



Auntie Anne's®

PRETZEL PERFECT

FRANCHISE DISCLOSURE DOCUMENT

ISSUANCE DATE: APRIL 1, ~~2014~~2015

AUNTIE ANNE'S, INC.
A Pennsylvania Corporation
Suite 200
48-50 W. Chestnut Street
Lancaster, Pennsylvania 17603
(717) 435-1435

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franchising@auntieannesinc.com

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You will operate an Auntie Anne's® retail shop offering fresh baked soft pretzels, lemonade and related foods and beverages (a "Shop").

The total investment necessary to begin operation of an Auntie Anne's® franchised shop ~~franchise~~ ranges from ~~\$194,875~~~~106,475~~ to ~~\$367,600~~~~370,100~~. This total investment estimate includes \$48,000 to \$60,000, depending on the startup package selected, that must be paid to us. ~~These total investment estimates include an initial franchise fee of \$30,000 that must be paid to us or our affiliates.~~ The total investment necessary to begin operation of an Auntie Anne's® franchise within a Subway® restaurant sharing the same premises within a ~~Walmart~~~~Walmart~~ location ranges from ~~\$61,200~~~~62,800~~ to ~~\$167,500~~~~170,000~~. This total investment estimate includes \$18,800 to \$38,000, depending on the startup package selected, that must be paid to us. ~~This includes a \$5,000 initial franchise fee that must be paid to us or our affiliates.~~

This Disclosure Document summarizes certain provisions of your franchise agreement, ~~development agreement~~, and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no 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 Suite 200, 48-50 W. Chestnut Street, Lancaster, Pennsylvania 17603 and 717-435-1479 or franchising@auntieannesinc.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 entire 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.

The issuance date of this Franchise Disclosure Document is **April 1, 2014**~~2015~~.

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STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit G for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. ~~THE FRANCHISE AGREEMENT AND DEVELOPMENT AGREEMENT PERMIT~~PERMITS YOU TO ARBITRATE OR SUE ONLY IN ~~PENNSYLVANIA~~GEORGIA. OUT-OF-STATE ARBITRATION OR LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT ~~ALSO MAY ALSO COST YOU MORE TO ARBITRATE WITH US OR SUE AUNTIE ANNE'S US IN PENNSYLVANIA~~GEORGIA THAN IN YOUR HOME STATE. CERTAIN STATES ~~HAVE LAWS THAT SUPERSEDE THIS REQUIREMENT. SEE THE STATE ADDENDA TO THE FRANCHISE AGREEMENT AND THE DEVELOPMENT AGREEMENT,~~ AND THE STATE ADDENDA TO THE DISCLOSURE DOCUMENT.
2. ~~THE FRANCHISE AGREEMENT AND DEVELOPMENT AGREEMENT STATES~~STATES THAT ~~PENNSYLVANIA~~GEORGIA LAW GOVERNS THESE ~~AGREEMENTS~~THE AGREEMENT. THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS. EVEN THOUGH THE FRANCHISE AGREEMENT ~~AND DEVELOPMENT AGREEMENT PROVIDE~~PROVIDES THAT ~~PENNSYLVANIA~~GEORGIA LAW APPLIES, LOCAL LAW MAY SUPERSEDE THIS REQUIREMENT IN YOUR STATE. SEE THE STATE ADDENDA TO THE FRANCHISE AGREEMENT AND THE ~~DEVELOPMENT AGREEMENT,~~ AND THE STATE ADDENDA TO THE DISCLOSURE DOCUMENT.
3. AUNTIE ANNE'S GRANTS YOU NO TERRITORIAL RIGHTS OTHER THAN THOSE FOR THE PREMISES OF THE AUNTIE ANNE'S SHOP UNDER THE FRANCHISE AGREEMENT. AUNTIE ANNE'S RETAINS THE RIGHT TO SELL AND GRANT OTHERS THE RIGHT TO SELL PRODUCTS AND SERVICES AND RETAINS THE RIGHT TO OWN, OPERATE AND GRANT OTHERS THE RIGHT TO OWN, OR OPERATE SHOPS OR OTHER BUSINESSES ON ANY TERMS AND CONDITIONS AND AT ANY LOCATIONS WHICH IT DEEMS APPROPRIATE. THESE ACTIVITIES MAY COMPETE WITH YOU. AUNTIE ANNE'S MAY COMPETE WITH YOU BY ITS SALES TO SUPERMARKETS, CONVENIENCE STORES, AND OTHER BUSINESSES. SEE ITEM 12 OF THIS DISCLOSURE DOCUMENT.

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