



FRANCHISE DISCLOSURE DOCUMENT

Miniso Depot Franchisor LLC,
a California Limited Liability Company
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We are offering the opportunity to invest in a Miniso franchise store in the United States. Miniso is a retail store that sells stylish, affordable consumer products in the areas of home, beauty, electronics, fashion, stationery, and more under the MINISO brand.

The total investment necessary to begin operation of a Miniso franchise is \$310,800 - \$485,500 under our “Model A” consignment program, which includes \$253,800 - \$348,000 that must be paid to franchisor or its affiliate. Under our “Model B” purchased inventory program, the total investment necessary to begin operation of a Miniso franchise is \$250,800 - \$485,500, which includes \$193,800 - \$348,000 that must be paid to franchisor or its affiliate.

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 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 ~~Patty Ma or~~ Shines Shen at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101; or by telephone at (626) 463-4251; or by email at ~~patty.m@minisousa.com or~~ shines.s@minisousa.com.

The terms of your contract will govern your franchise relationship. Do not rely on this disclosure document alone to understand your contract. Read the entire 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.

The date of issuance of this Franchise Disclosure Document is April 20, 2021.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in California. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in California than in your own state.

~~2. **California Law.** The Franchise Agreement states that California 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.~~

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” to see whether your state requires other risks to be highlighted.

Training

You or the Designated Owner of your franchise, along with your store manager(s), must attend an initial training program, which presently consists of a 1-day orientation training for the purpose of obtaining details and insight on the operation of your store. There is no fee for the training offered, other than the actual costs for the training service provider(s) to travel to your store for the training, if the training is held in-person rather than on-line. (Franchise Agreement – Section 4(C).)

Your store manager(s) also will be required to attend a mandatory training program, which is held in the southern California area, typically at our corporate office in Pasadena and at a nearby Miniso retail store owned by our affiliates. This mandatory training program consists of up to 30 days of on-the-job training and classroom training, and 1 day of online training, depending on the skill and experience of the store manager. There is no fee to take the training, but you are responsible for all incidental costs that the store manager and we incur in connection with the training program, such as lodging, transportation, and other related expenses. (Franchise Agreement – Section 4(C).)

The following table establishes the current training program for your store manager:

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Corporate Culture	30 Minutes		Southern California
Opening/Closing Procedures	1 Hour	3-5 Days	Southern California
Administrative Work	2 Hours	1 Week	Southern California
Displays	2 Hours	3-5 Days	Southern California
Service Etiquette	1 Hour	1 Day	Southern California
Stockroom Organization	1 Hour	5-10 Days	Southern California
Conflict Management	1.5 Hours		ADP WebEx Training (online)
Leadership Styles	1.5 Hours		ADP WebEx Training (online)
Basic Skills for First Time Supervisors	1.5 Hours		ADP WebEx Training (online)

[The initial training program and mandatory training for your store manager is conducted under the direction of Hunter Tian, North America Operations Officer. Mr. Tian has worked with our brand for over 5 years and has over 5 years of experience in the topics of instruction. All training materials provided to](#)

[you by us, including the operations manual, shall at all times remain our property and Confidential Information \(as defined in Item 14\).](#)

In addition to the store manager, you may send other employees to attend this training program at your expense, although you are not required to do so. We may decide to conduct additional training classes throughout the year. If we develop a more extensive and/or mandatory Training Program, which we reserve the right to do in our sole discretion, you, your Designated Owner, and/or your employees may be required to successfully complete this Training Program and obtain any applicable state or local certifications. You will be responsible for all travel, living, incidental and other expenses that you or your employees may incur while attending a training program. We can also charge a reasonable fee for any additional instructional programs, the amount of which will be published in any Manuals to the extent applicable. (Franchise Agreement – Section 4(C).)

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TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

We have the right to locate, and to license others to locate, and operate new Miniso stores or any other kinds of businesses related to the MINISO brand regardless of their proximity to or competition with your store.

We also have the right to use, and to license others to use, any distribution channels of any type for the sale of any and all kinds of goods and services, including Miniso products. This means we can choose to sell Miniso products through any other retail outlet, including large department stores, grocery outlets, the Internet, and more. We can also develop or become associated with other concepts, including dual branding and/or other license or franchise systems, for any kind of products or services, whether or not using the Miniso franchise system. We also can acquire, be acquired by, merge, affiliate or co-brand with, or engage in any transaction with other businesses with outlets located anywhere, whether or not competitive or franchised. We have the sole and absolute discretion in this regard. You must participate at your expense in any brand/chain conversion, if we direct you to. We and our affiliates have all rights not expressly granted to you or expressly precluded under the Franchise Agreement.

You acknowledge that our affiliates, Miniso Depot CA, Inc. and Miniso Depot Financial, Inc., currently sell Miniso products through their own retail stores. We, and each of our affiliates, may use and benefit from certain products, services and aspects of the System that the Miniso franchise stores also use, including, without limitation, the MINISO name and certain other Marks, trade dress, administrative systems, client management systems, training programs and conventions, standards and specifications and advertising, marketing and branding programs.

[You have no option, right of first refusal or any similar right to acquire additional franchises. You may only relocate your Miniso franchise store with our written consent. Our consent is subject to the same review, leasing and development requirements as are applicable to your initial location, as described in Item 11. Franchisees may sell products and services at the store to individuals regardless of where they reside.](#)

pending material litigation involving the Marks. There are no decided infringement, cancellation or opposition proceedings where we unsuccessfully fought to prevent registration of a trademark in order to protect the Marks we sublicense.

USA Miniso Depot, Inc. licensed the right to use the Marks and the System from Guangdong Saiman Investment Co., Ltd. in an Intellectual Property License Agreement effective January 1, 2018. Under this license agreement, USA Miniso Depot, Inc. has the right to sublicense the Marks and the System to us so that we may, in turn, grant to franchisees in the United States sublicenses to the Marks and System for the operation of a Miniso franchise store. The license agreement has a current term of 10 years, but that term can be extended by the licensor upon terms and conditions agreed to by USA Miniso Depot, Inc. and the licensor. The license agreement may be terminated if USA Miniso Depot, Inc. engages in conduct which is detrimental to the Marks or to the goodwill connected with them, or that is not in accordance with the policies, specifications, directions or standards of the licensor, and USA Miniso Depot, Inc. fails to cease such conduct within 30 days of receiving written notice of such conduct. The license agreement also may be terminated if USA Miniso Depot, Inc. defaults in any of its contract obligations and fails to correct such default within 30 days of receiving written notice of such default.

By Intellectual Property License Agreement effective January 1, 2018, we licensed the right to use the Marks and the System in the United States from USA Miniso Depot, Inc. Our license agreement with USA Miniso Depot, Inc. permits us to grant franchisees in the United States sublicenses for the operation of a Miniso retail store through the Franchise Agreement. Our license agreement has a current term of 10 years, but that term can be extended by USA Miniso Depot, Inc. upon terms and conditions agreed to by USA Miniso Depot, Inc. and us. Our license agreement may be terminated if we engage in conduct which is detrimental to the Marks or to the goodwill connected with them, or that is not in accordance with the policies, specifications, directions or standards of USA Miniso Depot, Inc., and we fail to cease such conduct within 30 days of receiving written notice of such conduct; or if we default in any of our contract obligations and fail to correct such default within 30 days of receiving written notice of such default. [If the Intellectual Property License Agreement is terminated, you may be required to stop using the Marks and the System.](#)

Guangdong Saiman Investment Co., Ltd. assigned its rights to (i) the Marks, (ii) the System and (iii) its rights and interests under the January 1, 2018 license from Guangdong Saiman Investment Co., Ltd. to USA Miniso Depot, Inc., to its affiliate, Miniso Hong Kong Limited in an Intellectual Property Assignment effective February 21, 2019.

The assignments of Marks #2 and #3 to Miniso Hong Kong Limited were recorded with the U.S. Trademark Office on December 11, 2018 and December 13, 2018, respectively. Further, with respect to Mark #1, Guangdong Saiman Investment Co., Ltd. on April 2, 2019 filed a Request for Recording of a Change of Ownership with the World Intellectual Property Organization (WIPO), which identified Miniso Hong Kong Limited as the new owner of Mark #1. The Change of Ownership is now of record in the USPTO, with an effective date of modification of April 2, 2019, and Mark #1 is identified as being owned by Miniso Hong Kong Limited.

By way of the foregoing January 1, 2018 license from Guangdong Saiman Investment Co., Ltd. to USA Miniso Depot, Inc., the February 21, 2019 assignment from Guangdong Saiman Investment Co., Ltd. to Miniso Hong Kong Limited, and our January 1, 2018 sublicense with USA Miniso Depot, Inc., USA Miniso Depot, Inc. holds a license from its affiliate, Miniso Hong Kong Limited, to use and sublicense the use of the Marks and the System in the United States, and USA Miniso Depot, Inc. sublicenses to us the rights to the use of the Marks and System for the purpose of offering a Miniso franchise in the United States to franchisees.

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FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee’s future financial performance or the financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting ~~Patty Ma~~ or Shines Shen at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101, or by telephone at (626) 463-4251. You may also contact the Federal Trade Commission and the appropriate state regulatory agency.

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OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

**System-wide Franchise Summary
For years 2017 to 2020**

Column 1 Franchise Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised				
	2018	0	1	1
	2019	1	4	3
	2020	3 4	4	1 0
Company Owned*				
	2018	6	31	25
	2019	31	32	1
	2020	32	26	6
Total				
	2018	6	32	26

MICHIGAN

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in the Michigan Franchise Law. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits us to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits us to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to us and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) The term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of our intent not to renew the franchise.

(e) A provision that permits us to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

Michigan (cont'd.)

(g) A provision which permits a us to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent us from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

1. The failure of the proposed transferee to meet our then current reasonable qualifications or standards.
2. The fact that the proposed transferee is a competitor of us.
3. The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.
4. The failure of you or the proposed transferee to pay any sums owing us or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires you to resell to us items that are not uniquely identified with us. This subdivision does not prohibit a provision that grants to us a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants us the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits us to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

MINNESOTA

Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. §80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement; and that consent to the transfer of the franchise will not be unreasonably withheld.

Notwithstanding anything to the contrary set forth in the Franchise Agreement, any general release you are required to assent to shall not apply to any liability we may have under the Minnesota Franchise Act.

The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name, as required under Minn. Stat. §80C.12 Subd. 1(G). Minnesota considers it unfair to not protect the franchisee's right to use the trademarks.

You cannot consent to our obtaining injunctive relief. We may seek injunctive relief. See Minn. Rule 2860.4400J. A court will determine if a bond is required.

The limitations of claims section of the Franchise Agreement must comply with Minn. Stat. §80C.17, Subd. 5 and is amended accordingly.

NORTH DAKOTA

Covenants restricting competition contrary to Section 9-08-06 of the North Dakota Century Code, without further disclosing that such covenants may be subject to the statute, have been determined to be unfair, unjust, or inequitable in North Dakota. Sections of the Disclosure Document and Franchise Agreement containing covenants restricting competition to which you must agree are generally considered unenforceable under North Dakota law.

Sections of the Franchise Agreement may require you to consent to a waiver of trial by jury. A waiver of trial by jury may not be enforceable under North Dakota law and any such provisions are amended accordingly to the extent required by law.

Sections of the Disclosure Document and Franchise Agreement requiring you to consent to the jurisdiction of courts outside of North Dakota or providing for resolution of disputes to be outside North Dakota may not be enforceable under North Dakota law, and are amended accordingly to the extent required by law.

Sections of the Disclosure Document and Franchise Agreement relating to choice of law, may not be enforceable under North Dakota law, and are amended accordingly to the extent required by law.

Sections of the Disclosure Document and Franchise Agreement requiring you to sign a general release upon renewal of the Franchise Agreement may not be enforceable North Dakota law, and are amended accordingly to the extent required by law.

Sections of the Franchise Agreement requiring you to consent to a waiver of exemplary and punitive damages may not be enforceable under North Dakota law, and any such provisions are amended accordingly to the extent required by law.

The Franchise Agreement contains a consent to termination and a liquidated damages clause. These clauses may be unenforceable under North Dakota law and are amended to the extent required by law.

WISCONSIN

With respect to franchise agreements governed by Wisconsin law, the following shall supersede any inconsistent provision:

The Wisconsin Fair Dealership Law applies to most franchise agreements in the state and prohibits termination, cancellation, nonrenewal or substantial change in the competitive circumstances of a dealership agreement without good cause. The Law further provides that 90 days' prior written notice of the proposed termination, etc. must be given to the dealer. The dealer has 60 days to cure the deficiency and if the deficiency is so cured the notice is void. The Disclosure Document and Franchise Agreement are hereby modified to state that the Wisconsin Fair Dealership Law, to the extent applicable, supersedes any provisions in the Franchise Agreement that are inconsistent with that Law. Wis. Stats. Ch. 135, The Wisconsin Fair Dealership Law. SEC 32.06(3), Wis. Adm. Code.

CONSIGNMENT AGREEMENT

THIS CONSIGNMENT AGREEMENT (this “Agreement”) is made effective this [_____] day of [_____], 2021 (the “Effective Date”), between MINISO DEPOT CA, INC. (“Consignor”), a California corporation, and [_____] (“Consignee”).

RECITALS

A. **WHEREAS**, Consignee owns certain Miniso retail stores pursuant to that certain Franchise Agreement with Miniso Depot Franchisor LLC (“Franchisor”), dated [_____] 2021 (the “Franchise Agreement”), all as identified on Schedule "1" attached hereto (collectively, the “Stores”);

B. **WHEREAS**, Consignor desires to consign to Consignee certain of the Consignor’s products herein described in Section 2.1 (the “Products”) for the purpose of facilitating the sale of Miniso branded and non-branded goods to the public pursuant to the terms and conditions of the Franchise Agreement; and

C. **WHEREAS**, Consignee desires to accept delivery of the Products and to make necessary payments to Consignor upon the sale of the Products on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **General Terms**

1.1 Appointment and Acceptance

Consignor hereby appoints Consignee as a consignee for the sale of Products as set forth in this Agreement. Consignee accepts such appointment and agrees to act in such a capacity as described in this Agreement and to be bound by all terms herein. Consignee further agrees to use its best efforts to encourage sales of Products on behalf of Consignor.

1.2 Application by Consignee for Consignment

Consignee shall apply to Consignor for a consigned stock of Products from time to time. Consignor may place such a consigned stock with Consignee on the terms and conditions set forth in this Agreement.

1.3 Location and Identification of Products

Products shall be kept by Consignee at the Miniso store location at which Consignee has been authorized to market and sell the Products, and/or at a warehouse or other store facility maintained or contracted for by Consignee to store the Products. Products will not be transferred from such

10.8 Definitions

For the purposes of this Agreement, the following terms have the meanings specified or referred to below:

- (a) **Affiliate.** Any Person controlled by, controlling or under common control with such Person. For the purposes of this definition, "control" of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by ownership of securities, contract, law or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.
- (b) **Governmental Body.** Any (1) nation, state, county, city, town, village, district or other jurisdiction of any nature; (2) federal, state, local, municipal, foreign or other government; (3) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal); (4) multi-national organization or body; or (5) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature; or (6) any other Person.
- (c) **Person.** Any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability partnership or company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Body.

10.9 Entire Agreement

This Agreement, any addendum, and all ancillary agreements signed concurrently with this Agreement embodies the entire agreement and understanding of the parties related to its subject matter and supersedes all prior proposals, understandings, agreements, correspondence, arrangements and contemporaneous oral agreements relating to the subject matter of this Agreement; provided, however, that nothing in this or any related agreement is intended to disclaim the representations made by Franchisor in any Disclosure Document that was furnished to Franchisee by Franchisor. No representation, promise, inducement or statement of intention has been made by any party which has not been embodied in this Agreement, any addendum, and all ancillary agreements. This Agreement may be modified only by a written instrument signed by the parties hereto.

10.10 Exhibits and Schedules

All Exhibits and Schedules to this Agreement, if any, shall constitute part of this Agreement and shall be deemed to be incorporated in this Agreement by reference and made a part of this Agreement as if set out in full at the point where first mentioned. Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement unless the Schedule identifies the exception with particularity and describes the relevant facts in detail. If any inconsistency exists between the statements in the body of this Agreement and those in the Schedules (other than an exception expressly set forth as such in the

SUPPLY AGREEMENT

THIS SUPPLY AGREEMENT (this “Agreement”) is made effective this [_____] day of [_____] , 2021 (the “Effective Date”), between MINISO DEPOT CA, INC. (“Seller”), a California corporation, and [_____] (“Buyer”, and together with Seller, the “Parties”, and each, a “Party”).

RECITALS

WHEREAS, Buyer owns and/or operates certain Miniso retail stores pursuant to that certain Franchise Agreement with Miniso Depot Franchisor LLC (“Franchisor”), dated [_____] , 2021 (the “Franchise Agreement”), all as identified on Exhibit A attached hereto (collectively, the “Stores”);

WHEREAS, Seller is in the business of selling products herein described in Section 2.1 (the “Products”);

WHEREAS, Buyer desires to purchase certain Products exclusively from Seller for the purpose of facilitating the sale of Miniso branded and non-branded goods to the public pursuant to the terms and conditions of the Franchise Agreement; and

WHEREAS, Seller desires to sell the Products to Buyer and Buyer desires to order and purchase Products from Seller on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. General Terms

1.1 Sale of Products

During the term of this Agreement and in accordance with the terms and conditions contained herein, Seller shall, on a non-exclusive basis, sell to Buyer, and Buyer shall, on an exclusive basis, purchase from Seller, the Products.

1.2 Right to Name and Good Will

Pursuant to the Franchise Agreement, Buyer is entitled to use the distinctive system (the “System”) for the operation of a brick and mortar retail store offering and selling household consumer products, clothing, and accessories under the name “Miniso,” and to use the Miniso licensed trademarks in connection with the opening, promotion, distribution, sale and operation of a Miniso store. Upon termination or expiration of the Franchise Agreement (and any renewals thereof), this Agreement shall terminate automatically, and Buyer will discontinue the use of the System or the Miniso licensed trademarks, and thereafter will not use, either directly or indirectly, in connection

- (c) make any claim or take any action adverse to Franchisor's or its licensors' ownership of the Intellectual Property Rights;
- (d) register or apply for registrations, anywhere in the world, for Franchisor's Trademarks or any other Trademark that is similar to Franchisor's Trademarks or that incorporates Franchisor's Trademarks in whole or in confusingly similar part;
- (e) use any mark, anywhere that is confusingly similar to Franchisor's Trademarks in whole or in confusingly similar part;
- (f) engage in any action that tends to disparage, dilute the value of, or reflect negatively on the Products or any Franchisor's Trademarks;
- (g) misappropriate any of Franchisor's Trademarks for use as a domain name without prior written consent from Franchisor; or
- (h) alter, obscure or remove any Franchisor's Trademarks, or Trademark or copyright notices or any other proprietary rights notices placed on the Products, marketing materials or other materials that Franchisor or Seller may provide.

1.5 Location and Identification of Products

Products shall be kept by Buyer at the Miniso store location at which Buyer has been authorized to market and sell the Products, and/or at a warehouse or other store facility maintained or contracted for by Buyer to store the Products. ~~Products will not be transferred from such location(s) without Buyer notifying Seller. Products will be kept in accordance with Seller's requirements as stated in this Agreement and will be identified as Seller's property.~~

1.6 Exclusive Dealing

Buyer shall not during the term of this Agreement sell, offer to sell or promote the goods of any other person or entity which shall in any way compete with the sale of the Products.

2. Products

2.1 Products

Products shall refer to all the Miniso branded and non-Miniso branded goods (including Miniso-sourced Local Purchase Products) supplied by Seller to Buyer pursuant to this Agreement.

2.2 Change of Models or Design

Seller reserves the right to change the design of any Products and to add or delete models at any time without notice to Buyer. If any such change is made, there will be no obligation on Seller to

to a Purchase Order that: (i) do not substantially conform to the make listed in the applicable Purchase Order; (ii) do not substantially conform to the specifications; or (iii) materially exceed the quantity of Products ordered by Buyer pursuant to this Agreement or any Purchase Order. Where the context requires, Nonconforming Products are deemed to be Products for purposes of this Agreement.

(h) Trademarks. All rights in and to US and foreign trademarks, service marks, trade dress, trade names, brand names, logos, trade dress, corporate names, and domain names, and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights and all similar or equivalent rights or forms of protection in any part of the world.

(i) Trade Secrets. All inventions, discoveries, trade secrets, business and technical information, and know-how, databases, data collections, patent disclosures, and other confidential and proprietary information and all rights therein.

10.9 Entire Agreement

This Agreement, any addendum, and all ancillary agreements signed concurrently with this Agreement embodies the entire agreement and understanding of the parties related to its subject matter and supersedes all prior proposals, understandings, agreements, correspondence, arrangements and contemporaneous oral agreements relating to the subject matter of this Agreement; provided, however, that nothing in this or any related agreement is intended to disclaim the representations made by Franchisor in any Disclosure Document that was furnished to Franchisee by Franchisor. No representation, promise, inducement or statement of intention has been made by any party which has not been embodied in this Agreement, any addendum, and all ancillary agreements. This Agreement may be modified only by a written instrument signed by the parties hereto.

10.10 Exhibits and Schedules

All Exhibits and Schedules to this Agreement, if any, shall constitute part of this Agreement and shall be deemed to be incorporated in this Agreement by reference and made a part of this Agreement as if set out in full at the point where first mentioned. Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement unless the Schedule identifies the exception with particularity and describes the relevant facts in detail. If any inconsistency exists between the statements in the body of this Agreement and those in the Schedules (other than an exception expressly set forth as such in the Schedules to a specifically identified representation or warranty), the statements in the body of this Agreement shall control. Without limiting the generality of the foregoing, the mere listing (or inclusion of a copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made in this Agreement (unless the representation or warranty has to do with the existence of the document or other item itself). The parties intend that each representation, warranty, covenant and obligation contained in this Agreement shall have

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Miniso Depot Franchisor LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Miniso Depot Franchisor LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and any applicable state agency (as listed in Attachment A to this disclosure document). We authorize the agents listed in Attachment B to receive service of process for us.

The name, principal business address, and telephone number of each franchise seller offering the franchise are as follows:

Name	Principal Business Address	Telephone Number
Shines Shen	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251
Cora Wong	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251

This franchise has been offered for sale by Miniso Depot Franchisor LLC, 200 S. Los Robles Ave, Suite 200 Pasadena, CA 91101, with an FTC issuance date of April 20, 2021.

I received a Miniso Depot Franchisor LLC disclosure document with an FTC issuance date of April 20, 2021. (See the state effective date summary page for state effective dates.) The disclosure document included the following Exhibits and Attachments:

Exhibits

- Exhibit A Franchise Agreement
- Exhibit A-1 State Addenda to Franchise Agreement
- Exhibit A-2 Appendix of Negotiated Sales
- Exhibit B Consignment Agreement
- Exhibit C Supply Agreement
- Exhibit D Operating Standards Manual Table of Contents
- Exhibit E Financial Statements
- Exhibit F List of State Administrators and Agents for Service of Process
- Exhibit G State Effective Dates
- Exhibit H Receipts

Date: _____ Your Signature: _____

Your Name (please print): _____

You should return one copy of the signed receipt either by signing, dating, and mailing it to Miniso Depot Franchisor LLC at 200 S. Los Robles Ave, Suite 200, Pasadena, CA 91101, or by emailing a copy of the signed receipt to Miniso Depot Franchisor LLC at franchise@minisousa.com. You may keep the second copy for your records.

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