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**RED LINE COPY****FRANCHISE DISCLOSURE DOCUMENT**Made in Japan Japanese Restaurants (U S A ) ~~112~~ APR -9 A11 :10

A Delaware Corporation

700 Kerr Street, Unit 100

Oakville, Ontario Canada L6K 3W5

(905) 337-7777 or (800) 555-5726

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The franchise offered is to operate one (for franchisees) or multiple (for multi-unit developers) quick service restaurant(s) that specialize(s) in the sale of Japanese-style foods. Made in Japan Japanese Restaurants (U S A ) Ltd ("TE") also offers the right to represent it as an area developer within a particular geographical area and recruit, and assist TE in providing certain services and support to, franchisees to develop and operate these restaurants.

The total investment necessary to begin operation of a Franchised Outlet is ~~\$234,000~~ **\$235,000** to ~~\$490,500~~ **\$491,500**. This includes up to \$78,500 that must or may be paid to TE or its affiliate (See Item 7)

The total investment necessary to begin operation under a Multi-Unit Development Agreement ranges from \$57,500 to \$263,500. This includes up to \$250,000 that must or may be paid to TE or its affiliate (See Item 7)

The total initial investment necessary to begin operation under an Area Development Agreement ranges from \$58,000 to \$810,000. This includes up to \$800,000 that must or may be paid to TE or its affiliate (See Item 7)

This Disclosure Document summarizes certain provisions of your Franchise Agreement, Multi-Unit Development Agreement and Area Development Agreement (as applicable) 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 of ours 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 Nikola Jurkovic at 700 Kerr Street, Unit 100, Oakville, Ontario L6K 3W5, (905) 337-4914, or [njurkovic@teriyakiexperience.com](mailto:njurkovic@teriyakiexperience.com)

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 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.

Issuance date of this Franchise Disclosure Document: March 31, 2011, ~~as amended November 23, 2011~~ 2012.

## 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, MULTI-UNIT DEVELOPMENT AGREEMENT AND AREA DEVELOPMENT AGREEMENT REQUIRE YOU TO RESOLVE DISPUTES WITH TE BY ARBITRATION ONLY IN CHICAGO, ILLINOIS. OUT-OF-STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH TE IN ILLINOIS THAN IN YOUR HOME STATE.

2 THE FRANCHISE AGREEMENT, MULTI-UNIT DEVELOPMENT AGREEMENT AND AREA DEVELOPMENT AGREEMENT REQUIRE THAT DELAWARE 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 TE DOES NOT OWN THE TRADEMARKS ASSOCIATED WITH THE FRANCHISE BUT LICENSES THEM TO FRANCHISEES AND AREA DEVELOPERS PURSUANT TO A LICENSE BETWEEN TE AND ONE OF ITS AFFILIATES.

4 THE FRANCHISEE'S SPOUSE, AND THE SPOUSES OF THE FRANCHISEE'S OFFICERS, DIRECTORS, PARTNERS, SHAREHOLDERS, OR MEMBERS (AS THE CASE MAY BE) ARE REQUIRED TO SIGN THE FRANCHISE AGREEMENT AND PERSONALLY GUARANTY THE FRANCHISE OBLIGATIONS. SUCH SPOUSES ARE JOINTLY AND SEVERALLY LIABLE FOR ALL DEBTS AND OBLIGATIONS OF THE FRANCHISEE, WHETHER OR NOT THEY ARE INVOLVED IN THE OPERATION OF THE FRANCHISED BUSINESS. THIS REQUIREMENT PLACES THE PERSONAL ASSETS OF THE FRANCHISEES AND THEIR SPOUSES AT RISK.

5 TE AND ITS AFFILIATES MAY ESTABLISH OTHER FRANCHISES AND COMPANY-OWNED LOCATIONS ANYWHERE AND MAY ESTABLISH OTHER CHANNELS OF DISTRIBUTION AND SELL OR DISTRIBUTE ANY PRODUCT OR SERVICE TO THE GENERAL PUBLIC, FROM ANY LOCATION, UNDER THE SAME AND/OR DIFFERENT TRADEMARK, POSSIBLY IN COMPETITION WITH YOUR FRANCHISE.

6 THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

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