

FRANCHISE DISCLOSURE DOCUMENT

POPEYES LOUISIANA KITCHEN, INC
a Minnesota corporation
400 Perimeter Center Terrace, Suite 1000
Atlanta, Georgia 30346
(404) 459-4450
www.popeyes.com

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DEPARTMENT OF
BUSINESS OVERSIGHT
SAN FRANCISCO

You will operate a quick-service restaurant specializing in the sale of fried chicken, seafood and other quick service food under the name "Popeyes Louisiana Kitchen" ("Restaurant")

The total investment necessary to begin operation of a Popeyes Louisiana Kitchen franchised business is between \$945,515 to \$1,685,363 for a new free-standing facility, between \$601,840 to \$911,707 for a new in-line facility, and between \$695,257 to \$1,140,216 for a converted facility, excluding real estate. This includes a franchise fee for each Restaurant of \$22,500 and a development fee of \$22,500 that must be paid to us. You may be eligible to sign a Development Agreement to develop more than one Restaurant pursuant to a Development Schedule, in which case you will pay a development fee in the amount of \$22,500 for each Restaurant that you commit to develop.

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 our affiliate in connection with the proposed 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 Director of Franchising at 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4594.

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, NW, Washington, D C 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.

Issued March 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017

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 A 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 LITIGATION ONLY IN GEORGIA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO SUE US IN GEORGIA THAN IN YOUR OWN STATE.**
- 2 THE FRANCHISE AGREEMENT STATES THAT GEORGIA 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.**

This disclosure document is for use in all states and the District of Columbia. Certain states require franchisors to make additional disclosures related to the information contained in this disclosure document. These disclosures are contained in Exhibit L to this disclosure document.

Effective Date: See the next page for the 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 November 30, 2016, as amended _____

Hawaii April 1, 2016, as amended October 8, 2016, November 25, 2016, and _____

Illinois November 30, 2016, as amended _____

Indiana November 17, 2016, as amended February 22, 2017

Maryland December 29, 2016, as amended _____

Michigan March 24, 2016, as amended September 30, 2016, November 16, 2016, and February 22, 2017

Minnesota March 30, 2016, as amended October 4, 2016, November 22, 2016, as amended

New York December 16, 2016, as amended _____

North Dakota December 12, 2016, as amended _____

Rhode Island November 30, 2016, as amended _____

South Dakota March 25, 2016, as amended September 30, 2016, November 16, 2016, as amended February
22, 2017

Virginia December 2, 2016, as amended _____

Washington December 1, 2016, as amended _____

Wisconsin March 24, 2016, as amended September 30, 2016, November 16, 2016, as amended

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