



## FRANCHISE DISCLOSURE DOCUMENT

Muginoho International, Inc.  
A New York corporation,  
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The franchise that we offer is for Beard Papa's, a specialty dessert shop that serves fresh and natural cream puffs and a limited selection of other desserts and beverages and, other menu items (each, a "Franchised Business" or "Shop"). We offer individual unit stand-alone Shop and kiosk Shop franchises and area development franchises for the development of multiple Shops within a designated territory.

The total investment necessary to begin operation of a Beard Papa's Franchised Business that operates as a stand-alone Shop location is \$198,900 to \$475,000. This includes \$52,000 to \$54,000 that must be paid to the franchisor or its affiliates. The investment necessary to begin operation of a Beard Papa's Franchised Business that operates as a kiosk location is \$161,500 to \$443,850. This includes \$52,000 to \$54,000 that must be paid to the franchisor or its affiliates.

The investment necessary to begin operation of a Beard Papa's stand-alone location Shop under a Multi-Unit Development Agreement is \$265,300 (if you open 3 Shops) to \$744,100 (if you open 10 Shops). This includes \$73,400 to \$278,100 that must be paid to the franchisor or its affiliates. The investment necessary to begin operation of a Beard Papa's kiosk Shop under a Multi-Unit Development Agreement is \$227,900 (if you open 3 Shops) to \$712,950 (if you open 10 Shops). This includes \$73,400 to \$278,100 that must be paid to the franchisor or its affiliates. You will pay development fee of \$29,900 to \$33,200 for each additional Shop that you are authorized to establish under the multi-unit development agreement. If you open 3 to 4 Shops the initial franchise fee and development fee are \$33,200 for each Shop, and if you open 5 to 10 Shops the initial franchise fee and development fee are \$22,900 for each Shop. Under a development agreement, the minimum number of Shops that you may be authorized to develop is 3 and the maximum number of Shops that you may be authorized to develop is ten.

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 an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another form that is more convenient for you. To discuss the availability of disclosures in different forms, contact Kevin Kimura, Muginoho International, Inc., 100 W Broadway, #3000, Long Beach, California 90802.

The terms of your contract will govern your franchise relationship. Do not rely on the disclosure document alone to understand your contract. Read 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, DC 20580. You can also visit the FTC's home page at [www.ftc.gov](http://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.

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## 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
<b>How much can I earn?</b>	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 Exhibits G and H.
<b>How much will I need to invest?</b>	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.
<b>Does the franchisor have the financial ability to provide support to my business?</b>	Item 21 or Exhibit D includes financial statements. Review these statements carefully.
<b>Is the franchise system stable, growing, or shrinking?</b>	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
<b>Will my business be the only Beard Papa’s business in my area?</b>	Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
<b>Does the franchisor have a troubled legal history?</b>	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
<b>What’s it like to be a Beard Papa’s franchisee?</b>	Item 20 or Exhibits G and H list current and former franchisees. You can contact them to ask about their experiences.
<b>What else should I know?</b>	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.



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