

## FRANCHISE DISCLOSURE DOCUMENT



ICENY USA LLC  
A Maryland Limited Liability Company  
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We offer franchises for contemporary ice cream shops featuring Thai style smashed and rolled ice cream products and other dessert items operating under the I-CE-NY trademarks and restaurant operating system (each an “I-CE-NY shop” or “Shop”).

The total investment necessary to begin operation of a single I-CE-NY shop is \$146,400 to \$404,300. This amount includes \$30,000 to \$40,500 that is payable to us and our affiliates. The total investment necessary to begin operation under a three to five unit Multi-Unit Development Agreement is \$53,000 to \$80,000. This includes \$50,000 to \$75,000 that must be paid to us. There is no minimum number of I-CE-NY shops that you are required to develop under the Multi-Unit Development Agreement.

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 us or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this disclosure 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 Apisit (“Oak”) Sutthisophaarporn, our President, at the address and telephone number listed above.

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, D.C. 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.

The issuance date of this Franchise Disclosure Document is: April 15, 2019

## 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 administrators listed in [Exhibit E](#) 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 AGREEMENTS PERMIT THE FRANCHISEE TO MEDIATE OR LITIGATE ONLY IN THE JURISDICTION WHERE THE FRANCHISOR HAS ITS PRINCIPAL PLACE OF BUSINESS, WHICH IS CURRENTLY IN SILVER SPRING, MARYLAND. OUT OF STATE MEDIATION OR LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO MEDIATE OR LITIGATE WITH THE FRANCHISOR IN MASSACHUSETTS THAN IN YOUR HOME STATE.
2. THE FRANCHISE AGREEMENTS STATE THAT THE LAW OF MARYLAND GOVERNS THE AGREEMENTS, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. THE SPOUSE OF EACH OF YOUR OWNERS MUST SIGN A DOCUMENT THAT MAKES SUCH SPOUSE LIABLE FOR ALL FINANCIAL OBLIGATIONS UNDER THE FRANCHISE AGREEMENT EVEN THOUGH THE SPOUSE MAY HAVE NO OWNERSHIP INTEREST IN THE FRANCHISE. THIS GUARANTEE WILL PLACE EACH OWNER'S AND EACH SPOUSE'S MARITAL AND PERSONAL ASSETS, PERHAPS INCLUDING THEIR HOMES, AT RISK IF THE FRANCHISE FAILS.
4. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Local law may supersede these franchise agreement provisions. Certain states require the superseding provisions to appear in an addendum in this disclosure document. See [Exhibit F](#).

**We use the services of one or more FRANCHISE BROKERS or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person a fee for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.**

Effective Date: See the next page for state effective dates.

### STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

<b>STATES</b>	<b>EFFECTIVE DATE</b>
California	
Illinois	
Maryland	
Michigan	April 15, 2019
Minnesota	
New York	
Virginia	
Wisconsin	

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