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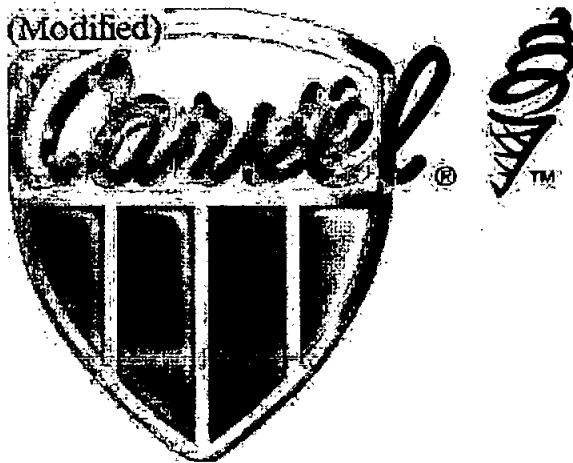


FRANCHISE DISCLOSURE DOCUMENT

ISSUANCE DATE: APRIL 1, 20132014

CARVEL CORPORATION
A Delaware corporation
200 Glenridge Point Parkway, Suite 200
Atlanta, Georgia 30342
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www.carvel.com

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You will operate a Carvel® Ice Cream Shoppe. Carvel® Ice Cream Shoppes are retail Shoppes that sell soft serve ice cream, hand dipped ice cream, novelties and ice cream cakes.

The total investment necessary to begin operation of a Carvel® Full Shoppe ranges from ~~\$249,375 to \$364,550~~ \$249,300 to \$381,100. This total investment estimate for a Full Shopped includes a \$30,000 initial franchise fee that must be paid to us. The total investment necessary to begin operation of a Carvel® Express Shoppe ranges from ~~\$24,100~~ \$37,100 to ~~\$71,560~~ \$118,900. The total investment necessary to begin operation of a Carvel® Hosted Express Shoppe located in a new Schlotzsky's Restaurant ranges from ~~\$31,734 to \$37,954~~. The total investment necessary to begin operation of a Carvel® Express Shoppe located in a new Moe's Southwest Grill Restaurant ranges from ~~\$20,900 to \$37,855~~. The total investment necessary to begin operation of a Carvel® Express Shoppe located in a new Cinnabon Bakery ranges from ~~\$26,490 to \$39,400~~ \$30,800 to \$51,500. These total investment estimates for Express Shoppes and Hosted Express Shoppes include a \$7,500 initial franchise fee that must be paid to us: a \$30,000 initial franchise fee for a Full Shoppe or, depending on the menu format, either a \$2,500 or \$7,500 initial franchise fee for an Express Shoppe. These total investment estimates also include your cost to purchase a designated POS System, which currently ranges from \$3,100 for one register to \$6,200 for two registers (the initial cost estimate includes software support and maintenance and hardware maintenance for the first year), that must be paid to our affiliate.

This Disclosure Document summarizes certain provisions of your franchise agreement, territory 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 our sales department at 200 Glenridge Point Parkway, Suite 200, Atlanta, Georgia 30342 and 404-255-3250 or requests@carvel.com.

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