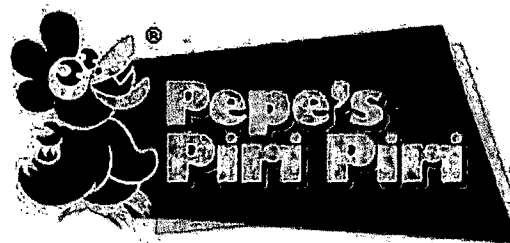


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PEPE'S PIRI PIRI

MASTER FRANCHISE DISCLOSURE DOCUMENT





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FRANCHISE DISCLOSURE DOCUMENT

PEPE'S PIRI PIRI
Pepe's Franchising Limited
Unit 3 Olds Close
Rickmansworth
Hertfordshire
WD18 9RU
England.

Tel: 01923 712220
Email: munir@pepespiripiri.co.uk
www.pepespiripiri.co.uk

You will operate a business that prepares and sells chicken meals for eat in or takeaway by customers and other associated foods and beverage items, from restaurant premises, under the Pepe's Piri Piri brand.

The total investment necessary to begin operation of the master franchise in California, USA will be in the range of **\$815,000.00 to \$1,100,000.00** in United States Dollars. This includes the Master Franchise Fee for California, USA of **\$500,000.00** which must be paid to the franchisor or affiliate.

This disclosure document summarizes certain provisions of Your master franchise agreement and other information in plain English. Read this document and all agreements carefully. You must receive this disclosure document at least 14 calendar days before You can 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 format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Mr. Munir Hussain, the Head of Franchising at Pepe's Franchising Ltd., at Unit 3 Olds Close, Rickmansworth, Hertfordshire, WD18 9RU England. Email: munir@pepespiripiri.co.uk

The terms of your contract will govern your franchise relationship. Do not 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.

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. 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.

ISSUING DATE: **October 31st 2012**

CALIFORNIA 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 F 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 US BY MEDIATION ONLY IN LONDON, ENGLAND. OUT-OF-STATE MEDIATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO MEDIATE WITH US IN LONDON, ENGLAND THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENT STATES THAT ENGLISH 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. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date: _____

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