR STE F-110	WAUKESHA	WI	53189	(262) 544- 1544
82242	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	1926 S KOELLER RD	OSHKOSH	WI	54902	(920) 230- 3444
82243	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	1835 E EDGEWOOD STE 107	APPLETON	WI	54913	(920) 734- 3854
82244	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	2545 STEFFANS CT STE A	GREEN BAY	WI	54311	(920) 406- 0095

82245	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	6715 FRANK LLOYD WRIGHT # 100	MIDDLETON	WI	53562	(608) 831-3415
82246	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	6704 ODANA RD	MADISON	WI	53719	(608) 833-8331
82251	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	17145 W BLUEMOUND RD STE L	BROOKFIELD	WI	53005	(262) 784-5336
82253	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	6810 W STATE ST	MILWAUKEE	WI	53213	(414) 257-3346
82254	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	1432 E BRADY ST	MILWAUKEE	WI	53202	(414) 278-0073
82257	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	2265 S 108TH ST	WEST ALLIS	WI	53227	(414) 327-4510
82259	VAN DE SYPE, MIRIAM & FLAVIUS CUCU	6508 S 27TH STE 8	OAK CREEK	WI	53154	(414) 761-0455
82442	O'LEARY, NIALL	5360 WASHINGTON AVE	RACINE	WI	53406	(262) 634-7630
83030	HAGEMEIER, DAVID AND CAROL	N112 W16252 MEQUON RD	GERMANTOWN	WI	53022	(262) 253-1624
83292	HAGEMEIER, DAVID AND CAROL	2110 E MORELAND BLVD	WAUKESHA	WI	53186	(262) 896-0014
81112	SANGHERA, SATNAM	167 COURTHOUSE RD	PRINCETON	WV	24740	(304) 431-2887

81114	SANGHERA, SATNAM	1410 N EISENHOWER DR	BECKLEY	WV	25801	(304) 253- 1323
81291	SANGHERA, SATNAM	1882 N JEFFERSON ST STE 300	LEWISBURG	WV	24901	(304) 645- 3994
81376	**LATIF, ISMAIL	1216 W MAIN ST	BRIDGEPORT	WV	26330	(304) 842- 5533
82130	LATIF, ISMAIL	1429 EARL L CORE RD	MORGANTOWN	WV	26505	(304) 241- 1558
83308	LATIF, ISMAIL	1139 TARGET WAY	MORGANTOWN	WV	26501	(304) 598- 5840
**Indicates Area Developer						

EXHIBIT F
FRANCHISEE QUESTIONNAIRE

FRANCHISEE QUESTIONNAIRE

As you know, SUPERCUTS, INC. (the “Franchisor”) and you are preparing to enter into (1) a Development Rights Rider for the operation of one or more Supercuts® franchised businesses together with a Franchise Agreement for the first (or, if applicable, only) Supercuts® franchised business to be developed pursuant to that Development Rights Rider, or (2) a Franchise Agreement for the operation of one Supercuts® franchised business (if you are signing the Franchise Agreement pursuant to a pre-existing Development Rights Rider or your exercise of Expansion Policy rights) (in each case, the “Franchise”). The purpose of this Questionnaire is to determine whether any statements or promises were made to you that the Franchisor has not authorized and that may be untrue, inaccurate, or misleading. Please review each of the following questions carefully and provide honest responses to each question.

QUESTION	YES	NO
1. Have you received and personally reviewed the Franchisor’s Franchise Disclosure Document (the “FDD”) provided to you?		
2. Did you sign a Receipt for the FDD indicating the date on which you received it?		
3. Do you understand the information contained in the FDD?		
4. Do you understand the terms of and your obligations under the Development Rights Rider (if you are signing a Development Rights Rider) and Franchise Agreement?		
5. Have you discussed the benefits and risks of operating the Franchise with an attorney, accountant, or other professional advisor?		
6. Have you discussed the benefits and risks of operating the Franchise with any existing franchisees?		
7. Do you understand the risks associated with operating the Franchise?		
8. Do you understand that the success or failure of the Franchise will depend in large part upon your skills and abilities, competition, interest rates, the economy, inflation, labor and supply costs, lease terms, and the marketplace?		
9. Has any employee or other person speaking on behalf of the Franchisor made any statement or promise regarding the amount of money you may earn in operating the Franchise that is contrary to, or different from, the information contained in the FDD?		
10. Has any employee or other person speaking on behalf of the Franchisor made any statement or promise concerning the total amount of revenue the Franchise will generate that is contrary to, or different from, the information contained in the FDD?		
11. Has any employee or other person speaking on behalf of the Franchisor made any statement or promise regarding the costs involved in operating the Franchise that is contrary to, or different from, the information contained in the FDD?		

QUESTION	YES	NO
12. Has any employee or other person speaking on behalf of the Franchisor made any statement or promise concerning the actual, average, or projected profits or earnings or the likelihood of success that you should or might expect to achieve from operating the Franchise that is contrary to, or different from, the information contained in the FDD?		
13. Has any employee or other person speaking on behalf of the Franchisor made any statement or promise regarding breaking even or any estimated timeframe for breaking even at your Franchised Location?		
14. Has any employee or other person speaking on behalf of the Franchisor made any statement, promise, or agreement, other than those matters addressed in your Development Rights Rider and Franchise Agreement, concerning advertising marketing media support, market penetration, training, support service, or assistance relating to the Franchise that is contrary to, or different from, the information contained in the FDD?		
15. Do you understand that it is your responsibility to research and comply with your state’s barber and cosmetology laws?		
16. Do you understand that the amount of time that it takes to locate a suitable site that we approve for your Franchised Location varies from market to market and may take anywhere from 6-12 months (or longer)?		
17. Do you understand that the upfront fees that you will pay to the Franchisor are fully-earned and not refundable?		
18. Do you understand that if you have chosen the single salon program, you cannot “convert” your single-salon agreement to the 3-salon program?		
19. Do you understand that you are required to spend at least \$5,000 on your Grand Opening Advertising?		

If you answered “Yes” to any of questions nine (9) through fourteen (14) or “No” to questions fifteen (15) through nineteen (19), please provide a full explanation of your answer in the following blank lines. (Attach additional pages, if necessary, and refer to them below.) If you have answered “No” to each of the foregoing questions, please leave the following lines blank.

You understand that your answers are important to us and that we will rely on them. By signing this Questionnaire, you are representing that you have responded truthfully to the above questions.

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Washington Franchise Investment Protection Act, RCW.19.100, and the rules adopted thereunder.

Print Name: _____
FRANCHISE APPLICANT

Print Name: _____
FRANCHISE APPLICANT

Date: _____, ____

Date: _____, ____

EXHIBIT G
STATE ADDENDA

**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC. (“NASAA”)
ADDENDA TO SUPERCUTS® FRANCHISE DISCLOSURE DOCUMENT**

This Addendum pertains to franchises sold in the United States and is for the purpose of complying with federal and state statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Disclosure Document the following shall apply:

1. 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.

Dated: _____

Signatures:

SUPERCUTS:

By: _____

FRANCHISEE:

By: _____

**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC. (“NASAA”)
ADDENDA TO SUPERCUTS® FRANCHISE AGREEMENT AND DEVELOPMENT
AGREEMENT**

This Addendum pertains to franchises sold in the United States and is for the purpose of complying with federal and state statutes and regulations. Notwithstanding anything which may be contained in the Franchise Agreement or Development Agreement to the contrary, the Franchise Agreement and Development Agreement are amended as follows:

1. 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.

Dated: _____

Signatures:

SUPERCUTS:

By: _____

FRANCHISEE:

By: _____

ADDENDUM TO FDD REQUIRED BY THE STATE OF CALIFORNIA

CALIFORNIA CORPORATIONS CODE SECTION 31125 REQUIRES THAT THE FRANCHISOR GIVE THE FRANCHISEE A DISCLOSURE DOCUMENT APPROVED BY THE DEPARTMENT OF CORPORATIONS PRIOR TO A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

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

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

The California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination and non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et. seq.).

The state of California requires all hair stylists to have a barbers or cosmetology license and requires the franchisee or shop owner to have an establishment or shop license.

The maximum interest rate that can be charged to you in California is ten percent (10%) annually.

You must sign a general release if you renew or transfer your franchise. California Corporations Code 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code 31000 through 31516). Business and Professions Code 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code 20000 through 20043).

You are waiving punitive, exemplary, incidental, indirect, special or consequential damages in the franchise agreement which may not be enforceable under California law.

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

The Franchise Agreement requires disputes and controversies between the parties to be resolved and determined by arbitration. The arbitration will occur in Minneapolis, Minnesota. THE FRANCHISE AGREEMENT REQUIRES APPLICATION OF THE LAW OF MINNESOTA AND A FORUM OF MINNEAPOLIS, MINNESOTA. PROSPECTIVE FRANCHISEES ARE ENCOURAGED TO CONSULT PRIVATE LEGAL COUNSEL TO DETERMINE THE APPLICABILITY OF CALIFORNIA AND FEDERAL LAWS (SUCH AS THE BUSINESS AND PROFESSIONS CODE SECTION 20040.5, CODE OF CIVIL PROCEDURE SECTION 1281, AND THE FEDERAL ARBITRATION ACT) TO ANY PROVISION OF A FRANCHISE AGREEMENT RESTRICTING VENUE TO A FORUM OUTSIDE THE STATE OF CALIFORNIA. THE FRANCHISE AGREEMENT REQUIRES APPLICATION OF THE LAWS OF MINNESOTA. THIS PROVISION MAY NOT BE ENFORCEABLE UNDER CALIFORNIA LAW.

Regarding our website, www.supercuts.com, please note the following:

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT at www.corp.ca.gov.

ADDENDUM TO FRANCHISE AGREEMENT REQUIRED BY THE STATE OF CALIFORNIA

The California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination and non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

You must sign a general release if you renew or transfer your franchise. California Corporations Code 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code 31000 through 31516). Business and Professions Code 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code 20000 through 20043).

You are waiving punitive, exemplary, incidental, indirect, special or consequential damages in the franchise agreement which may not be enforceable under California law.

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

The Franchise Agreement requires disputes and controversies between the parties to be resolved and determined by arbitration. The arbitration will occur in Minneapolis, Minnesota. THE FRANCHISE AGREEMENT REQUIRES APPLICATION OF THE LAW OF MINNESOTA AND A FORUM OF MINNEAPOLIS, MINNESOTA. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California. The Franchise Agreement requires application of the laws of Minnesota. This provision may not be enforceable under California law.

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et. seq.).

ADDENDUM TO DEVELOPMENT AGREEMENT REQUIRED BY THE STATE OF CALIFORNIA

The Development Agreement requires disputes and controversies between the parties to be resolved and determined by arbitration. The arbitration will occur in Minneapolis, Minnesota. THE DEVELOPMENT AGREEMENT REQUIRES APPLICATION OF THE LAW OF MINNESOTA AND A FORUM OF MINNEAPOLIS, MINNESOTA. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a development agreement restricting venue to a forum outside the State of California. The Development Agreement requires application of the laws of Minnesota. This provision may not be enforceable under California law.

The Development Agreement requires a waiver of the right to bring a class action.

ADDENDUM TO FDD REQUIRED BY THE STATE OF HAWAII

In recognition of the requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., the Supercuts Franchise Disclosure Document for use in the State of Hawaii is amended to include the following:

THESE FRANCHISES WILL BE OR HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF SECURITIES, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE COMMISSIONER OF SECURITIES, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THE DISCLOSURE DOCUMENT, AND THIS ADDENDUM, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND FRANCHISEE.

The name and address of the Franchisor's agent in this state authorized to receive service of process is: Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, Securities Compliance Branch, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

The following paragraph is added at the end of Item 5:

Based upon the review of our audited financial statements by the State of Hawaii Department of Commerce and Consumer Affairs (the "DOCC"), the DOCC has required that we defer the payment of: (1) the Development Fee until the first Store required to be developed under a Development Agreement opens for business; and (2) the pre-opening fees for each Store until the relevant Store opens for business. Upon the opening of the first Store that you develop under the Development Agreement, you must pay to us the Development Fee. Upon the opening of each Store, you must pay to us the pre-opening fees for that Store.

**ADDENDUM TO SUPERCUTS, INC.
DEVELOPMENT RIGHTS AGREEMENT
FOR THE STATE OF HAWAII**

This Addendum pertains to franchises sold in the State of Hawaii and is for the purpose of complying with Hawaii statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Rights Agreement to the contrary, the Development Rights Agreement is amended as follows:

1. The following is added to Section 6 of the Development Agreement:

Notwithstanding the foregoing, Franchisor will defer payment of the Development Fee and initial franchise fee until the first Supercuts Store that Developer develops under this Agreement opens for business. Upon the opening of the first Store, Developer shall pay Franchisor the Development Fee and initial franchise fee.

Initials:

Franchisor: _____

Developer: _____

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF HAWAII**

This Addendum pertains to franchises sold in the State of Hawaii and is for the purpose of complying with Hawaii statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

1. Article 4 of the Franchise Agreement is amended by the following:

Notwithstanding the foregoing, in the State of Hawaii, Franchisor will defer payment of the initial franchise fee until the Store opens for business. Upon the opening of the Store, Franchisee shall pay Franchisor the initial franchise fee.

Initials:

Franchisor: _____

Franchisee: _____

ADDENDUM TO FDD REQUIRED BY THE STATE OF ILLINOIS

The conditions under which the Franchise Agreement can be terminated and your rights upon nonrenewal may be affected by Illinois law (815 ILCS 705/19 and 705/20).

Any provision in the Franchise Agreement or Development Agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any action that is otherwise enforceable in Illinois. In addition, Illinois law will govern the Franchise Agreement and Development Agreement.

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

The following information is added to Item 5:

Payment of Initial and Development Fees will be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

From FY 2021 to 2023, the number of franchised Supercuts stores in Illinois decreased from 61 to 35.

No statement, questionnaire or acknowledgement 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 behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO FRANCHISE AGREEMENT
AS REQUIRED BY THE STATE OF ILLINOIS

The following sentence is added to the end of Section 2.04:

You will not receive an Exclusive Territory in this franchise system.

The following paragraph is added to the end of Section 4.01:

Payment of Initial and Development Fees will be deferred until Franchisor has met its initial obligations to Franchisee, and Franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

The following sentence is added to the end of Section 10.03:

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

The following sentence is added to the end of Section 13.06:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

The following sentence is added at the end of Section 15.02:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

Your rights upon Termination and Non-Renewal of an agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

From FY 2021 to 2023, the number of franchised Supercuts stores in Illinois decreased from 61 to 35.

No statement, questionnaire or acknowledgement 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 behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Dated: _____

Signatures:

SUPERCUTS

By: _____

FRANCHISEE:

By: _____

ADDENDUM TO DEVELOPMENT AGREEMENT
AS REQUIRED BY THE STATE OF ILLINOIS

The following sentence is added at the end of Section 2.A:

You will not receive an Exclusive Territory in this franchise system.

The following paragraph is added at the end of Section 6:

Payment of Initial and Development Fees will be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

The following sentence is added at the end of Section 13.E:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

The following sentence is added at the end of Section 13.F:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

Your rights upon Termination and Non-Renewal of an agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

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

From FY 2021 to 2023, the number of franchised Supercuts stores in Illinois decreased from 61 to 35.

No statement, questionnaire or acknowledgement 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 behalf of the Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Dated: _____

Signatures:

SUPERCUTS

By: _____

DEVELOPER:

By: _____

**ADDENDUM TO SUPERCUTS®
DEVELOPMENT RIGHTS RIDER
FOR THE STATE OF MARYLAND**

This Addendum pertains to franchises sold in the State of Maryland and is for the purpose of complying with Maryland statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Rights Rider to the contrary, the Development Rights Rider is amended as follows:

1. The acknowledgments made by the Franchisee contained in Article 2 of this Development Rights Rider and any written instrument executed by the Franchisee pursuant to this Development Rights Rider, will not be construed to act as a waiver of the Franchisee's rights under the Maryland Franchise Registration and Disclosure Law, Md. Ann. Code, Article 56, §345 et seq.; and

2. The consent by the Franchisee to jurisdiction in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences contained in Article 21(H) will be inapplicable and the Franchisee will be permitted to commence litigation in Maryland; provided, however, that such inapplicability in the State of Maryland will not be construed to mean that venue in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences is improper, or that the Franchisee, its officers, directors and shareholders and the Personal Guarantors are not subject to jurisdiction in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences, or in any other state.

3. All development fees and initial fee payments by area developers shall be deferred until the first franchise under the development agreement opens.

4. The third and fourth paragraphs of Section 1 of the Development Agreement are deleted in their entirety.

5. The last paragraph of Section 1 of the Development Agreement is deleted and replaced with the following:

Developer represents to the Franchisor, as an inducement to its entry into this Agreement, that Developer has made no misrepresentations, written or oral, to the Franchisor in his application for the single or multiple SUPERCUTS Store development rights granted hereunder.

Dated: _____

Signatures:

SUPERCUTS:

By: _____

FRANCHISEE:

By: _____

**ADDENDUM TO SUPERCUTS®
FRANCHISE AGREEMENT
FOR THE STATE OF MARYLAND**

This Addendum pertains to franchises sold in the State of Maryland and is for the purpose of complying with Maryland statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

1. The acknowledgments made by the Franchisee contained in Article 2 of this Agreement and any written instrument executed by the Franchisee pursuant to this Agreement will not be construed to act as a waiver of the Franchisee's rights under the Maryland Franchise Registration and Disclosure Law, Md. Ann. Code, Article 56, §345 et seq.;

2. The consent by the Franchisee to jurisdiction in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences contained in Article 21(H) will be inapplicable and the Franchisee will be permitted to commence litigation in Maryland; provided, however, that such inapplicability in the State of Maryland will not be construed to mean that venue in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences is improper, or that the Franchisee, its officers, directors and shareholders and the Personal Guarantors are not subject to jurisdiction in the state or federal court of general jurisdiction located closest to where Franchisor's principal business address is when the action commences, or in any other state.

3. Based on the financial information submitted, the Commissioner has determined that all fees paid to the franchisor by the franchisee, including payments for goods and services received from the franchisor before the business opens, shall be deferred pending satisfaction of all of the franchisor's pre-opening obligations to the franchisee.

4. All representations requiring prospective franchisees to asset to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

5. Sections 1.07 and 1.09 of the Franchise Agreement are deleted in their entirety.

Dated: _____

Signatures:

SUPERCUTS

By: _____

FRANCHISEE:

By: _____

**ADDENDUM TO SUPERCUTS®
FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF MARYLAND**

The following information applies to franchises and franchisees subject to Maryland statutes and regulations. The Item number corresponds to the Item in the main body of the Franchise Disclosure Document.

State Cover Page (Risk Factors)

Minimum Development Quotas. You must open the agreed-upon number of Supercuts stores, whether just one or 3 or 6 (“Minimum Development Quotas”), within specified development periods (“Development Periods”). If you fail to do so, your Franchise Agreement and Development Agreement will either be subject to termination or will automatically expire.

Item 5

Based on the financial information submitted, the Commissioner has determined that all fees paid to the franchisor by the franchisee, including payments for goods and services received from the franchisor before the business opens, shall be deferred pending satisfaction of all of the franchisor’s pre-opening obligations to the franchisee.

In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

Item 17

Under Maryland law, a franchisee may sue in the State of Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

**ADDENDUM TO SUPERCUTS, INC.
DEVELOPMENT RIGHTS AGREEMENT
FOR THE STATE OF MINNESOTA**

This Addendum pertains to franchises sold in the State of Minnesota and is for the purpose of complying with Minnesota statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Rights Agreement to the contrary, the Development Rights Agreement is amended as follows:

1. The following is added to Section 6 of the Development Agreement:

Notwithstanding the foregoing, Franchisor will defer payment of the Development Fee and initial franchise fee until the first Supercuts Store that Developer develops under this Agreement opens for business. Upon the opening of the first Store, Developer shall pay Franchisor the Development Fee and initial franchise fee.

2. The following sentence is hereby added to the end of Section 10 of the Development Agreement:

With respect to the franchises governed by Minnesota law, the Franchisor will comply with Minnesota Statute 80C.14 subdivisions 3, 4 and 5 which require, except in certain specific cases, that a franchisee be given ninety (90) days' notice of termination with sixty (60) days to cure.

Initials:

Franchisor: _____

Developer: _____

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF MINNESOTA**

This Addendum pertains to franchises sold in the State of Minnesota and is for the purpose of complying with Minnesota statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

2. Article 4 of the Franchise Agreement is amended by the following:

Notwithstanding the foregoing, in the State of Minnesota, Franchisor will defer payment of the initial franchise fee until the Store opens for business. Upon the opening of the Store, Franchisee shall pay Franchisor the initial franchise fee.

2. Section 10.03(6) of the Franchise Agreement is hereby amended to read as follows:

(6) except to the extent limited or prohibited by applicable law, Franchisee and each of its owners if Franchisee is a corporation or partnership shall have executed a general release, in form satisfactory to Franchisor, of any and all claims against the Franchisor and its affiliates, officers, directors, employees and agents. In the State of Minnesota, under Minnesota Statutes 1973 Supplement, Sections 80C.01 to 80C.22, Franchisee cannot be required to assert to a release, assignment, or waiver that would relieve any person from liability imposed by such statutes; provided that this shall not bar the voluntary settlement of disputes.

3. The last paragraph in Section 10.07 of the Franchise Agreement shall be the same as written with the following addition:

Except that in connection with Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols, Franchisor shall indemnify the Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the Franchisee's use of the name.

4. The following sentence is hereby added to the end of Section 13.02 of the Franchise Agreement:

With respect to the franchises governed by Minnesota law, the Franchisor will comply with Minnesota Statute 80C.14 subdivisions 3, 4 and 5 which require except in certain specified cases, that a franchisee be given ninety (90) days notice of termination, with sixty (60) days to cure, and one hundred-eighty (180) days notice of non-renewal of the Franchise Agreement.

5. Section 15.02 of the Franchise Agreement is the same as written with the following addition:

This Section shall not in any way abrogate or reduce any rights of the franchisee as provided for in Minnesota Statutes 1984, Chapter 80C, including the right to submit matters to the jurisdiction of the courts in Minnesota.

Initials:

Franchisor: _____
Franchisee: _____

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA**

The following information applies to franchises and franchisees subject to Minnesota statutes and regulations. The Item number corresponds to the Item in the main body of the Franchise Disclosure document.

Item 5

Based upon the review of our audited financial statements by the State of Minnesota Department of Commerce (the “DOC”), the DOC has required that we defer the payment of: (1) the Development Fee until the first Supercuts Store required to be developed under the Development Agreement opens for business; and (2) the Initial Franchise Fee for each Supercuts Store until the relevant Supercuts Store opens for business. Upon the opening of the first Supercuts Store that you develop under the Development Agreement, you must pay to us the Development Fee. Upon the opening of each additional Supercuts Store, you must pay to us the Initial Franchise Fee for that Supercuts Store.

Item 13

SUPERCUTS will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and shall indemnify you from any loss, costs or expenses from any claim, suit or demand.

Item 17

It would be unfair and inequitable to require you to sign a release that would relieve any person from liability imposed by Minnesota Statutes 1973 Supplement, Sections 80C.01 to 80C.22.

With respect to the franchises governed by Minnesota law, SUPERCUTS will comply with Minnesota Statute 80C.14 subdivisions 3, 4 and 5 which require except in certain specific cases, that you be given 90 days notice of termination, with 60 days to cure, and 180 days notice of non-renewal of the Franchise Agreement.

ADDENDUM TO FDD REQUIRED BY THE STATE OF NEW YORK

All references to “Disclosure Document” shall be deemed to include the term “Disclosure Document” as used under New York law.

The State Cover Page is amended to include the following additional Risk Factors:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT E OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

Item 3 of this Disclosure Document is supplemented with the following: “Neither Franchisor, nor any person identified in Item 2 of this Disclosure Document has been convicted of a felony or pleaded *nolo contendere* to a felony charge or, within the ten year period immediately preceding the application for registration, has been convicted of a misdemeanor or pleaded *nolo contendere* to a misdemeanor charge or been held liable in a civil action by final judgment or been the subject of a material complaint or other legal proceeding if such misdemeanor conviction or charge or civil action, complaint or other legal proceeding involved violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.”

Item 4 of this Disclosure Document is supplemented with the following: “During the ten (10) year period immediately preceding the date of this Disclosure Document, neither Franchisor, the Predecessor nor any officer or general partner of Franchisor has been adjudged bankrupt or reorganized due to insolvency or been a principal officer of any company or general partner in any partnership that was adjudged bankrupt or reorganized due to insolvency during or within one year after the period that such officer or general partner of Franchisor held such position in such company or partnership, or is subject to any pending bankruptcy or reorganization proceeding.”

Item 17, Provision (d), of this Disclosure Document is amended to state that the franchisee may terminate the agreement on any grounds available under state law.

Provisions of general releases are mentioned in the Disclosure Document and specified in the Franchise Agreement. These releases are limited by the following: all rights enjoyed by you and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued under this law shall remain in force, it being the intent that the non-waiver provisions of the General Business Law of the State of New York Sections 687.4 and 687.5 be satisfied.

No assignment of the Franchise Agreement by us will be made except to an assignee who, in our good faith judgment, is willing and able to assume our obligations under the Franchise Agreement.

The choice of law of the Franchise Agreement should not be considered a waiver of any right conferred upon either you or us by the General Business Law of the State of New York, Article 33.

ADDENDUM TO FRANCHISE AGREEMENT REQUIRED BY THE STATE OF NEW YORK

Notwithstanding any provision of the Franchise Agreement, all rights enjoyed by Franchisee and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force, it being the intent of this proviso that the non-waiver provisions of the General Business Law of the State of New York Sections 687.4 and 687.5 be satisfied.

The following sentence is added to the end of Sections 4.04, 13.06, and 13.08:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

The following sentence is added to Section 10.01:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

The following sentence is added to the end of Section 10.03:

Any provision in this Agreement requiring you to sign a general release of claims against us does not release any claim you may have under New York General Business Law, Article 33, Sections 680-695.

The following sentence is added to the end of Section 15.02:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

ADDENDUM TO DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

Notwithstanding any provision of the Development Agreement, all rights enjoyed by Developer and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force, it being the intent of this proviso that the non-waiver provisions of the General Business Law of the State of New York Sections 687.4 and 687.5 be satisfied.

The following sentence is added to the end of Section 13.C.:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

The following sentence is added to Section 12.A.:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

The following sentence is added to the end of Section 13.E.:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF NORTH DAKOTA**

The following information applies to franchises and franchisees subject to North Dakota statutes and regulations. The Item number corresponds to the Item in the main body of the Franchise Disclosure Document

Item 5

Due to the Franchisor's financial condition, the North Dakota Securities Commissioner requires Franchisor to defer payment of the initial franchise fee and other initial payments owed by North Dakota Franchisees to Franchisor until the Franchisor has fulfilled its pre-opening obligations under the Franchise Agreement and the franchise is open for business.

Item 17

Covenants not to compete upon termination or expiration of the Franchise Agreement may be unenforceable in the State of North Dakota except in certain circumstances provided by law;

The execution of a general release upon renewal, assignment or termination will be inapplicable to franchises operating under the North Dakota Franchise Investment Law.

Arbitration of disputes at a location that is remote from the site of the franchisees' business will be inapplicable to franchises operating under the North Dakota Franchise Investment Law.

North Dakota franchisees are not required to consent to the jurisdiction of courts outside of North Dakota.

North Dakota franchisees are not required to consent to liquidated damages or termination penalties.

It is unfair and inequitable to specify your Franchise Agreement be governed by the laws of a state other than North Dakota.

North Dakota franchisees are not required to consent to a trial by jury.

North Dakota franchisees are not required to consent to a waiver of exemplary and punitive damages.

It is unfair and inequitable to require North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF NORTH DAKOTA**

This Addendum pertains to franchises sold in the State of North Dakota and is for the purpose of complying with North Dakota statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

- A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
- B. Initial Fee: The following is added to the end of Article 4.01 of the Franchise Agreement:

Based upon the Franchisor's financial condition, the North Dakota Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by North Dakota Franchisee shall be deferred until the North Dakota Franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under this Agreement and (b) is open for business.
- C. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
- D. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
- E. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
- F. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
- G. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.
- H. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
- I. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
- J. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

- K. Enforcement of Agreement: Requiring that North Dakota franchisees to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

Initials:

Franchisor: _____

Franchisee: _____

**ADDENDUM TO SUPERCUTS, INC.
DEVELOPMENT AGREEMENT
FOR THE STATE OF NORTH DAKOTA**

This Addendum pertains to franchises sold in the State of North Dakota and is for the purpose of complying with North Dakota statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Agreement to the contrary, the Development Agreement is amended as follows:

The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

- A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
- B. Development Fee: The following is added to the end of Section 6 of the Development Agreement:

Based upon the Franchisor's financial condition, the North Dakota Securities Commissioner has required a financial assurance. Therefore, Franchisor will defer the payment of the Development Fee until the first Supercuts Business that you develop under this Agreement opens for business. Upon the opening of the first Supercuts Business, Developer shall pay to Franchisor the Development Fee.
- C. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
- D. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
- E. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
- F. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
- G. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.
- H. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
- I. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
- J. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

- K. Enforcement of Agreement: Requiring that North Dakota franchisees to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

Initials:

Franchisor: _____

Developer: _____

ADDENDUM TO FDD REQUIRED BY THE STATE OF RHODE ISLAND

Even though our Franchise Agreement says the laws of Minnesota apply, the Rhode Island Franchise Investment Law may supersede the Franchise Agreement because the Rhode Island Franchise Investment Law provides that “a provision in a franchise agreement restricting jurisdiction or venue to a forum outside Rhode Island or requiring the application of laws of another state is void with respect to a claim otherwise enforceable under the Act.”

ADDENDUM TO FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF RHODE ISLAND

Notwithstanding Section 15.02 of the Franchise Agreement, Section 19-28.1-14 of the Rhode Island Franchise Investment Act (the “Act”) provides that a provision in the Franchise Agreement restricting jurisdiction or venue to a forum outside Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under the Act.

**ADDENDUM TO SUPERCUTS, INC.
DEVELOPMENT RIGHTS RIDER
FOR THE COMMONWEALTH OF VIRGINIA**

This Addendum pertains to franchises sold in the Commonwealth of Virginia and is for the purpose of complying with Virginia statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Rights Rider to the contrary, the Development Rights Rider is amended as follows:

1. Section 6 of the Development Agreement is amended to state that, notwithstanding the foregoing, the Virginia State Corporation Commission's Division of Securities and Retail Franchising requires Franchisor to defer payment of the Development Fee and other initial payments owed by Developer to Franchisor until Franchisor has completed its pre-opening obligations. Payment of the Development Fee will be due to Franchisor, on a pro-rata basis, upon Franchisor's completion of its pre-opening obligations for each Supercuts Store opened under the Development Agreement.

2. The following sentence is hereby added to the end of Section 10 of the Development Rights Rider:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Development Rights Rider does not constitute "reasonable cause," as that term may be defined in the Virginia Retail franchising Act or the laws of Virginia, that provision may not be enforceable.

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."

Initials:

Franchisor: _____

Developer: _____

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE AGREEMENT
FOR THE COMMONWEALTH OF VIRGINIA**

This Addendum pertains to franchises sold in the Commonwealth of Virginia and is for the purpose of complying with Virginia statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

1. The following language is added at the end of Article 4 of the Franchise Agreement:

The Virginia State Corporation Commission’s Division of Securities and Retail Franchising requires Franchisor to defer payment of the initial franchise fee and other initial payments owed by Franchisee to Franchisor until Franchisor has completed its pre-opening obligations under the franchise agreement.

2. The following language is added at the end of Section 13.02 of the Franchise Agreement:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement do not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

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.”

Initials:

Franchisor: _____

Franchisee: _____

**ADDENDUM TO SUPERCUTS, INC.
FRANCHISE DISCLOSURE DOCUMENT
FOR THE COMMONWEALTH OF VIRGINIA**

The following information applies to franchises and franchisees subject to Virginia statutes and regulations. The Item number corresponds to the Item in the main body of the Franchise Disclosure Document.

Item 5

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the initial franchise fee and other initial payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement.

Item 17

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Development Rights Rider or the Franchise Agreement do not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Item 22

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."

ADDENDUM TO FDD REQUIRED BY THE STATE OF WASHINGTON

The State of Washington has imposed a financial condition under which the initial franchise fees due will be deferred until Supercuts has fulfilled its initial pre-opening obligations under the Franchise Agreement and the Supercuts Store is open. Upon the opening of the Supercuts Store, you will pay the Initial Franchise Fee to Supercuts. Supercuts will defer the payment of the Development Fee attributed to each Supercuts Store that you agree to develop until that Supercuts Store opens. Upon the opening of each Supercuts Store developed pursuant to a Development Agreement, you will pay the Development Fee to Supercuts.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Franchise Agreement in your relationship with us, including in the areas of termination and renewal of your franchise. There also may be court decisions that may supersede this Agreement in your relationship with us, including in the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

The following language is added to the State Cover Page:

Use of Franchise Brokers. The franchisor may use the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Carefully evaluate any information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

The following language is added to Item 6:

We will not charge the Management Fee for longer than a 180-day period.

Section 13.04 of the Franchise Agreement will be modified to be consistent with RCW 19.100.180, including that the franchisor shall purchase the assets referenced in the statute at their fair market value at the time of the expiration of the franchise based on the franchisor's refusal to renew or the termination of the franchise upon an expiration or termination with good cause, with such amounts permitted to be offset by any amounts owed by the franchisee to the franchisor.

No statement, questionnaire, or acknowledgement 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.

ADDENDUM TO FRANCHISE AGREEMENT AND RELATED AGREEMENTS
REQUIRED BY THE STATE OF WASHINGTON

This Addendum pertains to franchises sold in the State of Washington and is for the purpose of complying with Washington statutes and regulations. Notwithstanding anything which may be contained in the body of the Franchise Agreement to the contrary, the Franchise Agreement is amended as follows:

1. The following is added to the end of Article 4.01 of the Franchise Agreement:

Notwithstanding the foregoing, Franchisor will defer the payment of the Initial Franchise Fee until Franchisor has fulfilled its initial pre-opening obligations to the franchisee and the Store opens. Upon the opening of the Store, Franchisee shall pay the Initial Franchise Fee to Franchisor.

2. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
3. RCW 19.100.180 may supersede the Franchise Agreement in your relationship with us, including in the areas of termination and renewal of your franchise. There also may be court decisions that may supersede this Agreement in your relationship with us, including in the areas of termination and renewal of your franchise.
4. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
5. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
8. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring

any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

9. The first paragraph of Section 1.07 of the Franchise Agreement is deleted and replaced with the following:

The Franchisee represents to the Franchisor, as an inducement to its entry into this Agreement, that Franchisee has made no misrepresentations in obtaining the Franchise.

10. Section 12.01 of the Franchise Agreement is deleted in its entirety.
11. Section 13.04 of the Franchise Agreement will be modified to be consistent with RCW 19.100.180, including that the franchisor shall purchase the assets referenced in the statute at their fair market value at the time of the expiration of the franchise based on the franchisor's refusal to renew or the termination of the franchise upon an expiration or termination with good cause, with such amounts permitted to be offset by any amounts owed by the franchisee to the franchisor.
12. No statement, questionnaire, or acknowledgement 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.

Dated this ____ day of _____, 20____.

Franchisor

Franchisee

ADDENDUM TO DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

This Addendum pertains to franchises sold in the State of Washington and is for the purpose of complying with Washington statutes and regulations. Notwithstanding anything which may be contained in the body of the Development Agreement to the contrary, the Development Agreement is amended as follows:

1. The following is added to Article 6 of the Development Agreement:

Notwithstanding the foregoing, Franchisor will defer the payment of the Development Fee attributed to each Supercuts Store that Franchisee agrees to develop until that Supercuts Store opens. Upon the opening of each Supercuts Store, Franchisee will pay the Development Fee to Franchisor.

2. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
3. RCW 19.100.180 may supersede the Development Agreement in your relationship with us, including in the areas of termination and renewal of your franchise. There also may be court decisions that may supersede this Agreement in your relationship with us, including in the areas of termination and renewal of your franchise.
4. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
5. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

8. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Development Agreement or elsewhere are void and unenforceable in Washington.
9. The fourth and last paragraphs of Section I of the Development Agreement are deleted and replaced with the following:

Developer represents to the Franchisor, as an inducement to its entry into this Agreement, that Developer has made no misrepresentations, written or oral, to the Franchisor in his application for the single or multiple SUPERCUTS Store development rights granted hereunder.

10. No statement, questionnaire, or acknowledgement 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.

Dated this ____ day of _____, 20 ____.

Franchisor

Franchisee

FOR RESIDENTS OF ALL STATES LISTED IN THIS ADDENDUM

Notwithstanding Section XXIII of the Franchise Agreement to the contrary, the applicable Addendum to the Franchise Agreement above shall not be merged with or into, or superseded by, the Franchise Agreement. In the event of any conflict between the Franchise Agreement and this Addendum, this Addendum shall be controlling. Except as otherwise expressly stated in the Franchise Agreement, no other amendments or modifications of the Franchise Agreement are intended or made by the parties.

Applicable State: _____

Date: _____

IN WITNESS WHEREOF, the parties below have duly executed and delivered this Addendum on the day and year first above written.

FRANCHISEE:

FRANCHISOR:

SUPERCUTS, INC.

By: _____

Title: _____

[OR]

OWNERS (SHAREHOLDERS/PARTNERS/
MEMBERS):

Corporate Name, Partnership or
Limited Liability Company

By: _____

Title: _____

EXHIBIT H

**LIST OF STATE AGENCIES/AGENTS
FOR SERVICE OF PROCESS**

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states.

If a state is not listed, we have not appointed an agent for service of process in that state in connection with the requirements of the franchise laws. There may be states in addition to those listed below in which we have appointed an agent for service of process.

There also may be additional agents appointed in some of the states listed.

California

Commissioner of the Department of Financial
Protection and Innovation:
Toll Free: 1 (866) 275-2677
Email: ASK.DFPI@dfpi.ca.gov
Website: <http://www.dfpi.ca.gov>

Los Angeles

Suite 750
320 West 4th Street
Los Angeles, California 90013-2344
(213) 576-7500

Sacramento

2101 Arena Boulevard
Sacramento, California 95834
(916) 445-7205

San Diego

1350 Front Street, Rm. 2034
San Diego, California 92101-3697
(619) 525-4233

San Francisco

One Sansome Street, Suite 600
San Francisco, California 94105-2980
(415) 972-8559

Hawaii

(for service of process)
Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

(for other matters)
Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

Indiana

(for service of process)

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6531

(state agency)

Indiana Secretary of State
Securities Division
Room E-111
302 West Washington Street
Indianapolis, IN 46204
(317)232-6681

Maryland

(state agency)

Office of the Attorney General-
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

(for service of process)

Maryland Securities Commissioner
at the Office of Attorney General-
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

Michigan

Michigan Attorney General’s Office
Corporate Oversight Division, Franchise
Section
525 West Ottawa Street
G. Mennen Williams Building, 1st Floor
Lansing, Michigan 48913
(517) 335-7567

Minnesota

Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1600

New York

(for service of process)

New York Secretary of State
One Commerce Plaza
99 Washington Avenue
Albany, NY 12231
(518) 473-2492

(for other matters)

NYS Department of Law
Investor Protection Bureau
28 Liberty St. 21st Fl
New York, NY 10005
(212) 416-8222

North Dakota

(state agency)

North Dakota Securities Department
600 East Boulevard Avenue State Capitol
Fourteenth Floor Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

(for service of process)

Securities Commissioner
600 East Boulevard Avenue State Capitol
Fourteenth Floor Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

Oregon

Oregon Division of Finance and Corporate
Securities
350 Winter Street NE, Room 410
Salem, Oregon 97301-3881
(503) 378-4387

Rhode Island

Securities Division
Department of Business Regulations
1511 Pontiac Avenue
John O. Pastore Complex-Building 69-1
Cranston, RI 02920
(401) 462-9527

South Dakota

Division of Insurance
Securities Regulation
124 South Euclid Avenue, 2nd Floor
Pierre, South Dakota 57501
(605) 773-3563

Virginia

(for service of process)

Clerk, State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219
(804) 371-9733

(for other matters)

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street
Ninth Floor
Richmond, Virginia 23219
(804) 371-9051

Washington

(for service of process)

Director Department of Financial Institutions
Securities Division
150 Israel Road SW
Tumwater, Washington 98501
(360) 902-8760

(for other matters)

Department of Financial Institutions
Securities Division
P. O. Box 41200
Olympia, Washington 98501-1200
(360) 902-8760

Wisconsin

Commissioner of Securities
345 W. Washington Ave., 4th Floor
Madison, Wisconsin 53703
(608) 266-8557

EXHIBIT I

AGREEMENTS FOR PURCHASE AND SALE OF ASSETS

AGREEMENT FOR PURCHASE AND SALE OF ASSETS

THIS AGREEMENT is made and entered into as of the ____ day of _____, 20____, by and between SUPERCUTS CORPORATE SHOPS, INC., a Delaware corporation [and/or REGIS CORP., a Minnesota corporation] (“Seller”), _____, a _____ (“Buyer”), and SUPERCUTS, INC., a Delaware corporation (“Franchisor”).

RECITALS

A. Seller owns the hair care salon(s) set forth on Exhibit A hereto (the "Salons"). Seller also owns certain furniture, fixtures, equipment (excluding the P.O.S. and all related equipment), leasehold improvements, inventory and supplies, and retail inventory located at the Salons (the “Assets”). Seller’s cash and accounts receivable are excluded from the Assets.

B. Seller desires to sell the Assets to Buyer on an “as is” basis and to cause Franchisor to enter into a standard Supercuts Development Rights Rider (the “Development Rights Rider”) and Supercuts Franchise Agreements and Subleases (the “Franchise Agreements”) with respect to the Salons. Buyer desires to purchase the Assets from Seller on an “as is” basis and to enter into the Franchise Agreements with Franchisor with respect to the Salons and to develop additional Supercuts salon(s) pursuant to the Development Rights Rider (the “New Salons”), all on the following terms and conditions.

NOW, THEREFORE, in consideration of mutual covenants, agreements and considerations set forth herein, the parties agree as follows:

1. Purchase and Sale.

1.1 Assets. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase the Assets from Seller and Seller agrees to sell the Assets to Buyer on an “as is” basis on the Closing Date.

1.2 Purchase Price.

(a) The purchase price for the Assets is ____ Thousand and no/100 Dollars (\$) payable on the Closing Date by an electronic transfer of funds to Seller.

(b) In addition, Buyer shall reimburse Seller on the Closing Date an amount of \$_____ which is the security deposit paid to the landlord.

1.3 Allocation of Purchase Price. Buyer and Seller agree that the purchase price for the Assets shall be allocated based on fair market value.

1.4 Obligations of Seller. All liabilities of Seller shall be paid by Seller. Buyer shall assume no liabilities or obligations of Seller except as specifically set forth herein, and shall not be liable for any liabilities arising from operation of the Salon prior to the Closing Date, including but not limited to litigation, employment disputes, landlord disputes, material claims by customers, and payment due to vendors (whether known or unknown by the parties at the Closing Date, as long as they arise solely from facts existent prior to the Closing Date). Seller shall indemnify Buyer from any such obligations arising prior to Closing Date.

1.5 Obligations of Buyer.

A. Buyer agrees to assume, pay and perform each and every obligation of Seller in connection with the operations of the business conducted at the Salon, accruing on and after the Closing Date, and to indemnify and hold Seller harmless from any such obligations.

B. Buyer agrees that if any Salon is not a Supercuts salon, Buyer shall convert such Salon to the then-current design for Supercuts salons, by engaging Seller's designated vendor (which may be Seller or its affiliate) to provide construction management services and furniture, fixture, and equipment coordination services pursuant to Seller's designated vendor's then-current standard agreement and fee. Buyer will be responsible for all costs and expenses of such Salon conversion.

C. Buyer confirms that it remains subject to the Non-Disclosure Agreement between Buyer and Regis Corporation dated _____, 20___, pursuant to which it has agreed to hold confidential all Confidential Information (as defined thereby), including the existence of this Agreement and the transaction contemplated thereby.

D. Buyer agrees to attend, complete, and pass the Franchisor's orientation training to be held in Seller's corporate office prior to the Closing Date.

E. Buyer understands and agrees that all styling staff hired to work at the Salon must attend the Franchisor's Hair Stylist Academy training prior to working in the Salon.

1.6 Prorations. All operating costs relating to the business conducted at the Salon, including, but not limited to, rent, shall be allocated between Seller and Buyer based upon the Closing Date, such that Seller shall pay that portion of the operating costs and receive that portion of the income pertaining to that period of time up to, and, including the day prior to the Closing

Date and Buyer shall pay that portion of the operating costs and receive that portion of the income on and after the Closing Date.

2. The Closing. The transaction provided for herein shall be closed by overnight delivery of documents prior to the Closing Date. The Closing Date is scheduled to occur within one hundred eighty (180) days of the date of this Agreement at a mutually agreed upon date between the parties (the “Closing Date”). Seller and Franchisor have no obligation to close the transaction contemplated under this Agreement unless and until Buyer and its Affiliates are in good standing, including having paid all amounts owed, under all other agreements with Seller, Franchisor, and their respective affiliates.

3. Instruments of Transfer; Further Assurances. On the Closing Date, upon receipt of the purchase price, Seller shall deliver to Buyer a Bill of Sale transferring to Buyer its interest in the Assets, and signed Franchise Agreements.

4. Representations and Warranties of Seller. Seller represents and warrants to Buyer that Seller is a corporation duly organized and validly existing under the laws of the State of Delaware, with all requisite power to own, operate and lease its property and to execute and deliver this Agreement

5. Representations and Warranties of Buyer.

(a) Buyer represents and warrants to the Seller that Buyer is a _____ duly organized and validly existing under the laws of the State of _____, with all requisite power to own, operate and lease its property.

(b) Buyer represents and warrants to Seller and Franchisor that Buyer has all right, power, and authority to execute and deliver this Agreement on its own behalf and on behalf of its Affiliates as defined in Section 9(e) below.

(b) Buyer’s Federal Employer Identification Number (FEIN) is _____.

6. Financial Representations. Neither Seller nor its parent and/or affiliates including Franchisor make any representation, warranty, guarantee, covenant, commitment, or other promise as to the future performance of the Salon. Any profit or loss experienced by the Buyer may vary from any profit or loss experienced by the Seller. The purchase price is not based on any sales-related data. Buyer agrees to and acknowledges the terms of this Paragraph.

7. Termination. Seller will have the right to terminate this Agreement if the closing does not occur within the terms of Paragraph 2.

8. Covenants of Seller.

(a) Seller agrees to use its best efforts to cause the transactions contemplated by this Agreement to be consummated.

(b) Seller will cause Franchisor to enter into the Franchise Agreements for the Salons with Buyer.

9. Covenants of Buyer.

(a) Buyer will faithfully perform on a timely basis all of its obligations required herein.

(b) Prior to the Closing Date, Buyer agrees to enter into the Franchise Agreements and personal guarantees thereof for the Salon(s) with Franchisor.

(c) Buyer agrees that the Supercuts Development Rights Rider will apply to all Salons acquired hereunder and will obligate Buyer to develop New Salons during the Development Schedule as set forth in the Development Rights Rider and Buyer will enter into a separate Supercuts Franchise Agreement for each Salon acquired hereunder and New Salon developed under the Development Rights Rider.

(d) (i) Buyer, on its own behalf and on behalf of all of its parents, subsidiaries, affiliates, joint ventures, and partners (collectively, the "Affiliates") that are, as of the Closing Date, parties to franchise agreements with Franchisor and its affiliates under any brand, agrees that:

(a) effective as of the Closing Date, Buyer and its Affiliates will purchase exclusively from Seller's designated or approved suppliers (which may be Seller and its affiliates) all Products for use and resale at all of their respective hair salons (regardless of brand) that are the subject of existing franchise agreements with Franchisor and its affiliates as of the Closing Date (the "Existing Franchise Agreements");

(b) the Existing Franchise Agreements are hereby amended to require Buyer and its Affiliates to purchase all Products exclusively from Seller's designated suppliers (which may be Seller and its affiliates);

(iii) Buyer's and its Affiliates' obligations under Sections 9(d) shall survive expiration or termination of this Agreement.

(e) Buyer represents that it has the authority delegated from each and all of its Affiliates to agree on their behalf to the Product purchasing restrictions specified in Sections 9 (e) for the Existing Franchise Agreements and acknowledges that Seller and Franchisor are proceeding

with the transaction contemplated by this Agreement in reliance on such representations. In addition, if the parties agree that Buyer's Affiliate(s) will enter into any Franchise Agreement described in Sections 9 (e), then Buyer represents and warrants that it has the authority to bind its Affiliates to the restrictions in Sections 9 (e). Any failure by Buyer and its Affiliates to comply with these Product purchasing restrictions will be deemed a breach of all the Existing Franchise Agreements.

10. Survival of Representations. All statements by or on behalf of any of the parties hereto contained in this Agreement or any certificates or other instrument delivered by or on behalf of Seller in connection with the transaction contemplated hereby shall survive the Closing.

11. Entire Agreement. This Agreement supersedes all previous agreements among the parties and contains the entire understanding and agreement among them with respect to its subject matter. This Agreement cannot be amended, modified or supplemented in any respect except by a subsequent written agreement entered into by all parties. Without limiting the generality of the foregoing, in the event of a conflict between the terms of this Agreement and the terms of the Development Rights Rider, any Franchise Agreement or any Existing Franchise Agreement, in particular with respect to the Product purchasing restrictions, the terms of this Agreement will prevail.

12. Waivers and Notices. Any failure by any party to this Agreement to comply with any of its obligations, agreements or covenants hereunder may be waived by Seller in the case of a default by Buyer and by Buyer in the case of a default by Seller. The failure of any party to insist in any instance upon performance of any term or condition of this Agreement shall not be construed as a waiver of any future performance. All waivers under this Agreement and all notices, consents, demands, requests, approvals and other communications which are required or may be given hereunder or thereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed certified first class mail, postage prepaid:

(a) If to Buyer:

(b) If to Seller:
Supercuts Corporate Shops, Inc.
3701 Wayzata Boulevard, Suite 600
Minneapolis, MN 55416
Attention: President

or to such other person or persons at such address or addresses as may be designated by written notice to the other parties hereunder.

13. Benefits. All the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors and assigns.

14. Arbitration. All disputes between the parties relating to (i) this Agreement; (ii) the transaction contemplated thereby; or (iii) negotiations leading up to execution of this Agreement, shall be resolved by arbitration in Minneapolis, Minnesota, pursuant to the rules of the American Arbitration Association then in effect. The arbitrators shall have the power to award costs, including reasonable attorneys' fees, as they deem appropriate. This Agreement shall be construed in accordance with the laws of the State where the Salons are located.

15. Expenses. Whether or not the transactions contemplated hereby are consummated, each of the parties hereto shall pay his or their own expenses incurred in connection with the authorization, preparation, execution or performance of this Agreement and all transactions contemplated hereby, including without limitation, all fees and expenses of agents, representatives, legal counsel and accountants.

16. Facsimile Signatures; Counterparts. This Agreement may be executed and delivered by electronic signature (e.g. DocuSign). The delivery of an executed copy of this Agreement or of any amendment hereto, made by facsimile or electronic transmission (e.g. DocuSign) or as a .pdf attachment to an email by any party to an authorized recipient of the other party hereto shall constitute effective delivery of such document by such transmitting party to such receiving party, and any executed facsimile or emailed copy so delivered shall be deemed equivalent to an executed original. This Agreement and any amendments thereto may be signed in two or more counterparts, and all counterpart signatures, taken together, shall constitute one executed original.

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

SELLER:

SUPERCUTS CORPORATE SHOPS, INC.

By: _____

FRANCHISOR:

SUPERCUTS, INC.

By: _____

BUYER:

on its own behalf and on behalf of all of its
Affiliates

By: _____

Print Name:

Title:

By: _____

Print Name:

Title:

EXHIBIT A
The Salons

EXHIBIT J

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EXHIBIT K
LEASE ADDENDUM

EXHIBIT K
LEASE ADDENDUM

This Lease Addendum (the “Addendum”) is made as of the ___ day of _____, 20____, by and between _____, as Lessor or Landlord (“Landlord”) and _____ as Lessee or Tenant (“Tenant”).

~~WHEREAS,~~ The parties hereto acknowledge and agree that Tenant is a party to a “Supercuts” hair salon franchise agreement (the “Franchise Agreement”) with Supercuts, Inc., a Delaware corporation with its principal place of business at 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416 (the “Franchisor”). Pursuant to the Franchise Agreement, Tenant agreed to cause the provisions contained in this Addendum to be made a part of the lease agreement between Tenant and Landlord, a copy of which is attached hereto and incorporated herein by reference (the “Lease”).

~~WHEREAS,~~ In order to induce Tenant to enter into the Lease, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree to the following additional terms and provisions of the Lease, and further agree that, to the extent that the terms and provisions of the Lease conflict with the terms and provisions of this Addendum, the terms and provisions of this Addendum shall control:

~~1. Notice of Default. Upon the occurrence of any default by Tenant under the terms and provisions of the Lease, Landlord shall concurrently give written notice of such default to Tenant at the address specified in the Lease and to Franchisor and its successors and assigns at the address set forth above or such other address as may be designated in writing by Franchisor.~~

~~2. Franchisor’s Right to Enter Leased Premises. Franchisor shall have the right to enter the leased premises to conduct inspections at any time during regular business hours. Upon the occurrence of any default by Tenant under the terms and provisions of the Lease and/or the Franchise Agreement, Franchisor shall have the right, but not the obligation, to enter the leased premises to remove signage and to otherwise make such modifications and/or alterations to the leased premises that Franchisor deems reasonably necessary to protect its proprietary marks and distinguishing characteristics of its franchised locations.~~

~~32. Consent to Lease Amendments. Franchisor has the right to approve any amendments to the Lease between Landlord and Tenant. Tenant is prohibited from renewing or extending the term of the Lease, assigning the Lease, or subleasing the premises without Franchisor’s consent.~~

~~34. Assumption of Lease. Landlord hereby consents to the assignment by Tenant of its right, title and interest in the Lease to Franchisor pursuant to the Franchise Agreement. Accordingly, in the event of a default by the Franchisee of the terms or provisions of the Lease or the Franchise Agreement, or upon the expiration or termination of the Franchise Agreement for any reason (“Franchise Termination”), Franchisor, (or its parent or affiliates,) shall have the right, (but not the obligation,) to (i) assume the balance of the Lease and exercise any renewal options contained in this Lease, or (ii) have a third-party franchisee assume the Lease and exercise any renewal options contained in this Lease, by providing a written notice to Landlord within thirty (30) assume Tenant’s rights and obligations under the Lease, but Franchisor must exercise such right not more than fifteen (15) business days after the later of: (a) the expiration of any cure period under the Lease or Franchise Agreement without cure by Tenant; or (b) the receipt of written notice by Franchisor of such default under the Lease. Nothing herein will require Franchisor to exercise its option or to cure any default of Tenant under the Lease, but only gives Franchisor~~

the option to assume Tenant’s future rights and obligations under the Lease. The assumption of Lease shall apply to future Lease obligations only and shall not relieve the Tenant of any obligations arising between the Tenant and the Landlord prior to this assumption.

4. Notice of Default. Upon the occurrence of any default by Tenant under the terms and provisions of the Lease, Landlord shall concurrently give written notice of such default to Tenant at the address specified in the Lease and to Franchisor and its successors and assigns at the address set forth above or such other address as may be designated in writing by Franchisor.

5. Default of Lease. Landlord agrees that in the event the Tenant defaults in the performance or observance of any material term, covenant or condition of the Lease, past any applicable notice and grace period, then without waiving or releasing Tenant from any of its obligations hereunder, Landlord shall provide written notice to Franchisor (except in the case of an emergency) at 3701 Wayzata Blvd., Suite 600, Minneapolis, MN 55416 prior to any eviction or termination proceeding. Franchisor shall have the right but is not required to pay up to two (2) months rent for a monetary default and/or to perform any act or take any action as may be appropriate to cause all the terms, covenants and conditions of the Lease to be remedied for all nonmonetary defaults. Concurrent with the remedy of the default Franchisor shall have the right, but is not required to (i) assume the balance of the Lease and exercise any renewal options contained in this Lease, or (ii) have a third-party franchisee assume the Lease and exercise any renewal options contained in this Lease. The assumption of Lease shall apply to future Lease obligations only and shall not relieve the Tenant of any obligations arising between the Tenant and the Landlord prior to this assumption.

6. Agreement to Vacate Leased Premises. Upon Franchisor’s election to assume the Lease, Tenant agrees to peaceably and promptly vacate the Premises and to remove its personal property therefrom (i) upon the termination of the Franchise Agreement or (ii) upon Tenant’s failure to timely cure all of its defaults under the Lease. Any property not removed or otherwise disposed of by Tenant shall be deemed abandoned, become the property of Franchisor and neither Tenant nor Landlord may assert a claim against Franchisor for the same. Tenant shall (i) bear the expense of repairing any damage to the Premises as a result of any such removal and (ii) complete the same within ten (10) days thereafter.

7. Assignment by Tenant. Tenant shall not sell, transfer, or assign its interest in the leasehold without the written consent of Franchisor.

85. Third Party Beneficiary. The Landlord hereby acknowledges that Franchisor is intended to be a third-party beneficiary under the Lease and this Addendum.

Dated: _____, 20____

“Landlord”

By: _____

Its: _____

Dated: _____, 20____

“Tenant”

By: _____

Its: _____

SUPERCUTS®

FRANCHISE DISCLOSURE DOCUMENT

EXHIBIT L: STATE EFFECTIVE DATES

SUPERCUTS, INC.

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
California	Pending
Hawaii	Pending
Illinois	Pending
Indiana	Pending
Maryland	Pending
Michigan	Pending
Minnesota	Pending
New York	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

In all other states, the effective date of this Franchise Disclosure Document is the issuance date of October 18, 2024.

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 M

RECEIPTS

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Supercuts, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. [However, some state franchise laws may require Supercuts, Inc. to give you this disclosure document at least 10 business 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.]

If Supercuts, Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit H.

The franchisor is Supercuts, Inc. located at 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416. Its telephone number is 952-947-7777.

Issuance Date: October 18, 2024

The following franchise sellers for this offering have a principal business office of 3701 Wayzata Boulevard, Suite 600, Minneapolis, Minnesota 55416 with a contact number of 952-947-7777. If any of these franchise sellers have had or will have dealings with you, the name of that person will appear below.

Supercuts, Inc. authorizes the respective state agents identified on Exhibit H to receive service of process for it in the particular states.

I received a disclosure document from Supercuts, Inc. dated as of October 18, 2024 that included the following exhibits:

- | | |
|---|---|
| A. Financial Statements and Regis Guarantee | I. Agreements for Purchase and Sale of Assets |
| B. Franchise Agreement | J. Operations Manual Table of Contents |
| C. Sublease | K. Lease Addendum |
| D. Development Agreement | L. State Effective Dates |
| E. Franchisee Listing / Departing Franchisees | M. Receipts |
| F. Franchisee Questionnaire | |
| G. State Specific Addenda | |
| H. State Agencies and Agents for Service of Process | |

Signed: _____
Print Name: _____
Address: _____
City: _____ State/Zip: _____
Telephone: (_____) _____
Dated: _____

Signed: _____
Print Name: _____
Address: _____
City: _____ State/Zip: _____
Telephone: (_____) _____
Dated: _____

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Supercuts, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. [However, some state franchise laws may require Supercuts, Inc. to give you this disclosure document at least 10 business 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.]

If Supercuts, Inc. does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit H.

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