

PROVISION	SECTION IN AGREEMENT	SUMMARY
q. Non-competition covenants during the term of the franchise	§8.2	You cannot engage in a “Competitive Business” during the term of the Franchise Agreement.
r. Non-competition covenants after the franchise is terminated or expires	§14.4-14.5	You cannot engage in a Competitive Business operating, selling, promoting or mailing within the Territory or within any other geographic area where we, Valpak’s affiliates, or one of Valpak’s franchisees is operating or doing mailings for 2 years after termination or expiration.
s. Modification of the agreement	§15.12	Only by mutual written agreement
t. Integration/merger clause	§15.14	Franchisee acknowledges that the Franchise Agreement constitutes the entire agreement between the parties. * Nothing is intended to disclaim any representation made in this disclosure document. (subject to state law)
u. Dispute resolution by arbitration or mediation	§10 of Intermarket Sales Policy	Intermarket Sales Policy disputes between franchisees and/or between franchisees and our National Sales Department are resolved through arbitration by a panel of 3 disinterested (2 independent and 1 owned) franchisees and Valpak.
v. Choice of forum	§15.4 and 15.11	State or federal court of competent jurisdiction in Tampa, Florida (subject to state law)
w. Choice of law	§15.11	Florida law governs (subject to state law)

*References are to the Franchise Agreement itself unless separately noted.

Note: See Exhibit “T” which may contain an addendum or an amendment to the Franchise Agreement under applicable state law.

ITEM 18

PUBLIC FIGURES

Valpak does not use any public figure to promote VALPAK® franchises.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The Federal Trade Commission’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 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 performance at a particular location or under particular circumstances.

Valpak does not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned outlets. Valpak also does not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing

outlet, however, Valpak may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Melanie Anderson, 1 Valpak Avenue North, St. Petersburg, Florida 33716, (727) 393-1270, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20

OUTLETS AND FRANCHISEE INFORMATION

The name, business address and business telephone number of each current franchisee on December 30, 2023 are listed on Exhibit "A-1."

Table No. 1
Systemwide Outlet Summary
For Years Ending December 30, 2023, December 31, 2022 and December 25, 2021

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	57	52	-5
	2022	52	48	-4
	2023	48	48	0
Company-Operated	2021	84	87	+3
	2022	87	89	+2
	2023	89	90	+1
Total Outlets	2021	141	139	-2
	2022	139	137	-2
	2023	137	138	+1

Table 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years Ending December 30, 2023, December 31, 2022 and December 25, 2021

State	Year	Number of Transfers
Alaska	2021	0
	2022	0
	2023	1
Total	2021	0
	2022	0
	2023	1

Table 3
Status of Franchised Outlets
For Years Ending December 30, 2023, December 31, 2022 and December 25, 2021

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year
Alaska	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1