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**FRANCHISE DISCLOSURE DOCUMENT**

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Max Brenner Franchising, LLC  
 A Delaware Limited Liability Corporation  
 260 Fifth Avenue, 9th Floor  
 New York, NY 10001  
 (212) 388-0030  
 franchise@maxbrenner.com  
[www.maxbrenner.com](http://www.maxbrenner.com)

The franchise offered is to operate one of two concepts under the “Max Brenner” name. The first concept is a full-service, full-menu, casual-dining Chocolate Bar Restaurant serving breakfast, lunch and dinner (with such items as salads, sandwiches, burgers, pizza, pasta and chicken dishes), as well as chocolate-themed beverages, sweets, pastries and desserts. The second concept is a counter-service, limited-menu, fast-casual Chocolate Bar serving breakfast, lunch and dinner, with a chocolate-based sweets, pastries and desserts menu, chocolate-themed beverages and a limited selection of chocolate-based savory items. Both Chocolate Bar Restaurants and Chocolate Bars engage in the retail sale of prepackaged and loose chocolate.

The total investment necessary to begin operation of a new Max Brenner franchise under a Franchise Agreement ranges from \$3,082,050 to \$4,156,550 for the Chocolate Bar Restaurant and \$1,286,050 to \$1,656,050 for the Chocolate Bar. This includes \$115,000 to \$215,000 for the Chocolate Bar Restaurant and \$85,000 to \$185,000 for the Chocolate Bar that must be paid to the Franchisor or its affiliates.

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 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 Eve Diaz, at Max Brenner Franchising, Inc., 260 Fifth Avenue, 9th Floor, New York, New York 10001, or by telephone at 212-388-0030.

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 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, N W, 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.  
 Issuance date of this Franchise Disclosure Document: February 29, 2016

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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 REQUIRES YOU TO RESOLVE DISPUTES WITH THE FRANCHISOR BY LITIGATION ONLY IN THE STATE IN WHICH OUR THEN-CURRENT HEADQUARTERS IS LOCATED, CURRENTLY NEW YORK. OUT-OF-STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO LITIGATE WITH THE FRANCHISOR IN NEW YORK THAN IN YOUR HOME STATE.
- 2 THE FRANCHISE AGREEMENT STATES THAT NEW YORK LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
- 3 WE WERE FORMED ON JANUARY 2, 2013 AND HAVE A BRIEF OPERATING HISTORY. YOU MAY WANT TO CONSIDER THIS WHEN MAKING A DECISION TO PURCHASE THIS FRANCHISE OPPORTUNITY.
- 4 THE FRANCHISEE WILL BE REQUIRED TO MAKE AN ESTIMATED INITIAL INVESTMENT RANGING FROM \$1,286,050 TO \$1,656,050 FOR A CHOCOLATE BAR AND FROM \$3,082,050 TO \$4,156,550 FOR A CHOCOLATE BAR RESTAURANT. THIS AMOUNT EXCEEDS THE FRANCHISOR'S STOCKHOLDERS EQUITY AS OF DECEMBER 31, 2015, WHICH IS \$250,000.
- 5 THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

We may 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.

The effective dates of this Franchise Disclosure Document in the states with franchise registration laws in which we have sought registration or exemption appear on the following page.

### EFFECTIVE DATES

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

STATE	EFFECTIVE DATE
California	
Florida (exemption)	December 17, 2015
Illinois	
Indiana	December 17, 2015
Maryland	
Michigan	December 17, 2015
Minnesota	
New York	March 31, 2016
Rhode Island	
Texas (exemption)	April 10, 2013
Virginia	
Washington	
Wisconsin	April 5, 2016

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