

AGGRESSOR FLEET FRANCHISING, INC.

[EFFECTIVE DATE]

INFORMATION FOR PROSPECTIVE FRANCHISEES
REQUIRED BY FEDERAL TRADE COMMISSION

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TO PROTECT YOU, WE'VE REQUIRED YOUR FRANCHISOR TO GIVE YOU THIS INFORMATION. WE HAVEN'T CHECKED IT, AND DON'T KNOW IF IT'S CORRECT. IT SHOULD HELP YOU MAKE UP YOUR MIND. STUDY IT CAREFULLY. WHILE IT INCLUDES SOME INFORMATION ABOUT YOUR CONTRACT, DON'T RELY ON IT ALONE TO UNDERSTAND YOUR CONTRACT. READ ALL OF YOUR CONTRACT CAREFULLY. BUYING A FRANCHISE IS A COMPLICATED INVESTMENT. TAKE YOUR TIME TO DECIDE. IF POSSIBLE, SHOW YOUR CONTRACT AND THIS INFORMATION TO AN ADVISOR, LIKE A LAWYER OR AN ACCOUNTANT. IF YOU FIND ANYTHING YOU THINK MAY BE WRONG OR ANYTHING IMPORTANT THAT'S BEEN LEFT OUT, YOU SHOULD LET US KNOW ABOUT IT. IT MAY BE AGAINST THE LAW.

THERE MAY ALSO BE LAWS ON FRANCHISING IN YOUR STATE. ASK YOUR STATE AGENCIES ABOUT THEM.

FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580



FRANCHISE OFFERING CIRCULAR

Aggressor Fleet Franchising, Inc.
A Louisiana Corporation
7810 Highway 90 East
P. O. Box 1470
Morgan City, LA 70381
(985) 385-2628

The franchise offered is for the operation of AGGRESSOR FLEET Live-Aboard Dive Vessel providing scuba diving vacations.

The initial franchise fee is \$25,000.00. The estimated initial investment required, including the initial franchise fee, ranges from \$374,000.00 to \$411,000.00. This sum does not include the total investment in connection with the AGGRESSOR FLEET Franchise. Items 5 through 7 of this Offering Circular, beginning at page 4, should be reviewed for further explanation regarding the total investment.

Risk Factors:

1. THE FRANCHISE AGREEMENT PERMITS YOU TO SUE ONLY IN LOUISIANA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO SUE IN LOUISIANA THAN IN YOUR HOME STATE.
2. THE FRANCHISE AGREEMENT STATES THAT UNITED STATES MARITIME LAWS GOVERN THIS AGREEMENT (OR IN THE ABSENCE OF APPLICABLE UNITED STATES MARITIME LAWS, THE LAWS OF THE STATE OF LOUISIANA GOVERN THE AGREEMENT), AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Information comparing franchisors is available. Call the state administrators listed in Exhibit 1 or your public library for sources of information.

Registration of this franchise with the state does not mean that the state recommends it or has verified the information in this offering circular. If you learn that anything in this offering circular is untrue, contact the Federal Trade Commission and the state authority listed in Exhibit 1.

Effective Date: _____

ITEM 1

THE FRANCHISOR, ITS PREDECESSORS AND AFFILIATES

The Franchisor is Aggressor Fleet Franchising, Inc. For ease of reference, Aggressor Fleet Franchising, Inc. will be referred to as "AFF, "we", "us" or "Aggressor Franchising" in this Offering Circular. AFF will refer to the person or entity who buys the franchise as "you" throughout the Offering Circular. If you are a corporation, certain provisions of the agreement also apply to your owners and will be noted.

AFF is a Louisiana corporation incorporated on December 14, 1989. AFF does business under the name Aggressor Fleet Franchising, Inc. Aggressor Fleet, Limited is a Louisiana corporation incorporated in 1986. For ease of reference, Aggressor Fleet Limited will be referred to as "AFL." AFF and AFL both maintain their principal business addresses at 7810 Highway 90 East, P. O. Box 1470, Morgan City, Louisiana 70381. Their agents for service of process are disclosed in Exhibit 1.

The franchises AFF offers for sale are devoted to the sale and conduct of scuba diving vacation packages aboard live-aboard dive vessels. The vessels also may occasionally be used, with our prior written approval, for other water-related activities such as fishing, whale watching, or research trips. The Franchise is characterized by the AGGRESSOR FLEET Live-Aboard Dive System, which includes the tradenames and services marks "AGGRESSOR FLEET" and "The Ultimate in Live-Aboards"; the standards and specifications for the vessels (which include scuba diving equipment and underwater photography equipment); the standards and specifications for equipment, equipment layouts and operating procedures for the franchise; and management programs.

The vessel necessary to operate a Franchise may be either owned or chartered by you, but must meet the specifications required by AFF.

In order to operate a franchise, you will be required to enter into a Franchise Agreement with us, which has an initial term of six (6) years, and you will be provided a copy of the Confidential Standing Operating Procedures Manual ("SOP"), which contains the standards, specifications, procedures, and techniques by which you must abide.

AFL provides marketing, and reservations assistance which is described in the Franchising Agreement. AFF has contracted with AFL for the marketing and reservations of the vessels operated by the franchises, and AFF contracts with other entities to provide training and operational assistance to you.

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