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FRANCHISE DISCLOSURE DOCUMENT SAN FRANCISCO

Pandora Franchising, LLC
A Maryland Limited Liability Company
8671 Robert Fulton Drive
Columbia, MD 21046
(410) 309-0200
www.pandora.net

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PANDORA

The franchise offered is for the operation of a PANDORA® retail store ("Store") which will sell a unique line of custom jewelry. We also offer to qualified entities the right to develop multiple PANDORA® Stores under the terms of a Multi-Unit Development Agreement.

The total investment necessary to begin operation of a PANDORA Store is \$510,000 to \$998,000. This includes \$397,000 to \$645,500 that must be paid to the franchisor or an affiliate. If you sign a Multi-Unit Development Agreement, the total initial investment for each store is the same.

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 government agency has verified the information contained in this document.

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 accountant.

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 David Lamb, Franchise Development Manager, at DLamb@pandora.net or (410) 309-0200.

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 for additional information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance Date: March 27, 2012, as amended September 17, 2012

STATE COVER PAGE

Your state may have a franchise law that requires a franchise 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 STATEMENT.**

Call the state franchise administrator listed in Exhibit A for information about the franchisor, about other franchisors, 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 MULTI-UNIT DEVELOPMENT AGREEMENT PERMIT YOU TO ARBITRATE OR LITIGATE ONLY IN COLUMBIA, MARYLAND. OUT OF STATE ARBITRATION OR LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO ARBITRATE OR LITIGATE WITH US IN MARYLAND THAN IN YOUR HOME STATE.**
2. **THERE MAY BE OTHER RISKS ASSOCIATED WITH THIS 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:

California:	April 10, 2012, as amended
Hawaii:	March 28, 2012, as amended
Illinois:	March 28, 2012, as amended
Indiana:	April 7, 2012, as amended
Maryland:	April 27, 2012, as amended
Michigan:	March 28, 2012, as amended
Minnesota:	March 29, 2012, as amended
New York:	April 11, 2012, as amended
Rhode Island:	April 27, 2012, as amended
South Dakota:	March 28, 2012, as amended
Virginia:	April 5, 2012, as amended
Washington:	April 7, 2012, as amended
Wisconsin:	March 28, 2012, as amended

In all other states, the effective date of this Disclosure Document is the issuance date of March 27, 2012, as amended August 20, 2012.

This is a document preview downloaded from FranchisePanda.com. The full document is available for free by visiting: <https://franchisepanda.com/franchises/pandora>