



# MINISO

## 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 ~~\$320,800~~\$330,800 - ~~\$467,500~~\$477,500 under our "Model A" consignment program, which includes ~~\$283,800~~\$293,800 - ~~\$368,000~~\$378,000 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 ~~\$210,800~~\$220,800 - ~~\$417,500~~\$427,500, which includes ~~\$173,800~~\$183,800 - ~~\$318,000~~\$328,000 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 Shines Shen at 1050 Lakes Dr., Ste 260, West Covina, CA 91790; or by telephone at (626) 463-4251; or by email at [shines.s@miniso-na.com](mailto:shines.s@miniso-na.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](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.

The date of issuance of this Franchise Disclosure Document is April ~~15~~16, ~~2023~~2024.

## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION   | WHERE TO FIND INFORMATION  |
|--|--|
| <b>How much can I earn?</b>  | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20. |
| <b>How much will I need to invest?</b>   | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor’s direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.   |
| <b>Does the franchisor have the financial ability to provide support to my business?</b> | Item 21 or Exhibit E includes financial statements. Review these statements carefully.   |
| <b>Is the franchise system stable, growing, or shrinking?</b>                            | Item 20 summarizes the recent history of the number of company-owned and franchised outlets.   |
| <b>Will my business be the only Miniso business in my area?</b>                          | Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.  |
| <b>Does the franchisor have a troubled legal history?</b>                                | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.   |
| <b>What’s it like to be a Miniso franchisee?</b>   | Item 20 lists current and former franchisees. You can contact them to ask about their experiences.   |
| <b>What else should I know?</b>  | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.                                      |

## What You Need To Know About Franchising *Generally*

**Continuing responsibility to pay fees.** You may have to pay royalties and other fees even if you are losing money.

**Business model can change.** The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions.** You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions.** The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor.** Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal.** Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

### Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit F.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

## Special Risks to Consider About *This* Franchise

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

1. ~~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. ~~2.~~ **Supplier Control.** You must purchase all or nearly all of the inventory and supplies necessary to operate your business from Franchisor, its affiliates, or from suppliers that Franchisor designates at prices that the Franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise's business.
- ~~3.~~ **Short Operating History.** ~~The franchisor is at an early stage of development and has a limited operating history. This franchise is likely to be a riskier investment than a franchise in a system with a longer operating history.~~
43. **Mandatory Minimum Payments.** You must make minimum advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
54. **Spousal Liability.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership interest in the franchise. This guarantee will place both your and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.
65. **Financial Condition.** The franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the franchisor's financial ability to provide services and support to you.

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.

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## ITEM 1

### **THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES**

This Franchise Disclosure Document describes Miniso, its business, and the franchise opportunity that is being offered. To simplify the language in this Franchise Disclosure Document, “we”, “us”, or “Miniso” means Miniso Depot Franchisor LLC, the franchisor. “You” means the person who is buying the Miniso franchise. If you are a legal entity, including a corporation, partnership, LLC or other legal entity (collectively, “legal entity”) your owners will have to guarantee your obligations and be bound by the provisions of the franchise agreement (in the form attached to this Disclosure Document as Exhibit A, the “Franchise Agreement”) and other agreements as described in this Franchise Disclosure Document.

#### **Us and Our Related Companies**

We are a California limited liability company formed on February 15, 2018 for the purpose of offering Miniso franchises for investment in the United States, and we do business under the name “MINISO.” We do not do business under any other name. We maintain our principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. Our agent for service of process is John Welsh, 444 South Flower Street, Suite 2400, Los Angeles, CA 90071. Our other agents for services of process in various states are listed on Exhibit F to this Disclosure Document. We were formed for the purpose of offering and selling the Miniso franchise in the United States and servicing, supporting and administering the Miniso franchise in the United States. We do not currently engage the services of any franchise brokers and have never offered franchises in any other line of business.

We do not have any predecessors.

Our members are USA Miniso Depot, Inc. and Miniso Depot Investment LLC. USA Miniso Depot, Inc. is a Delaware corporation with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. USA Miniso Depot, Inc. holds a license from its affiliate, Miniso Hong Kong Limited, to use the Miniso trademarks and to operate the Miniso retail system in the United States. USA Miniso Depot, Inc. sublicenses these trademarks to us and grants us the right to use the Miniso marks and franchise retail system for the purpose of offering a Miniso franchise in the United States to franchisees like you (See Item 13). USA Miniso Depot, Inc. has never offered franchises in any line of business.

Our other member, Miniso Depot Investment LLC, is a California limited liability company formed on August 10, 2017 with its principal place of business at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. Miniso Depot Investment LLC assisted in providing initial capital funding to Miniso Depot Franchisor LLC, the franchisor. Presently we do not anticipate that Miniso Depot Investment LLC will play any role in the operations of the Miniso franchise business. Miniso Depot Investment LLC has never offered franchises in any line of business.

~~We do not own and operate any Miniso retail stores, but our~~Our affiliate, ~~Miniso Depot CA, Inc., indirectly owns two Miniso stores in California, which are located in Areadia and Pasadena.~~ Miniso Depot CA, Inc. is a California corporation with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. ~~Miniso Depot CA, Inc. opened its first Miniso retail store in 2017. Miniso Depot CA, Inc. has never offered franchises in any line of business.~~ If you open a Miniso franchise store under Model A (Consignment), as discussed below, Miniso Depot CA, Inc. will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. If you open a Miniso franchise store under Model B (Purchased

Inventory), Miniso Depot CA, Inc. will sell you all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business.

~~Another~~ We do not own and operate any Miniso retail stores, but our affiliate of ours, Miniso Depot ~~Financial~~CA, Inc., owns ~~six~~ Miniso 111 retail stores ~~in California, which are located in Bakersfield, Cerritos, Hollywood, Moreno Valley, Riverside, and West Covina. Please see Item 20, Table 4 for the listing of these locations.~~ Miniso Depot ~~Financial~~CA, Inc. ~~is a California corporation with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, CA 91790. Miniso Depot Financial, Inc.~~ opened its first Miniso retail store in 2017. Miniso Depot ~~Financial~~CA, Inc. has never offered franchises in any line of business.

~~Miniso Depot Financial, Inc. and Miniso Depot CA, Inc. also own a 99% and 1% interest, respectively, in thirty-seven~~ currently owns and operates each of its Miniso retail stores ~~in California, one store in Delaware, one store in Florida, two~~ through a wholly-owned limited liability company. In December 2023, Miniso Depot CA, Inc. formed a new wholly-owned limited liability company, Miniso Winky Store Holdings LLC, a Delaware limited liability company, and may merge all the wholly-owned limited liability companies that own and operate Miniso retail stores ~~in Maryland, three stores in Massachusetts, two stores in New Jersey, four stores in New York, one store in Pennsylvania, one store in Rhode Island, nine stores in Texas, three stores in Virginia and two stores in Washington~~ into it.

Another affiliate, Miniso Depot Management Service LLC, is a California limited liability company with its principal business address at 1050 Lakes Dr., Suite 260, West Covina, California 91790. Miniso Depot Management Service LLC may provide various management services to certain franchisees, but will not have a role in the management or operation of the franchise. Currently, Miniso Depot Management Service LLC does not provide any management services to current franchisees. Miniso Depot Management Service LLC does not own any Miniso retail stores and has never offered franchises in any line of business.

We provide various services to our franchisees, as described in this Franchise Disclosure Document. We may delegate the performance of such services to our affiliates, including Miniso Depot CA, Inc. and Miniso Depot Management Service LLC (See Items 6, 8 and 10). Other than Miniso Depot CA, Inc. and Miniso Depot Management Service LLC, we have no other affiliates that will provide products or services to you.

We also have foreign affiliates that offer Miniso franchises in other countries outside of the United States. Starting in 2019, Miniso/Canada began offering franchises in Canada. To date, ~~79~~ 79 Miniso franchises have been sold in Canada. Starting in 2013, Miniso Corporation began offering Miniso franchises in China. As of December 31, ~~2021, 2,763~~ 2023, 3900 Miniso franchises have been sold in China. Starting in 2017, Miniso/Indonesia began offering franchises in Indonesia. To date, ~~216~~ 259 Miniso franchises have been sold in Indonesia. Starting in 2017, Miniso Lifestyle Private Limited began offering franchises in India. To date, ~~219~~ 247 Miniso franchises have been sold in India. Starting in 2018, Miniso/Ukraine began offering franchises in Ukraine. To date, ~~14~~ 2 Miniso franchises have been sold in Ukraine. Starting in 2016, Miniso/Vietnam began offering franchises in Vietnam. To date, ~~28~~ 21 Miniso franchises have been sold in Vietnam. We have not been involved in the ownership or operation of those stores, nor has any of our members or affiliates in the United States.

### **The Miniso Franchise Opportunity**

The founder and CEO of MINISO Ye Guofu accumulated a mastery in trendy fashion during the period of China's economic transformation and seized the opportunity to improve quality consumption patterns, bringing a brand new business model to China. Ye Guofu challenges the claims of "the higher

the price, the better the quality”, noting that this is only an excuse for businesses to sell overpriced products to consumers. The “low price, bad quality” products results from a model of sole profiteering. Mr. Ye developed a simple solution: high quality, low prices. These are the principles of MINISO.

Since the launch of the MINISO brand in 2013, more than ~~5,000~~6,000 stores under the MINISO brand have opened worldwide. We have not been involved in the ownership or operation of any Miniso stores outside of the United States, nor has any of our members or affiliates located in the United States.

As described in this Franchise Disclosure Document, Miniso offers franchisees in the United States the opportunity to develop, own, and operate a Miniso brick and mortar retail store that offers and sells household consumer products, clothing, and accessories under the MINISO brand to the public (the “System”). We offer two different franchise models:

**Model A.** “Model A” is a consignment-based model in which you will be provided with all of the Miniso-branded and non-branded products on a consignment basis. You will be solely responsible for managing and operating your store. Under “Model A,” prior to the opening of your store you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. in the form attached to this Disclosure Document as Exhibit B. You also will be required to provide Miniso Depot CA, Inc. with an up-front refundable merchandise deposit and to pay a material and equipment fee before you begin operations as described in Item 5 of this Disclosure Document. After you open your franchise store and begin selling Miniso products to the public, you and Miniso Depot CA, Inc. will split the gross revenue from such sales, as described in Item 6 of this Disclosure Document.

**Model B.** “Model B” is our purchased-inventory model, in which you will purchase all of the Miniso-branded and non-branded products that will be sold in your store. Under “Model B,” goods will not be provided to you on a consignment basis; you will purchase them instead. Prior to the opening of your store, you will be required to enter into a supply agreement with Miniso Depot CA, Inc. in the form attached to this Disclosure Document as Exhibit C. You also will be required to pay a material and equipment fee to Miniso Depot CA, Inc. before you begin operations as described in Item 5 of this Disclosure Document.

For a period of time, we also offered an operator-only franchise model, in which our affiliate was to lease and develop the store and own the inventory. The franchisee was to operate the store in return for a management fee. We discontinued offering this operator-only franchise model in July 2022.

## **Market and Regulations**

While a market exists for the MINISO brand in certain other countries outside of the United States, it remains unclear whether the same market penetration is viable for MINISO branded and non-branded products in the United States. As noted, neither we nor our affiliates have been involved in the ownership or operation of Miniso stores outside of the United States, and although we have been offering franchises in the United States since 2018, and our ~~affiliates~~affiliate, Miniso Depot CA, Inc. ~~and~~, owns Miniso ~~Depot Financial, Inc., own Miniso~~ stores in the U.S., the market for Miniso franchise in the U.S. is still developing. Because you have only limited territorial rights (See Item 12), you may compete for clients with other Miniso franchise stores operating outside, near, or in your Territory, or from other company-owned stores. You may also have to compete with other national and local retail businesses offering similar household and consumer products, accessories, clothing, and services.

You will be subject to all of the laws, codes and regulations normally applicable to retail businesses, which may include federal, state, and local laws regarding matters such as wages and hours, occupational health and safety, equal employment opportunity, and the Americans with Disabilities Act.

In light of COVID-19, you may also be subject to federal, state, and/or local government orders to shut-down or otherwise limit public and/or employee access to your business.

You should research these requirements before you invest in a Miniso franchise.

## ITEM 2

### **BUSINESS EXPERIENCE**

#### **~~Bobby Choy~~Tyrone Lin Li: Chief Executive Officer and Co-manager**

~~Bobby Choy has served as Chief Executive Officer of Miniso USA from July 2019 to Present. Before joining the Miniso group of companies, Mr. Choy was the Chief Operating Office of eForCity Corporation, in Arcadia, California, from January 2006 to July 2019.~~

#### **~~Tyrone Lin Li: Co-manager~~**

Tyrone Lin Li ~~is~~has served as Chief Executive Officer and Co-manager of ~~North America~~Miniso Depot CA, Inc. from November 2022 to Present. He has served as General Manager of Miniso (Hengqin) Business Management Co., Ltd., in Gurgaon, Haryana, India, from March 2019 to Present and was South Regional Manager (India) at this same location from January 2018 to March 2019. Mr. Li was General Manager of ROMAI Electric Vehicles Pvt. Ltd., in Eramalloor, Kerala, India, from May 2013 to December 2017.

#### **Bobby Choy: Chief Financial Officer and Co-manager**

Bobby Choy has served as Chief Financial Officer and Co-manager of Miniso Depot CA, Inc. from July 2019 to Present. Before joining the Miniso group of companies, Mr. Choy was the Chief Operating Office of eForCity Corporation, in Arcadia, California, from January 2006 to July 2019.

#### **Shines Shen: Business Development Manager**

Shines Shen has served as Business Development Manager of Miniso Depot CA, Inc. from September 2019 to Present. Before joining the Miniso group of companies, Mr. Shen was the Management Analyst of Smart Business Services Inc., Newark, California, from March 2019 to August 2019.

#### **~~Crystal Chen: Business Development Coordinator~~**

#### **Kyra Zhiying Zhang: Legal Counsel**

~~Crystal Chen~~Kyra Zhiying Zhang has served as ~~a Business Development Coordinator~~Legal Counsel of Miniso Depot CA, Inc. from October 2022 to Present ~~and a Staff Accountant from October 2021 to October 2022. Before joining the Miniso group of companies, Ms. Chen was a Staff Accountant of Index Tax & Financial, Inc, in San Gabriel, California from October 2019 to April 2020. From June 2020 to August 2021, she was an Accounting Assistant at Advance Tuning LLC, in City of La Puente, California.~~ She served as Legal Researcher/Case Manager of Tung & Associates, APLC, in Los Angeles, California, from July 2019 to September 2022.

### **ITEM 3**

#### **LITIGATION**

No litigation is required to be disclosed in this Item.

### **ITEM 4**

#### **BANKRUPTCY**

No bankruptcy is required to be disclosed in this Item.

### **ITEM 5**

#### **INITIAL FEES**

Your franchise will be for a 3-year term. You must pay us a franchise fee (the “Initial Franchise Fee”) of \$30,000 at the time you sign the Franchise Agreement. The Franchise Initial Fee is fully earned when paid and is not refundable, except that if you have not selected an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Franchise Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances.

Upon signing of the Franchise Agreement, you will be required to pay to us a security deposit of \$20,000 (the “Security Deposit”). The Security Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Security Deposit is not required to be returned until ninety (90) days after the expiration of the term. We reserve the right to use the Security Deposit to offset payments or amounts owed by you either to us, Miniso Depot CA, Inc., or any of our other affiliates.

If you open a store under Model A (Consignment), you must pay our affiliate, Miniso Depot CA, Inc., a refundable fixed merchandise deposit of \$200,000 for stores that are 4,000 square feet or less in size, and \$250,000 for stores over 4,000 square feet (the “Merchandise Deposit”), as provided in the consignment agreement you must sign with it. Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due within 10 business days after you sign your lease for your franchise store. The Merchandise Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Merchandise Deposit is not required to be returned until ninety (90) days after the expiration of the term. We reserve the right to use the Merchandise Deposit to offset payments or amounts owed by you either to us, Miniso Depot CA, Inc., or any of our other affiliates.

Under Model B (Purchased Inventory), no Merchandise Deposit is required. However, you will need to purchase inventory from our affiliate, Miniso Depot CA, Inc., prior to opening as provided in the supply agreement you must sign with them. The price you will pay Miniso Depot CA, Inc. for purchased-inventory is ~~55~~50% of the full retail price for Miniso products and 65% of the full retail

price of local purchase products. The amount of inventory needed will depend on the size of your store. Based on our and our affiliates' experience, we estimate that the amount of initial inventory you will need to fill your store will cost approximately \$50.00 per square foot (\$90,000 - \$200,000 total, depending on the size of your store). This is an estimate only; actual fees will vary.

Under both Models A and B, within 10 business days of signing your lease for your franchise store, you will be required to pay to our affiliate, Miniso Depot CA, Inc., a "Material & Equipment Fee" so that you have all of the furniture, signage, shelving, computer systems, and sales accessories necessary to operate your business, as provided in the consignment agreement or supply agreement, as applicable. The amount of the Material & Equipment Fee will vary depending on a number of factors, including the geographic location of your store, the size of your store, and the economic climate for the materials and equipment items that you will need to purchase to open your store. You will be responsible for purchasing the materials and equipment from our affiliate, Miniso Depot CA, Inc., at their cost. Based on our and our affiliates' experience, we estimate that the Material & Equipment Fee may cost approximately ~~\$15.00~~20.00 - ~~\$25.00~~30.00 per square foot (~~\$30,000~~40,000-~~\$50,000~~60,000 total, depending on the size of your store). This is an estimate only; actual fees will vary. If you desire to purchase any material or equipment locally, you must submit a prior written application to us for approval, as provided in the Franchise Agreement.

The Material & Equipment Fee will cover the following items for your franchise store: delivery cost of all items purchased under Material & Equipment Fee, all necessary office equipment and supplies; all initial janitorial and cleaning supplies; all store fixtures, including display racks, product display baskets, and boxes; spectacle display furniture; tableware furniture; shelving; U Pillow barrel; nail polish displays; makeup cotton baskets; jewelry display furniture; promotional materials; interior and exterior signage; cosmetic table; refrigerator; cashier desk and cabinets; promotional display boxes; shopping baskets; wooden product display boards; uniforms for staff; vertical advertising LED panels; lighting boxes; and all other furniture needed to display Miniso products. Also included in the Material & Equipment Fee is the cost of purchasing the point of sale (POS) Computer System for your store, which includes all store computers, Miniso's retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise. The cost to purchase and install a telephone line, as well as the ongoing cost to maintain telephone service and high speed internet access, which is required for all franchise stores, is not included in the Material & Equipment Fee. Also excluded are costs for shopping bags provided to customers who purchase items at your store, and costs for store cameras which you are required to purchase from a Miniso-authorized vendor.

We also have the right to reject or decline a proposed location for your franchise store. The location may not be within 6 miles of another Miniso store, without our consent and the consent of the owner of that Miniso store (if franchised). If we need to travel to visit a proposed location for your store in person, you will be responsible for reimbursing us for our travel, lodging and other incidental costs (e.g., meals) associated with the trip. We have offices in West Covina, California. Accordingly, proposed store locations outside of the southern California will require us to make flight and, potentially, hotel arrangements. Based on our affiliates' experience, an estimate of potential travel, lodging, and other incidental expenses (e.g., meals) is between \$300 to \$3,000. Actual fees will vary depending on a number of factors, including the number of stores proposed for our consideration (and thus the number of trips required to visit proposed locations), the geographic location of each proposed store, and other market-related factors that may impact the costs associated with traveling to proposed store locations during the store-selection process. Our consideration, review, and ultimate decision regarding your proposed store location does not constitute a guarantee of success or financial performance at that location.

**Model A (Consignment):**

| Column 1<br>Type of Fee <sup>(1)</sup>      | Column 2<br>Amount   | Column 3<br>Due Date                      | Column 4<br>Remarks  |
|---|--|---|--|
| Training Fees <sup>(2)</sup>                | Approximately \$1,000 – \$7,500 ( <i>estimate only</i> ), plus travel and lodging costs  | Immediately upon receipt of invoice.      | We offer a mandatory training <a href="#">program</a> for store managers, a mandatory 1-day training <a href="#">program</a> for franchisee owners, and a mandatory 3-day pre-opening training <a href="#">program</a> . Additional <del>trainings</del> <a href="#">training programs</a> for other employees will occur with support by us and/or our affiliates. <a href="#">We will also provide your store manager with 2 physical inventory audit training sessions for Radio Frequency Identification (“RFID”) inventory.</a> |
| Consignment Revenue Payments <sup>(3)</sup> | <del>60</del> <a href="#">45</a> % of gross revenue from sales of general merchandise products sold in your store and <del>70</del> <a href="#">65</a> % of gross revenue from sales of Miniso-sourced local purchase products sold in your store. | Due on a weekly basis.                    | To be paid to Miniso Depot CA, Inc.  |
| Marketing fund fees                         | Not to exceed 2% of gross revenues   | As incurred.                              | Due only if we establish a marketing fund. See Item 11.  |
| Local Marketing Cooperative                 | Not to exceed 3% of gross revenues   | As incurred.                              | Due only if we establish a local advertising cooperative covering your Territory. See Item 11.   |
| Transfer Fee                                | \$10,000   | On or before the transfer is completed.   | Due only if franchisee transfers the franchise to an approved third party. Payment of the Transfer Fee is subject to state law.  |
| Renewal Franchise Fee <sup>(4)</sup>        | 50% of the franchise fee in effect at the time of your renewal   | No later than the expiration of the Term. | Must be in full compliance with all items in Note 6, below.  |
| Interest on Delinquent Payments             | Interest at 2% per month or the highest commercial contract interest rate the law allows, whichever is higher, on late payments for all amounts due to us, unless otherwise agreed in a separate written agreement                                 | As incurred.                              | To us or our affiliates, as applicable. The highest interest rate under California law is 10% annually.  |

| Column 1<br>Type of Fee <sup>(1)</sup>                              | Column 2<br>Amount   | Column 3<br>Due Date                       | Column 4<br>Remarks  |
|---|--|--|--|
| Shipping and handling costs for delivery of Products <sup>(5)</sup> | Varies by store location. <del>50% credit if the shipping location is 1,000 miles and above.</del>   | Immediately upon receipt of invoice        | To be paid to shipping company.  |
| Customer shopping bags <sup>(6)</sup>                               | Small size: <del>\$0.05</del> <u>\$0.10</u> - <del>\$0.20</del> <u>\$0.15</u> per bag<br>Medium size: <del>\$0.10</del> <u>\$0.15</u> - <del>\$0.25</del> <u>\$0.20</u> per bag<br>Large size: <del>\$0.15</del> <u>\$0.17</u> - <del>\$0.30</del> <u>\$0.35</u> per bag | Immediately upon receipt of invoice        | To be paid to Miniso Depot CA, Inc.  |
| Enforcement costs   | Varies   | On demand                                  | The prevailing party in a legal action may recover attorneys' fees and court costs. If we seek and secure an injunction or specific performance for your violation of the Franchise Agreement, you must pay our costs. You may also be required to pay a fine if you fail to comply with your obligations under the Franchise Agreement. |
| Indemnification   | Actual cost to us or to one of our affiliates  | Immediately upon receipt of invoice        | You must reimburse us and our affiliates if we or they are held liable for claims arising from the operation of your Franchise, or your breach of the Franchise Agreement.   |
| <u>Liquidated Damages</u>   | <u>\$300 per month</u>   | <u>Immediately upon receipt of invoice</u> | <u>You must pay us \$300 per month for each month that you do not comply with your obligation to provide us with your P&amp;L within 10 days of the end of each month in breach of the Franchise Agreement.</u>  |

## Explanatory Notes

(1) Unless otherwise noted, all fees are imposed and collected by and payable to us or one of our affiliates. All fees are non-refundable. All fees are uniformly imposed and collected.

(2) We require that your store manager attend a mandatory training program, which consists of up to 30 days of on-the-job and classroom trainings in a designated existing store location or at the corporate office at West Covina, California. There is no fee for the training, but you are responsible for all incidental costs that the store manager, and/or our personnel, may incur in connection with the training program, such as lodging, transportation, and other related expenses. We also offer a 1-day optional training for you or your Designated Owner. You are responsible for any travel or lodging expenses associated with the training. We will also provide you with 2 physical inventory audit training sessions for RFID inventory. There is no fee for the 2 training sessions offered, but if you request more than 2 physical inventory training sessions for RFID inventory, you will be responsible for the actual cost, if applicable, for the training service provider(s) to travel to your store for training.

(3) Miniso Depot CA, Inc. will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. Prior to the opening of your store, you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. After you open your franchise store and begin selling Miniso products to the public, you and Miniso Depot CA, Inc. will split the gross revenue sales at your store. You will be responsible for payment of the amount specified in Miniso Depot CA, Inc.'s current price list for any products delivered to your store, less a commission of ~~40~~55% on all general merchandise goods, which consist primarily of MINISO-branded goods; and less a commission of ~~30~~35% on Miniso-sourced local purchase goods, which consist of any goods that are not MINISO-branded and that Miniso sources, such as food and beverage products sold. Accordingly, Miniso Depot CA, Inc. will be entitled to ~~60~~45% of the gross revenue from any general merchandise products sold and ~~70~~65% of the gross revenue from any Miniso-sourced local purchase products sold. This ~~40~~45/~~60~~55 split applicable to general merchandise products and ~~70~~65/~~30~~35 split applicable to Miniso-sourced local purchase products to the sale of all products applies in your store, including promotional items. You will not need to make commission payments to Miniso Depot CA, Inc. for any of the Miniso products provided to you on a consignment basis until after the products are actually sold to the public. The revenue payments to Miniso Depot CA, Inc. will be due and paid on a weekly basis. You must at all times maintain a sufficient supply or inventory for the optimal operation of your store, as specified by the Operations Manual or as otherwise provided by us. If timely returned products are defective or cannot otherwise be re-sold at your store, Miniso Depot CA, Inc. will cover the shipping and freight costs for you to return the products to Miniso Depot CA, Inc.

(4) We allow franchisees to renew a franchise for one additional three year term by paying 50% of the total franchise fee in effect at the time of the renewal, and so long as you meet the following requirements: (i) you are in full compliance with the Franchise Agreement and any other agreement(s) with our affiliates, such as the supply agreement or consignment agreement; (ii) by the expiration of your initial franchise term, you have brought your store and any store equipment up to Miniso's specifications and standards then in effect; (iii) you have the right to remain in possession of the store through the end of the renewal term; (iv) you have complied with any of our training requirements; (v) you provided written notice to us of your desire to renew at least 180 days, but not more than 365 days, before the expiration of your initial term; (vi) you have paid all amounts due to us and our affiliates; (vii) you have signed a general release in favor of us and our affiliates; (viii) you have paid the renewal fee of 50% of the franchise fee then in effect; and (ix) you have signed our then-current form of Franchise Agreement

and any other related addenda and/or other contractual agreements with our affiliates then in effect for franchisees.

(5) As part of the consignment agreement, you are responsible for shipping and handling costs for all MINISO branded and non-branded products delivered by Miniso Depot CA, Inc. to your franchise store. This amount will vary depending on a number of factors, including the location of your store, the proximity of a Miniso Depot CA, Inc. distribution center to your store, and the rates charged by third-party shipping and delivery companies. ~~If the mileage is 1,000 miles and above, Miniso Depot CA will credit 50% of the shipping and handling costs to you at a comparative market rate.~~ If payment to shipping and handling vendor(s) is over thirty (30) days past due, Miniso Depot CA, Inc. may stop shipment of new products to you until the vendor(s) receive payment.

(6) You must pay Miniso Depot CA, Inc. for the cost of each customer shopping bag. The shopping bags will be provided to you by Miniso Depot CA, Inc. in accordance with the terms of the consignment agreement. In no event may the you charge the customer more for a shopping bag than the amount you paid to Miniso Depot CA, Inc.

**Model B (Purchased Inventory):**

| <b>Column 1<br/>Type of Fee<sup>(1)</sup></b> | <b>Column 2<br/>Amount</b>  | <b>Column 3<br/>Due Date</b>         | <b>Column 4<br/>Remarks</b>   |
|---|---|--------------------------------------|---|
| Training Fees <sup>(2)</sup>                  | Approximately \$1,000 – \$7,500 ( <i>estimate only</i> ), plus travel and lodging costs   | Immediately upon receipt of invoice. | We offer a mandatory training for store managers, a mandatory 1-day training for franchisee owners, and a mandatory 3-day pre-opening training. Additional trainings for other employees will occur with support by us and/or our affiliates. |
| Inventory Purchases                           | The price you will pay Miniso Depot CA, Inc. for purchased-inventory is <del>55</del> 50% of the full retail price <u>on all general merchandise goods, which consist primarily of MINISO-branded goods and 65% of the full retail price on all Miniso-sourced local purchase goods</u> . | As incurred.                         |   |
| Local Marketing Cooperative                   | Not to exceed 3% of gross revenues  | As incurred.                         | Due only if we establish a local advertising cooperative covering your Territory. See Item 11.  |

| <b>Column 1<br/>Type of Fee<sup>(1)</sup></b>                       | <b>Column 2<br/>Amount</b>   | <b>Column 3<br/>Due Date</b>              | <b>Column 4<br/>Remarks</b>  |
|---|--|---|--|
| Transfer Fee  | \$10,000   | On or before the transfer is completed.   | Due only if franchisee transfers the franchise to an approved third party. Payment of the Transfer Fee is subject to state law.  |
| Renewal Franchise Fee <sup>(3)</sup>                                | 50% of the franchise fee in effect at the time of your renewal   | No later than the expiration of the Term. | Must be in full compliance with all items in Note 6, below.  |
| Interest on Delinquent Payments                                     | Interest at 2% per month or the highest commercial contract interest rate the law allows, whichever is higher, on late payments for all amounts due to us, unless otherwise agreed in a separate written agreement | As incurred.                              | To us or our affiliates, as applicable. The highest rate under California law is 10% annually.   |
| Shipping and handling costs for delivery of Products <sup>(4)</sup> | Varies by store location. <del>50% credit if the shipping location is 1,000 miles and above.</del>   | Immediately upon receipt of invoice       | To be paid to shipping company   |
| Customer shopping bags <sup>(5)</sup>                               | Small size: \$0.05-\$0.20 per bag<br>Medium size: \$0.10-\$0.25 per bag<br>Large size: \$0.15-\$0.30 per bag   | Immediately upon receipt of invoice       | To be paid to Miniso Depot CA, Inc.  |
| Enforcement costs   | Varies   | On demand                                 | The prevailing party in a legal action may recover attorneys' fees and court costs. If we seek and secure an injunction or specific performance for your violation of the Franchise Agreement, you must pay our costs. You may also be required to pay a fine if you fail to comply with your obligations under the Franchise Agreement. |
| Indemnification   | Actual cost to us or to one of our affiliates  | Immediately upon receipt of invoice       | You must reimburse us and our affiliates if we or they are held liable for claims arising from the operation of your Franchise, or your breach of the Franchise Agreement.   |

| Column 1<br>Type of Fee <sup>(1)</sup>    | Column 2<br>Amount                     | Column 3<br>Due Date                                       | Column 4<br>Remarks   |
|---|--|--|---|
| <a href="#"><u>Liquidated Damages</u></a> | <a href="#"><u>\$300 per month</u></a> | <a href="#"><u>Immediately upon receipt of invoice</u></a> | <a href="#"><u>You must pay us \$300 per month for each month that you do not comply with your obligation to provide us with your P&amp;L within 10 days of the end of each month in breach of the Franchise Agreement.</u></a> |

Explanatory Notes

(1) Unless otherwise noted, all fees are imposed and collected by and payable to us or one of our affiliates. All fees are non-refundable. All fees are uniformly imposed and collected

(2) We require that your store manager attend a mandatory training program, which consists of up to 30 days of on-the-job and classroom trainings in a designated existing store location or at the corporate office at West Covina, California. There is no fee for the training, but you are responsible for all incidental costs that the store manager, and/or our personnel, may incur in connection with the training program, such as lodging, transportation, and other related expenses. We also offer a 1-day optional training for you or your Designated Owner. You are responsible for any travel or lodging expenses associated with the training.

(3) We allow franchisees to renew a franchise for one additional three year term by paying 50% of the total franchise fee in effect at the time of the renewal, and so long as you meet the following requirements: (i) you are in full compliance with the Franchise Agreement and any other agreement(s) with our affiliates, such as the supply agreement; (ii) by the expiration of your initial franchise term, you have brought your store and any store equipment up to Miniso’s specifications and standards then in effect; (iii) you have the right to remain in possession of the store through the end of the renewal term; (iv) you have complied with any of our training requirements; (v) you provided written notice to us of your desire to renew at least 180 days, but not more than 365 days, before the expiration of your initial term; (vi) you have paid all amounts due to us and our affiliates; (vii) you have signed a general release in favor of us and our affiliates; (viii) you have paid the renewal fee of 50% of the franchise fee then in effect; and (ix) you have signed our then-current form of Franchise Agreement and any other related addenda and/or other contractual agreements with our affiliates then in effect for franchisees.

(4) As part of the supply agreement, you are responsible for shipping and handling costs for all MINISO branded and non-branded products delivered by Miniso Depot CA, Inc. to your franchise store. This amount will vary depending on a number of factors, including the location of your store, the proximity of a Miniso Depot CA, Inc. distribution center to your store, and the rates charged by third-party shipping and delivery companies. ~~If the mileage is 1,000 miles and above, Miniso Depot CA will credit 50% of the shipping and handling costs to you at a comparative rate.~~ If payment to shipping and handling vendor(s) is over thirty (30) days past due, Miniso Depot CA, Inc. may stop shipment of new products to you until the vendor(s) receive payment.

(5) As part of the supply agreement, you must pay Miniso Depot CA, Inc. for the cost of each customer shopping bag. The shopping bags will be provided to you by Miniso Depot CA, Inc. in accordance with the terms of the supply agreement. In no event may the you charge the customer more for a shopping bag than the amount you paid to Miniso Depot CA, Inc.

**ITEM 7**

**ESTIMATED INITIAL INVESTMENT**

**Model A (Consignment) and Model B (Purchased Inventory):**

| <b>Column 1<br/>Expenditure<sup>(1)</sup></b>   | <b>Column 2<br/>Amount</b>  | <b>Column 3<br/>When Due</b>   | <b>Column 4<br/>Payment<br/>Method</b> | <b>Column 5<br/>To Whom<br/>Paid</b> |
|---|---|--|--|--------------------------------------|
| Franchise Fee <sup>(2)</sup>  | \$30,000  | Upon signing Franchise Agreement   | Wire transfer or check.                | Us                                   |
| Merchandise Deposit <b>(Model A (Consignment) only)</b> <sup>(3)</sup>                | \$200,000 if store is 4,000 sq/ft or less;<br>\$250,000 if store is larger than 4,000 sq/ft   | 50% due within 10 business days of signing Franchise Agreement; 50% due within 10 business days of signing lease for franchise store | Wire transfer or check.                | Miniso Depot CA, Inc.                |
| Initial inventory purchase <b>(Model B (Purchased Inventory) only)</b> <sup>(4)</sup> | \$90,000 - \$200,000<br><i>(estimate only – varies depending on size of store you select)</i>   | Prior to store opening   | Wire transfer or check.                | Miniso Depot CA, Inc.                |
| Security deposit  | \$20,000  | Upon signing Franchise Agreement   | Wire transfer or check.                | Us                                   |
| Fees for traveling to review proposed site locations <sup>(5)</sup>                   | \$300 – \$3,000   | As Incurred  | As Agreed                              | Us                                   |
| Training Expenses - Operations <sup>(6)</sup>   | \$1,000 – \$7,500   | As Incurred  | As Agreed                              | Us                                   |
| Training - travel and lodging costs   | Varies based on location  | As Incurred  | As Agreed                              | Us                                   |
| Material & Equipment Fee (computers included) <sup>(7)</sup>                          | <del>\$30,000</del> <u>40,000</u> - <del>\$50,000</del> <u>60,000</u> <i>(estimate only – varies depending on size of store you select, location of store, and other factors)</i> | Due 10 days after lease execution  | Wire transfer or check.                | Miniso Depot CA, Inc.                |
| Renovations and leasehold improvements to build out franchise store <sup>(8)</sup>    | Varies depending on size of store you select, condition of store, and other factors   | As Incurred  | As Agreed                              | Third Parties                        |

| <b>Column 1<br/>Expenditure<sup>(1)</sup></b>                                   | <b>Column 2<br/>Amount</b>   | <b>Column 3<br/>When Due</b>   | <b>Column 4<br/>Payment<br/>Method</b> | <b>Column 5<br/>To Whom<br/>Paid</b> |
|---|--|--|--|--------------------------------------|
| Grand Opening fee <sup>(9)</sup>  | \$3,500 – \$15,000   | Prior to store opening   | Wire transfer or check                 | Us                                   |
| Payroll – 3 Months <sup>(10)</sup>  | \$25,000 - \$67,000<br>( <i>estimate only</i> )  | Payroll expenses are paid on a bi-weekly basis (every other Friday)            | Direct deposit or check                | Your employees                       |
| Consignment payments for Products sold – 3 Months, Model A only <sup>(11)</sup> | <del>60</del> 45% of gross revenue for general merchandise products sold and <del>70</del> 65% of gross revenue for Miniso-sourced local products sold | Due on a weekly basis  | Wire transfer or check                 | Miniso Depot CA, Inc.                |
| Local Marketing – 3 Months <sup>(12)</sup>                                      | \$1,000 - \$5,000  | As Incurred  | As Agreed                              | Third Parties                        |
| Rent & Utilities – 3 Months <sup>(13)</sup>                                     | Varies by location; see Note 12  | As Incurred  | As Agreed                              | Third Parties                        |
| Insurance <sup>(14)</sup>   | Note 13  | As Arranged, but must be in place and effective before lease term commencement | Varies                                 | Broker or Insurance Company          |
| Business Licenses & City Permits <sup>(15)</sup>                                | Varies by location; see Note 14  | Payable to appropriate government authority.                                   | As incurred.                           | State and Local agencies             |
| Additional Funds <sup>(16)</sup> – 3 Months                                     | \$10,000 - \$20,000  | As Incurred  | As Agreed                              | Us or Third Parties                  |

| Column 1<br>Expenditure <sup>(1)</sup>             | Column 2<br>Amount  | Column 3<br>When Due | Column 4<br>Payment Method | Column 5<br>To Whom Paid |
|--|---|----------------------|----------------------------|--------------------------|
| TOTAL ESTIMATED INITIAL INVESTMENT <sup>(17)</sup> | <p><b>Model A (Consignment):</b><br/> <del>\$320,800</del> <u>\$330,800</u> -<br/> <del>\$467,500</del> <u>\$477,500</u></p> <p><b>Model B (Purchased Inventory):</b><br/> <del>\$210,800</del> <u>\$220,800</u> -<br/> <del>\$417,500</del> <u>\$427,500</u></p> <p>(totals do not include renovation and leasehold improvements, real estate / leasing costs &amp; utilities, the business license and city permits, royalties, the consignment payments on Product sales under Model A (Consignment), or shipping costs)</p> |                      |                            |                          |

Explanatory Notes.

The above-chart contains our best estimate of your initial investment to open a Miniso franchise under Model A and Model B. The estimate presented covers the period before the opening of your franchise and for the initial phase of your franchise estimated to be 3 months under Model A and Model B. Some expenditures will apply only to Model A or Model B, depending on which type of store you open. Our estimates do not provide for your cash requirements to cover any operating losses. You must have additional sums available, whether in cash or through unsecured credit lines, or have other assets that you can liquidate, or that you can borrow against, to cover any operating losses.

(1) Unless otherwise noted, all payments are non-refundable or are refundable only pursuant to any agreement between you and the vendor or supplier to whom you have made the payment.

(2) Franchise Fee. The Initial Fee of \$30,000 is fully earned when paid and is not refundable, except that if you have not selected an acceptable location for your franchise store within 4 months after you sign the Franchise Agreement, we can elect to return the Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances. We do not finance any fee.

(3) Merchandise Deposit. This deposit applies to Model A (Consignment) only. The Merchandise Deposit is a refundable deposit paid to our affiliate, Miniso Depot CA, Inc., which will be providing Miniso branded and non-branded products for you to sell in your franchise store. As noted above, the Merchandise Deposit is fixed at \$200,000 for stores that are 4,000 square feet or less in size, and \$250,000 for stores over 4,000 square feet. Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due

within 10 business days after you sign your lease for your franchise store. The Merchandise Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates.

(4) Inventory Purchase. This expenditure applies to Model B (Purchased Inventory) only. Before opening your store, you will need to purchase inventory from our affiliate, Miniso Depot CA, Inc. prior to opening as provided in the supply agreement you must sign with them. The amount of inventory needed will depend on the size and layout of your store and will be determined by us. Based on our and our affiliates' experience, we estimate that the amount of initial inventory you will need to fill your store will cost approximately \$50.00 per square foot. This is an estimate only; actual fees will vary.

(5) Fees for traveling to review and consider proposed site locations. We have the right to reject or decline your Miniso store location before you sign a lease and open your store for business. If we need to travel to visit your store in person, you will be responsible for reimbursing us for our travel, lodging and other incidental costs (e.g., meals) associated with the trip. We are based in Pasadena West Covina, California. Accordingly, stores outside of the southern California area will require us to make flight and, potentially, hotel arrangements. We estimate these expenses at between \$300 (for a local store) and \$3,000 (for stores around the country). Our consideration, review, and ultimate decision regarding your proposed store location does not constitute a guarantee of success or financial performance at that location.

(6) Training Expenses. The Designated Owner and Store Manager must attend a 1-day orientation training for the purposes of obtaining details and insight on the operations of your store. There is no fee for the training offered, other than the actual cost, if applicable, for the training service provider(s) to travel to your store for training. We will also provide you with 2 RFID physical inventory audits training sessions. There is no fee for the 2 training sessions offered, but if you request more than 2 RFID physical inventory training sessions, you will be responsible for the actual cost, if applicable, for the training service provider(s) to travel to your store for training. Your store manager will be required to attend a mandatory on-the-job and classroom training program, which will also have no fee except for training expenses, consisting of travel, lodging, and other incidental costs that may be required (e.g., meals) for your store manager to travel to southern California to attend our mandatory training program, or for personnel to be sent to your location (subject to our approval for such arrangement). We also offer optional post-opening training, for which a fee is charged of \$500 per day per training personnel. We recommend having 3 trainers for 5 days. We estimate these expenses at between \$1,000 – \$7,500. This is an estimate only; actual costs will vary.

(7) Material & Equipment Fee. The materials and equipment included in your Material & Equipment Fee are described in detail in Item 5 of this Disclosure Document. As noted above, Material & Equipment Fees will vary depending on a number of factors, including the geographic location of your store, the size of your store, and the economic climate for the materials and equipment items that you will need to purchase to open your store. You will be responsible for purchasing the materials and equipment from our affiliate, Miniso Depot CA, Inc., at their cost. Based on our and our affiliates' experience, we estimate that the Material & Equipment Fee may be approximately ~~\$15,000~~20,000 - ~~\$25,000~~30,000 per square foot. This is an estimate only; actual fees will vary. Based on our and our affiliates' experience, the Material & Equipment Fee typically ranges from ~~\$30,000~~40,000 – ~~\$50,000~~60,000. Your Material & Equipment Fee will be higher if you own or lease a larger store. These figures are estimates only and we cannot guarantee that you will not have additional material expenses starting the business.

(8) Renovation and leasehold improvement fees. Costs for store renovations and leasehold improvements will vary depending on a number of factors, including the size of the store you select; the

## Additional Disclosures

Miniso Depot CA, Inc. is the primary approved supplier of the materials and equipment to be used in your store. You may contract with an alternative supplier to obtain the materials and equipment for your store, provided that the supplier meets our criteria and you first obtain our approval. If you propose to offer for sale or use at your store any product or service or to use any supplier or equipment that is not then approved by us, you must first notify us in writing and request our consent to do so. You must submit to us samples and other information that we request to permit evaluation of the proposed product, service, equipment or supplier at your expense. You must reimburse us for all such costs and expenses upon receipt of invoice. We are not required to issue our approval or disapproval within any specified period, but we will typically notify you of our decision within 30 days of receiving all necessary information. We will either approve or disapprove the proposed supplies and/or suppliers within a reasonable period after we receive the evaluation request. We have the right to re-evaluate any Products, services, materials, equipment or suppliers previously approved and to revoke such approval when we deem appropriate, and we can require that some or all Products and services sold, and materials and equipment used in your store conform to specifications and quality standards that we may establish from time to time for protection and enhancement of the goodwill associated with the Marks. We are not required to reveal the contents, specifications and/or other details of any trade secrets or proprietary Products to you, non-designated suppliers, or any other third parties. We may revoke our approval of particular Products, services, materials, equipment or suppliers when we determine, in our sole discretion, that such Products, services, materials, equipment or suppliers no longer meet our standards. Upon receipt of written notice of such revocation, you must cease purchasing Products, services, materials, or equipment such supplier. Any deviation from the terms of the approval given to you may result in revocation of our approval for the proposed alternative supplier, which will be decided in our sole discretion.

From time to time, and as circumstances warrant, we will provide to you in a Manual or in some other manner a list of any additional authorized suppliers and distributors to supply materials, equipment, and/or Products for use or sale at your store. We are not obligated to identify approved suppliers near your store location. We reserve the right to increase or decrease the number and selection of approved suppliers in our sole discretion.

We do not receive a commission or other material compensation from any supplier, including Miniso Depot CA, Inc. However, our affiliate, Miniso Depot CA, Inc., will receive compensation from you in the form of gross revenue sharing that you are required to pay to Miniso Depot CA, Inc. on a weekly basis in accordance with the terms of your consignment agreement or supply agreement, as explained in Item 6 of this Disclosure Document. Under Model A (Consignment), you are also required to pay Miniso Depot CA, Inc. a refundable Merchandise Deposit, as described in Item 5 of this Disclosure Document. You also are required to pay Miniso Depot CA, Inc. a Material & Equipment Fee, as explained in Item 5 of this Disclosure Document. For the year ending December 31, ~~2022~~2023, in connection with our franchise business we earned gross revenues of ~~\$120,643~~236,097. Of that amount, ~~\$90,000~~110,833 was earned from Initial Franchise Fees and ~~\$30,643~~125,264 was earned from the Royalties. Our affiliate, Miniso Depot CA, Inc., earned gross revenue of ~~\$2,169,532.54 and \$1,284,221.70~~2,742,639.46 and \$3,074,523.56 respectively, from sales of Miniso Products to franchisees pursuant to existing consignment and supply agreements.

The estimated proportion of required purchases from approved suppliers of all Miniso products and materials required to establish and operate your franchise business is 100%. As of the date of this Disclosure Document, there are no purchasing or distribution cooperatives.

Inventory). Refer to Items 5 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(B).)

(7) As part of the Grand Opening Kit that you are required to purchase in connection with the opening of your store, we will provide you with advertising and marketing materials to announce the opening of your store to the public in the immediately surrounding geographic area. Refer to Items 5 and 6 of this Disclosure Document for more details. (Franchise Agreement – Section 10(F).)

(8) Provide you access, as a loan, to one copy of the Operations Standards Manual for you to use for so long as you are a franchisee. Our Operations Manual and other written and electronic materials contain our System Standards and other information on your obligations under the Franchise Agreement. We may periodically modify the Operations Manual to reflect changes in the System Standards. Our master copy controls. You must keep the Operations Manual confidential. (Franchise Agreement – Section 7(A).)

Under the Franchise Agreement, you must open for business within ~~1 year of the effective date of~~ 180 days of signing the Franchise Agreement, or we have the right to terminate your Franchise Agreement. The factors that affect these dates are: the ability to find an acceptable location for your Miniso store; the ability to obtain a lease for your store; time for renovations and leasehold improvements; your ability to install the materials and equipment that we provide to you; local ordinances and building permit requirements; and weather conditions. Any delay must be approved by us in writing. (Franchise Agreement – Section 3(D).)

### **Post-Opening Assistance**

After you open your Store, we will:

(1) Give you any updates to the Operations Manual and System Standards we choose to make. Any such modifications we may make to the Operations Manual will be effective upon their delivery to you, unless we specify a later effective date for a particular modification. You must keep your copy of the Operations Manual current by immediately inserting all new and/or modified pages. (Franchise Agreement – Section 7(A).)

(2) Approve any advertising materials that you intend to use in the operation of your franchise store. (Franchise Agreement – Section 10(A).)

(3) Maintain and administer the Marketing Fund, if any, and the System Website, if established. (Franchise Agreement – Sections 10(C)-(D).)

(4) Provide any necessary training that we choose to implement for franchise store owners. (Franchise Agreement – Section 4(C).)

(5) We do not provide any assistance in the hiring and training of employees. But for the two weeks following the opening of your store, we and/or our affiliates may provide post-opening assistance and optional training. Refer to Items 6 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(C).)

### **Opening**

The typical length of time between the signing of the Franchise Agreement and the opening of your Miniso franchise store can vary. We estimate that you will be able to open your store within approximately 6-12 months after you sign the Franchise Agreement. The timing depends on, among

other variables, the time it takes you to locate an acceptable store location, negotiate a lease with the landlord, perform the renovations and leasehold improvements necessary to build out the store in accordance with our design standards, install the materials and equipment necessary to operate your store, obtain financing (if necessary), obtain insurance, and comply with applicable state and local laws and regulations. You must select an acceptable store location and enter into the relevant lease agreement for your store within 120 days of signing the Franchise Agreement or we may terminate the Franchise Agreement. In addition, you must open your Miniso store within ~~1-year~~180 days of signing the Franchise Agreement or we may terminate the Franchise Agreement. (Franchise Agreement – Section 3(A)-(D).)

We require that you submit any letter of intent or leasing proposal for your store to us for review prior to execution of any letter of intent or lease agreement. We may condition our decision regarding the location of your store on a lease addendum or other appropriate site-related documents. We also require that you and the Landlord sign a collateral assignment of lease to secure your obligations to us under the Franchise Agreement. As part of the collateral assignment of lease, you will be required to assign, transfer and set over to us all of your right, title and interest to the lease for your franchise store. You will also be required to indemnify and hold us harmless from any claims and demands related to your use and occupancy of the leased premises where you operate your franchise store. We will not take possession of the leased premises until and unless you default, or there is a termination, cancellation, rescission or expiration of your rights under the lease, any sublease, the Franchise Agreement, or any other agreement between us, or between you and our affiliates. You must deliver to us a copy of the signed lease or sublease and collateral assignment of lease within 5 days after their execution. Our review of a lease or purchase agreement, or any advice or recommendation by us, is not and shall not be construed as a representation or guarantee that you will succeed at that location or an expression of our opinion regarding the lease terms. (Franchise Agreement – Section 3(B), Schedule G.)

You may not open your Miniso store until you obtain and maintain all insurance, licenses, permits and approvals needed to conduct your franchise business; make leasehold improvements; enter into the Consignment Agreement with Miniso Depot CA, Inc. to obtain on a consignment basis delivery of the Miniso products to be sold in your store (for Model A (Consignment)), or enter into the Supply Agreement with Miniso Depot CA to purchase the inventory of Miniso products to be sold in your store (for Model B (Purchased Inventory)); and obtain and install all necessary computer systems, equipment, Products and other inventory and furnishings needed to start and operate the Store in compliance with all of our applicable standards, specifications, and the Franchise Agreement. You cannot open your store to the public without our prior written authorization, which will require among other things that (i) all Initial Franchise Fees and any other amounts due to us and any of our affiliates have been paid; (ii) we have determined that your store development requirements have been met to our reasonable satisfaction, and you have signed and delivered a copy of the Consignment Agreement or Supply Agreement, as applicable for your franchise Model; (iii) you have provided the required certificates of insurance coverage to us; and (iv) your Designated Owner and store manager have completed pre-opening training requirements to our reasonable satisfaction. (Franchise Agreement – Section 3(D).)

## **Advertising Programs**

### **Local Advertising**

During the term of the Franchise Agreement, we will not require you to spend any amount on Advertising except for your contributions to the Marketing Fund and contributions to a Local Advertising Cooperative, if we establish such a fund and/or cooperative in which you must participate. We may, but are not required to, provide you with advertising templates, mobile or other applications or other promotional material for marketing your store, which you may need to customize for use with your store.

You will bear costs associated with such advertising and promotions. (Franchise Agreement – Section 10.)

If you do intend to engage in any Advertising, you must submit to us for our approval, all Advertising materials, unless they have been approved before or they consist only of materials we provide. All Advertising materials containing the Marks or other intellectual property of ours must include the applicable designation - service mark <sup>sm</sup>, trademark <sup>TM</sup>, registered trademark <sup>®</sup> or registered copyright <sup>©</sup>, or any other designation we specify. If you have not received the written or oral disapproval of materials submitted within ten (10) business days from the date we received the materials, the materials are deemed to be disapproved. We may require you to withdraw and/or discontinue the use of any promotional materials or advertising, even if previously approved, if in our judgment, the materials or advertising may injure or be harmful to the System. (Franchise Agreement – Section 10(A).)

#### System Website

We can, but are not obligated to, license, create and/or maintain a Miniso website for franchisees. If such a website is created and maintained, you will be required to participate in and provide us with pertinent information for content development, subject to usage, privacy and other system policies and procedures. You cannot establish any website, [social media](#) or other internet presence related to your store, nor can you publish any information or statements using the MINISO trademarks in any manner, including but not limited to social networks and related media, without our prior written consent. You cannot operate or be involved with any online store offering or selling products or services the same as or competitive with the Products and Services available through your franchised business. (Franchise Agreement – Section 10(D).)

#### Marketing Fund

Recognizing the value of marketing and branding to the goodwill and public image of MINISO, we may establish a Marketing Fund (the “**Marketing Fund**”) for the purpose of promoting and enhancing the stores, the System and the Marks, as we deem appropriate. If we establish a Marketing Fund, you must pay us a monthly Marketing Fund contribution in the amount of up to two percent (2%) of your gross revenues. (Franchise Agreement – Section 10(C).)

If we create a Marketing Fund, we will have sole discretion over all matters relating to its operations and be solely responsible for its financial management. We will account for the Marketing Fund separately from our other funds. Contributions may be used to pay for taxes related to the Fund and all administrative, accounting, audit, legal and other costs related to Fund activities and purposes and/or as authorized by the relevant franchise agreements. We will prepare and give to you each calendar year a financial report of revenues and expenditures for the Marketing Fund, which report may or may not be audited at our discretion. The Marketing Fund may be used as we consider appropriate, including for, but not limited to, product development; signage; creation, production and distribution of marketing, advertising, public relations and other materials in any medium, including the Internet; in-house agency services and expenses; all outside costs of administering the Fund, including related legal, insurance, accounting, auditing, and collection fees/costs; brand/image campaigns; media; national, regional, local and other marketing programs; agency and consulting services; research; web site development, maintenance and web-based campaigns; 800 numbers and advertising fulfillment costs; any expenses approved by us or our Affiliates and associated with franchisee advisory groups; and research costs. A brief statement regarding the availability of franchises may be included in advertising and other items produced or disseminated using the Marketing Fund, but Marketing Fund contributions will not be used for the direct solicitation of franchise sales. We may use the Marketing Fund to pay the reasonable

We have no Co-ops established as of the date of this Disclosure Document. The Franchise Agreement does not specify that franchisor-owned outlets must contribute to a Co-op, or who is responsible for its administration, or whether it must have governing documents or prepare periodic financial statements. We have no advertising council and the Franchise Agreement does not require us to establish one.

#### Gift Card, Certificates and Customer Loyalty Programs, Mobile or Other Payment Capability/App/Programs

You may not implement any gift card, gift certificate, customer loyalty or similar rewards program or any mobile or other payment capability/app/program for your store without our prior written approval, or as may be authorized in any Manual or through other written communication to franchisees. We can condition any such consent upon your compliance with or inclusion of particular program terms or practices designed to protect the good will associated with our Marks. Such programs shall be applied universally across all Miniso locations (corporate and franchise-owned), and all Franchisees must participate in redemption of such programs. You are required to accept credit cards, debit cards, rewards points, and such other means of payment; to sell and accept our approved gift cards, gift certificates, and other comparable items, as provided or designated by us or which are prepared using any standard form that we prescribe; and to abide by the terms of any gift card or gift certificate or loyalty program that we specify, all as provided in any Manual or through other written communication to you and at your expense, including without limitation all policies and procedures relating to sales, issuance and redemption and payment of related fees and costs. (Franchise Agreement – Section 10(B).) Note that franchisees are not currently required to participate in the membership reward program initiated by us for corporate stores but may be in the future. We reserve the right to require participation. Any cost related to your participation in the membership reward program will be born by you.

You are required to honor gift cards in the form that we provide or approve, if any, regardless of whether issued directly or indirectly by you, us, our affiliates, or another Miniso franchise or company-owned store. You must timely make any payments due for gift cards and comply with processes for requests for reimbursement for goods and services sold in exchange for gift cards. (Franchise Agreement – Section 10(B).)

You also are required to implement and accept any mobile or any other payment capability/app/program that we may designate from time to time and to abide by the terms of any related mobile or any other payment program policies and procedures, all as provided in any Manual or through other written communication to franchisees and at your expense. You are required to purchase or lease, install and use all equipment components and software that meet any standards and specifications that we establish and which allow you to accept and process any such gift/loyalty cards, certificates or programs and mobile or any other payment programs, as we may require. You must give us or our affiliates independent access to related system information. Your expenses incurred in connection with any gift card, certificate or customer loyalty program or any mobile or other payment capability/app/program shall not be considered or deemed to be Marketing Fund contributions or to satisfy any Local Marketing Co-op requirement and are separate and distinct from any marketing fee obligations. (Franchise Agreement – Section 10(B).)

#### Computer System Requirements

We require that you maintain in your store a Computer System (defined in the Franchise Agreement to include computer hardware, software, operating systems and databases, Internet technology, communications devices, payment systems, and other systems/items/equipment). Currently, we do not specify the type of computer(s) required for your store, but the cost of purchasing the

Computer System, including store computers, Miniso's retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise, is included in the Material & Equipment Fee, which we describe in detail in Item 5 of this Disclosure Document. We may require you to purchase and install self-check-out stations and equipment as part of the POS system, which will be at an additional cost to you not included in the Material & Equipment Fee. (Franchise Agreement – Sections 3(E), 12(B).) You will purchase and maintain the Computer System. (Franchise Agreement Section 12(B).)

The cost of purchasing a point of sale system is approximately \$2,400 per POS unit. Each MINISO store requires two POS units to operate. If required, the cost of purchasing and installing a self-check-out station and equipment, is approximately \$3,200 per station. For larger MINISO stores or MINISO stores with high foot traffic, additional POS units and self-check-out stations may be required.

We cover the costs for any optional or required maintenance, updating, upgrading or support contracts for the point of sale system. You are responsible for any optional or required maintenance, updating, upgrading or support contracts for the non-point of sale system elements of the Computer Systems. We estimate that these costs will range from \$300 to \$2,000 per year. The ongoing cost to maintain telephone service and high speed internet access, which is required for all franchise stores, varies based on location, service provider, and other factors. (Franchise Agreement – Sections 3(E), 12(B).)

We provide to you technical support and maintenance required for your POS System. In the future, we may require you to update the Computer System or install other Computer Systems that we designate, and may also require you to change, upgrade or add to your computer system and software from time to time on written notice from us and/or as required by then applicable software and hardware manufacturers or providers. With the exception of the POS System, you are responsible for any supplier and/or licensor charges for use, maintenance, support and/or updates of and to the required Computer Systems. Neither we, nor our affiliates, nor any third parties are required to provide ongoing maintenance repairs, upgrades, or updates to your Computer System. There are no contractual limitations on the frequency or cost of any maintenance, repairs, upgrades or updates. Currently, there are no optional or required maintenance/upgrade contracts for the Computer System. (Franchise Agreement – Section 12(B).)

Each transaction of your Miniso store (including the items sold, purchase price and applicable taxes) must be processed using our proprietary software in the manner we prescribe. Under our Model B (Purchased Inventory), you will also be required to use our proprietary inventory ordering software which calculates the types and amounts of inventory that you must order. We will not have independent access to the information generated and stored in the Computer System. However, we have the right to access all of your computer data, computer systems and related information via direct access either in person or electronically by telephone, Internet or otherwise, including customer related information/data. There are no contractual limitations on our right to access this information. You are responsible for ensuring that the collection, input, storage and use of your data complies with any applicable privacy laws and regulations.

[All sales transactions, including customer information, your ordering history, employment related information and information relating to your other business expenses will be generated or stored on your Computer System](#)

## **Operating Manual**

We will provide you access, as a loan, to one copy of our Operating Manual (currently 228 total pages) that contains mandatory and suggested specifications, standards and procedures. This manual is confidential and remains our property, and is for you to use for so long as you are a franchisee. We may modify this manual, in our sole discretion. You will be responsible for complying with any mandatory changes set forth in the manual at your sole expense. (Franchise Agreement, Section 7(A).) A copy of the Table of Contents of the Manual is attached as Exhibit D to this Disclosure Document.

**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 a designated existing store and/or at our corporate offices in [Pasadena](#) [West Covina](#), California or Jersey City, New Jersey. 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 initial training program and the mandatory store manager training program are conducted on a regular basis and as needed to facilitate the timely opening of our Miniso store. The following table establishes the current training program for the store manager:

**TRAINING PROGRAM**

| <b>Subject</b>             | <b>Hours of Classroom Training</b> | <b>Hours of On-The-Job Training</b> | <b>Location</b>   |
|----------------------------|------------------------------------|-------------------------------------|---|
| Corporate Culture          | 30 Minutes                         |                                     | Our Southern California or New Jersey offices or a store location |
| Opening/Closing Procedures | 1 Hour                             | 3-5 Days                            | Our Southern California or New Jersey offices or a store location |
| Administrative Work        | 2 Hours                            | 1 Week                              | Our Southern California or New Jersey offices or a store location |
| Displays                   | 2 Hours                            | 3-5 Days                            | Our Southern California or New Jersey offices or a store location |

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~~affiliate, Miniso Depot CA, Inc. ~~and Miniso Depot Financial, Inc.~~, currently ~~sell~~sells Miniso products through ~~their~~its 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. There are no restrictions on our ability to solicit or accept orders from consumers. We are not required to pay any compensation to you for soliciting or accepting orders from consumers, no matter their proximity to your franchise store.

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, which include our visiting the site at your expense, the proposed site meeting our minimum size requirements, lease approval by us and inclusion of a lease addendum in our favor, and our general approval of the site.

You may not relocate and/or operate your Miniso franchise store from any location other than the approved location without our prior written approval. Any proposed relocation of your store requires our written acceptance and will be subject to the same review, leasing and development requirements as are applicable to your initial accepted franchise location. You will not have the right of first refusal or option to open or operate another franchise store in a different location unless we agree.

If we authorize you to sell products, you may sell products to anyone from anywhere so long as the products are being sold from your approved franchise store location. You do not have the right to use other channels of distribution, such as the internet, catalog sales, telemarketing, or other direct marketing, beyond sales at your franchise store.

**ITEM 13**

**TRADEMARKS**

Section 5 of the Franchise Agreement grants to you the right to use certain trademarks, service marks, trade names, logos and commercial symbols authorized by us for use by franchisees in connection with the Miniso franchise System (“Marks”) only in the manner we authorize and permit and only for the operation of your Miniso franchise store. The principal Marks are as follows:

|           | <b>Mark</b>   | <b>U.S. Registration No.</b>      | <b>Registration Date</b>             |
|-----------|---|-----------------------------------|--------------------------------------|
| 1.        |    | Registration No. 4,934,556        | Registered on April 12, 2016         |
| 2.        |   | Registration No. 5,517,167        | Registered on July 17, 2018          |
| 3.        |  | Registration No. 5,549,107        | Registered on August 28, 2018        |
| <u>4.</u> |  | <u>Registration No. 7,262,086</u> | <u>Registered on January 2, 2024</u> |

Mark #1 in the chart above was registered on the Principal Register of the United States Patent and Trademark Office (the “USPTO”) on April 12, 2016, under Registration No. 4,934,556. Mark #2 in the chart above was registered on the Principal Register of the USPTO on July 17, 2018, under Registration No. 5,517,167. Mark #3 in the chart above was registered on the Principal Register of the USPTO on August 28, 2018, under Registration No. 5,549,107. Mark #4 in the chart above was registered on the Principal Register of the USPTO on January 2, 2024, under Registration No. 7,262,086.

~~Miniso Depot Franchisor LLC has applied for registration of the following Mark with the USPTO on the Principal Register:~~

|    | <b>Mark</b>   | <b>Application Date</b> | <b>Serial Number</b> | <b>Status</b> |
|----|---|-------------------------|----------------------|---------------|
| 4. |  | March 28, 2023          | 97861228             | Pending       |

~~We do not have a federal registration for our principal Mark #4. Therefore, our trademark does not have many of the legal benefits and rights as a federally registered trademark. If our right to use the trademark is challenged, you may have to change to an alternative trademark, which may increase your expenses.~~

The Marks #1 to #34 are in good standing. All required affidavits have been filed for them. Declaration of Use and Maintenance Fees are not due until July 17, 2024 for Registration No. 5,517,167 and August 28, 2024 for Registration No. 5,549,107 (and a six-month grace period may be available for an additional government fee). No registration has been renewed. We and/or our affiliates intend to renew the registrations and file all appropriate affidavits for the Marks at the times required by law. As set forth in the USPTO records, none of the Marks has been the subject of any adverse post approval or registration opposition or cancellation proceedings. There are no currently effective material determinations of the USPTO, Trademark Trial and Appeal Board (“TTAB”), or the Trademark Administrator of any state or any court with respect to the Marks. There are no currently pending infringement, opposition or cancellation proceedings initiated against the aforementioned marks. The holder of the Marks has acted to protect the Marks, and has filed two opposition proceedings before the TTAB seeking to preclude registration of third party marks, which are terminated. There is no currently 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. No trademark registrations have been renewed.

USA Miniso Depot, Inc. licenses the right to use the Marks and the System from Miniso Hong Kong Limited under 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, as amended on December 27, 2021, we license 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.

| Provision   | Section in franchise or other agreement                              | Summary  |
|---|--|--|
| r. Non-competition covenants after the franchise is terminated or expires | FA: Section 15(C)<br>SA: Not applicable<br>CA: Not applicable        | competes with the sale of Miniso's products.<br><br>FA: For 2 years after the end of your Franchise Agreement, neither you nor any of your Owners or members of your or their immediate families may directly or indirectly: (a) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store;; (b) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store;; (c) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity; or (d) solicit or otherwise attempt to induce any of our or our Affiliates' employees, officers, directors, agents, consultants, representatives, contractors, suppliers, distributors, franchisees or other business contacts to terminate or modify a business relationship with us or to compete against us or our Affiliates. |
| s. Modification of the agreement  | FA: Sections 5, 7, 9, 27, 35<br>SA: Section 10.2<br>CA: Section 10.2 | FA: Your Franchise Agreement cannot be modified without the consent of both you and us except we may change or modify franchise policies, the Marks, marketing and advertising requirements, and any Manuals and System Standards.<br><br>SA: The Supply Agreement cannot be modified absent a signed written consent between the parties. No course of dealing can modify the terms of the Supply Agreement.<br><br>CA: The Consignment Agreement cannot be modified absent a signed written consent between the parties. No course of dealing can modify the terms of the Consignment Agreement.   |
| t. Integration/merger clause  | FA: Section 27<br>SA: Section 10.9<br>CA: Section 10.9               | FA: Only the Franchise Agreement, each schedule thereto, the Manuals and System Standards, and any addendum and all ancillary agreements signed concurrently with the Franchise Agreement are binding (subject to state law). Such agreements supersede any and all prior and concurrent negotiations, understandings, representations, disclosures and agreements; provided, however, that  |

**ITEM 20**

**OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1**

**System-wide Franchise Summary  
For years ~~2020~~2021 to ~~2022~~2023**

| Column 1<br>Franchise Type | Column 2<br>Year            | Column 3<br>Outlets at the Start<br>of the Year | Column 4<br>Outlets at the End<br>of the Year | Column 5<br>Net Change |
|----------------------------|-----------------------------|---|---|------------------------|
| <del>Franchised</del>      | <del>2020</del>             | <del>4</del>                                    | <del>4</del>                                  | <del>0</del>           |
| <u>Franchised</u>          | 2021                        | 4   | 7   | 3                      |
|                            | 2022                        | 7   | 8   | 1                      |
| <del>Company-Owned*</del>  | <del>2020</del> <u>2023</u> | <del>328</del>                                  | <del>269</del>                                | <del>-61</del>         |
| <u>Company Owned*</u>      | 2021                        | 26  | 46  | 20                     |
|                            | 2022                        | 46  | 66  | 20                     |
| <del>Total</del>           | <del>2020</del> <u>2023</u> | <del>366</del> <u>66</u>                        | <del>301</del> <u>111</u>                     | <del>-645</del>        |
| <u>Total</u>               | 2021                        | 30  | 53  | 23                     |
|                            | 2022                        | 53  | 74  | 21                     |
|                            | <u>2023</u>                 | <u>74</u>                                       | <u>120</u>                                    | <u>46</u>              |

\* We do not own any Miniso retail stores, but our ~~affiliates~~affiliate, Miniso Depot CA, Inc. ~~and Miniso Depot Financial, Inc., own,~~ owns them.

**Table No. 2**

**For years ~~2020~~2021 to ~~2022~~2023**

| Column 1<br>State | Column 2<br>Year            | Column 3<br>Number of Transfers |
|-------------------|-----------------------------|---------------------------------|
| Total             | <del>2020</del> <u>2021</u> | 0                               |
|                   | <del>2021</del> <u>2022</u> | 0                               |
|                   | <del>2022</del> <u>2023</u> | 0                               |

**Table No. 3**

**Status of Franchised Outlets  
for years ~~2019~~2021 to ~~2022~~2023**

| Col. 1<br>State | Col. 2<br>Year                             | Col. 3<br>Franchises<br>at Start of<br>Year | Col. 4<br>Franchises<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-Rene<br>wals | Col. 7<br>Reacquired<br>by<br>Franchisor | Col. 8<br>Ceased<br>Operations<br>for Other<br>Reasons | Col. 9<br>Franchises<br>at End of<br>the Year |
|-----------------|--|---|--------------------------------|------------------------|----------------------------|--|--|---|
| <del>CA</del> * | <del>2020</del>                            | <del>2</del>                                | <del>0</del>                   | <del>1</del>           | <del>0</del>               | <del>0</del>                             | <del>0</del>   | <del>1</del>                                  |
| <u>CA</u>       | 2021                                       | 1   | 0                              | 0                      | 0                          | 0  | 0  | 1   |
|                 | 2022                                       | 1   | 0                              | 1                      | 0                          | 0  | 0  | 0   |
| <del>FL</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>20</del>                               | 0                              | 0                      | 0                          | 0  | 0  | <del>20</del>                                 |
| <u>FL</u>       | 2021                                       | 2   | 0                              | 0                      | 0                          | 0  | 0  | 2   |
|                 | 2022                                       | 2   | 1                              | 1                      | 0                          | 0  | 0  | 2   |
| <del>IL</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>0</del>                                | 0                              | 0                      | 0                          | 0  | 0  | <del>0</del>                                  |
| <u>IL</u>       | 2021                                       | 0   | 0                              | 0                      | 0                          | 0  | 0  | 0   |
|                 | 2022                                       | 0   | 1                              | 0                      | 0                          | 0  | 0  | 1   |
| <del>MS</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>0</del>                                | <del>0</del>                   | 0                      | 0                          | 0  | 0  | <del>0</del>                                  |
| <u>MS</u>       | 2021                                       | 0   | 0                              | 0                      | 0                          | 0  | 0  | 0   |
|                 | 2022                                       | 0   | 1                              | 0                      | 0                          | 0  | 0  | 1   |
| <del>NJ</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>0</del>                                | 0                              | 0                      | 0                          | 0  | 0  | <del>0</del>                                  |
| <u>NJ</u>       | 2021                                       | 0   | 1                              | 0                      | 0                          | 0  | 0  | 1   |
|                 | 2022                                       | 1   | 0                              | 0                      | 0                          | 0  | 0  | 1   |
| <del>NV</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>0</del>                                | <del>1</del>                   | <del>0</del>           | 0                          | 0  | 0  | <del>1</del>                                  |
| <u>NV</u>       | 2021                                       | 1   | 0                              | 0                      | 0                          | 0  | 0  | 1   |
|                 | 2022                                       | 1   | 0                              | 0                      | 0                          | 0  | 0  | 1   |
| <del>TX</del>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>0</del>                                | 0                              | 0                      | 0                          | 0  | 0  | <del>0</del>                                  |
| <u>TX</u>       | 2021                                       | 0   | 2                              | 0                      | 0                          | 0  | 0  | 2   |
|                 | 2022                                       | 2   | 0                              | 0                      | 0                          | 0  | 0  | 2   |
| <b>Totals</b>   | <del>2020</del> <u>20</u><br><del>23</del> | <del>42</del>                               | <del>10</del>                  | <del>10</del>          | 0                          | 0  | 0  | <del>42</del>                                 |

|               |             |          |          |          |          |          |          |          |
|---------------|-------------|----------|----------|----------|----------|----------|----------|----------|
| <u>Totals</u> | 2021        | 4        | 3        | 0        | 0        | 0        | 0        | 7        |
|               | 2022        | 7        | 3        | 2        | 0        | 0        | 0        | 8        |
|               | <u>2023</u> | <u>8</u> | <u>2</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>9</u> |

**Table No. 4**

**Status of Company-Owned Outlets\*  
for years ~~2020~~2021 to ~~2022~~2023**

| Col. 1<br>State | Col. 2<br>Year       | Col. 3<br>Outlets at<br>Start of Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Reacquired<br>by<br>Franchisor | Col. 6<br>Outlets<br>Closed | Col. 7<br>Outlets Sold<br>to<br>Franchisees | Col. 8<br>Outlets at<br>End of the<br>Year |
|-----------------|----------------------|---------------------------------------|-----------------------------|--|-----------------------------|---|--|
| <del>CA</del>   | <del>2020</del>      | <del>32</del>                         | <del>1</del>                | <del>0</del>                             | <del>7</del>                | <del>0</del>                                | <del>26</del>                              |
| <u>CA</u>       | 2021                 | 26                                    | 8                           | 0  | 0                           | 0   | 34   |
|                 | 2022                 | 34                                    | 5                           | 0  | 2                           | 0   | 37   |
| <del>DE</del>   | <del>2020</del> 2023 | <del>0</del> 37                       | <del>0</del> 5              | 0  | <del>0</del> 1              | 0   | <del>0</del> 41                            |
| <u>DE</u>       | 2021                 | 0                                     | 1                           | 0  | 0                           | 0   | 1  |
|                 | 2022                 | 1                                     | 0                           | 0  | 0                           | 0   | 1  |
| <del>FL</del>   | <del>2020</del> 2023 | <del>0</del> 1                        | 0                           | 0  | 0                           | 0   | <del>0</del> 1                             |
| <u>FL</u>       | 2021                 | 0                                     | 0                           | 0  | 0                           | 0   | 0  |
|                 | 2022                 | 0                                     | 1                           | 0  | 0                           | 0   | 1  |
| <del>MA</del>   | <del>2020</del> 2023 | <del>0</del> 1                        | <del>0</del> 5              | 0  | 0                           | 0   | <del>0</del> 6                             |
| <u>MA</u>       | 2021                 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
|                 | 2022                 | 2                                     | 1                           | 0  | 0                           | 0   | 3  |
| <del>MD</del>   | <del>2020</del> 2023 | <del>0</del> 3                        | 0                           | 0  | 0                           | 0   | <del>0</del> 3                             |
| <u>MD</u>       | 2021                 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
|                 | 2022                 | 2                                     | 0                           | 0  | 0                           | 0   | 2  |
| <del>NJ</del>   | <del>2020</del> 2023 | <del>0</del> 2                        | <del>0</del> 1              | 0  | 0                           | 0   | <del>0</del> 3                             |
| <u>NJ</u>       | 2021                 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
|                 | 2022                 | 2                                     | 0                           | 0  | 0                           | 0   | 2  |
| <del>NY</del>   | <del>2020</del> 2023 | <del>0</del> 2                        | <del>0</del> 1              | 0  | 0                           | 0   | <del>0</del> 3                             |
| <u>NY</u>       | 2021                 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
|                 | 2022                 | 2                                     | 3                           | 0  | 1                           | 0   | 4  |
| <del>PA</del>   |                      |                                       |                             |  |                             |   |  |

| Col. 1<br>State             | Col. 2<br>Year       | Col. 3<br>Outlets at<br>Start of Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Reacquired<br>by<br>Franchisor | Col. 6<br>Outlets<br>Closed | Col. 7<br>Outlets Sold<br>to<br>Franchisees | Col. 8<br>Outlets at<br>End of the<br>Year |
|-----------------------------|----------------------|---------------------------------------|-----------------------------|--|-----------------------------|---|--|
|                             | <del>2020</del> 2023 | <del>04</del>                         | <del>03</del>               | 0  | 0                           | 0   | <del>07</del>                              |
| <u>PA</u>                   | 2021                 | 0                                     | 1                           | 0  | 0                           | 0   | 1  |
|                             | 2022                 | 1                                     | 0                           | 0  | 0                           | 0   | 1  |
| <del>RI</del>               | <del>2020</del> 2023 | <del>01</del>                         | <del>01</del>               | 0  | 0                           | 0   | <del>02</del>                              |
| <u>RI</u>                   | 2021                 | 0                                     | 0                           | 0  | 0                           | 0   | 0  |
|                             | 2022                 | 0                                     | 1                           | 0  | 0                           | 0   | 1  |
| <del>TX</del>               | <del>2020</del> 2023 | <del>01</del>                         | 0                           | 0  | 0                           | 0   | <del>01</del>                              |
| <u>TX</u>                   | 2021                 | 0                                     | 0                           | 0  | 0                           | 0   | 0  |
|                             | 2022                 | 0                                     | 9                           | 0  | 0                           | 0   | 9  |
| <del>VA</del>               | <del>2020</del> 2023 | <del>09</del>                         | <del>04</del>               | 0  | 0                           | 0   | <del>013</del>                             |
| <u>VA</u>                   | 2021                 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
|                             | 2022                 | 2                                     | 1                           | 0  | 0                           | 0   | 3  |
| <del>WA</del>               | <del>2020</del> 2023 | <del>03</del>                         | <del>02</del>               | 0  | 0                           | 0   | <del>05</del>                              |
| <u>WA</u>                   | 2021                 | 0                                     | 0                           | 0  | 0                           | 0   | 0  |
|                             | <u>2022</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
|                             | <u>2023</u>          | <u>2</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>3</u>                                   |
| <u>IL</u>                   | <u>2023</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
| <u>AZ</u>                   | <u>2023</u>          | <u>0</u>                              | <u>4</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>4</u>                                   |
| <u>NV</u>                   | <del>2022</del> 2023 | 0                                     | 2                           | 0  | 0                           | 0   | 2  |
| <u>GA</u>                   | <u>2023</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
| <u>NC</u>                   | <u>2023</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
| <del>Totals</del> <u>SC</u> | <del>2020</del> 2023 | <del>320</del>                        | 1                           | 0  | <del>70</del>               | 0   | <del>261</del>                             |
| <u>LA</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>OR</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>MI</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>ME</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>IN</u>                   | <u>2023</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
| <u>OK</u>                   | <u>2023</u>          | <u>0</u>                              | <u>2</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>2</u>                                   |
| <u>CT</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>NH</u>                   | <u>2023</u>          | <u>0</u>                              | <u>1</u>                    | <u>0</u>                                 | <u>0</u>                    | <u>0</u>                                    | <u>1</u>                                   |
| <u>Totals</u>               | 2021                 | 26                                    | 20                          | 0  | 0                           | 0   | 46   |

| Col. 1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Reacquired<br>by<br>Franchisor | Col. 6<br>Outlets<br>Closed | Col. 7<br>Outlets Sold<br>to<br>Franchisees | Col. 8<br>Outlets at<br>End of the<br>Year |
|-----------------|----------------|---------------------------------------|-----------------------------|--|-----------------------------|---|--|
|                 | 2022           | 46                                    | 23                          | 0  | 3                           | 0   | 66   |
|                 | <u>2023</u>    | <u>66</u>                             | <u>46</u>                   | <u>0</u>                                 | <u>1</u>                    | <u>0</u>                                    | <u>111</u>                                 |

Notes

\* We do not own any Miniso retail stores, but our ~~affiliates~~affiliate, Miniso Depot CA, Inc. ~~and Miniso Depot Financial, Inc., own~~owns them.

**Table No. 5**

**Projected Openings as of December 31, 2023**

| Column 1<br>State      | Column 2<br>Franchise Agreements<br>Signed but Franchise<br>Not Opened | Column 3<br>Projected New<br>Franchises in the Next<br>Fiscal Year | Column 4.<br>Projected New<br>Company-Owned<br>Outlets in the Next<br>Fiscal Year |
|------------------------|--|--|---|
| AZ                     | 0  | <del>0</del> <u>1</u>  | <del>5</del> <u>3</u>   |
| CA                     | <del>0</del> <u>1</u>  | <del>0</del> <u>2</u>  | <del>10</del> <u>24</u>   |
| CT                     | 0  | 0  | 2   |
| FL                     | 0  | 2  | <del>5</del> <u>12</u>  |
| GA                     | 0  | <del>2</del> <u>1</u>  | <del>4</del> <u>3</u>   |
| <u>IL</u>              | <u>1</u>   | <u>1</u>   | <u>4</u>  |
| <u>IN</u>              | <u>0</u>   | <u>0</u>   | <u>4</u>  |
| <u>MA</u>              | <u>0</u>   | <u>0</u>   | <u>2</u>  |
| <u>MD</u>              | <u>0</u>   | <u>0</u>   | <u>1</u>  |
| <del>HMI</del>         | 0  | 0  | 3   |
| <u>NC</u>              | <u>0</u>   | <u>0</u>   | <u>5</u>  |
| <u>NJ</u>              | <u>0</u>   | <u>0</u>   | <u>6</u>  |
| <u>OR</u>              | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <u>PA</u>              | <u>0</u>   | <u>0</u>   | <u>6</u>  |
| <del>H</del> <u>TX</u> | 1  | <del>2</del> <u>1</u>  | <del>2</del> <u>15</u>  |
| <u>VA</u>              | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <u>WA</u>              | <u>0</u>   | <u>0</u>   | <u>6</u>  |

| Column 1<br>State       | Column 2<br>Franchise Agreements<br>Signed but Franchise<br>Not Opened | Column 3<br>Projected New<br>Franchises in the Next<br>Fiscal Year | Column 4.<br>Projected New<br>Company-Owned<br>Outlets in the Next<br>Fiscal Year |
|-------------------------|--|--|---|
| <u>NY</u>               | <u>0</u>   | <u>0</u>   | <u>12</u>   |
| <u>OH</u>               | <u>0</u>   | <u>0</u>   | <u>7</u>  |
| <u>TN</u>               | <u>0</u>   | <u>0</u>   | <u>5</u>  |
| <u>MO</u>               | <u>0</u>   | <u>0</u>   | <u>5</u>  |
| <u>WI</u>               | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <u>HI</u>               | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <u>KY</u>               | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <del>IN</del> <u>KS</u> | 0  | 0  | 2   |
| <del>LA</del> <u>IA</u> | 0  | 0  | <del>1</del> <u>2</u>   |
| <u>MN</u>               | <u>0</u>   | <u>0</u>   | <u>3</u>  |
| <del>MA</del> <u>CO</u> | 0  | 0  | 2   |
| <del>MD</del> <u>WV</u> | 0  | 0  | <del>1</del> <u>2</u>   |
| <del>ME</del> <u>NV</u> | 0  | 0  | <del>1</del> <u>2</u>   |
| <del>MH</del> <u>ID</u> | <del>1</del> <u>0</u>  | <del>1</del> <u>0</u>  | <del>3</del> <u>2</u>   |
| <del>NC</del> <u>NE</u> | 0  | 0  | <del>4</del> <u>2</u>   |
| <u>UT</u>               | <u>0</u>   | <u>0</u>   | <u>2</u>  |
| <del>NJ</del> <u>AL</u> | 0  | <del>1</del> <u>0</u>  | <del>3</del> <u>1</u>   |
| <del>NM</del> <u>SD</u> | 0  | 0  | 1   |
| <del>OR</del> <u>OK</u> | 0  | 0  | 1   |
| <del>PA</del> <u>NM</u> | 0  | 0  | 1   |
| <del>SC</del> <u>MT</u> | 0  | 0  | 1   |
| <del>TX</del> <u>SC</u> | 0  | <del>2</del> <u>0</u>  | <del>4</del> <u>1</u>   |
| <del>VA</del> <u>NH</u> | 0  | 0  | 1   |
| <del>WA</del> <u>MS</u> | 0  | 0  | <del>3</del> <u>2</u>   |
| <u>ND</u>               | <u>0</u>   | <u>0</u>   | <u>1</u>  |
| Total                   | <del>2</del> <u>3</u>  | <del>10</del> <u>8</u>   | <del>60</del> <u>169</u>  |

Notes

\* We do not, and will not, own any Miniso retail stores, but our affiliates, Miniso Depot CA, Inc. ~~and Miniso Depot Financial, Inc., do, does~~ and will own them.

### **Current Franchisee Contact Information**

The contact information for current franchisees is as follows:

1. Skylife Global LLC – 730 W. Sand Lake Rd., #110, Orlando, FL 32809; tel: (407) 601-1392
2. Jinfan Inc. – 4276 Spring Mountain Rd, Suite 103B, Las Vegas, NV 89102; tel: (702) 333-0927
3. Top Trending Retail LLC - 6708 Highway 6 S Space #2, Houston, TX 77083; tel: (832) 886-4679
4. Top Trending Retail LLC - 2560 FM 1960 Rd E Space #22, Houston, TX 77073; tel: (832) 886-4679
- ~~5. Depot NJ 4 LLC – 1 Garden State Plaza, Space #1038, Paramus, NJ 07652; tel: (917) 622-6627~~
5. ~~6.~~ DMC Store LLC - 2263 S Wentworth Ave., Chicago, IL 60612; tel: 312-927-3528
6. ~~7.~~ AE & SONS LLC - 2600 Beach Blvd, Suite 22 Biloxi, MS 39531; tel: 228-263-4935
7. ~~8.~~ Depot FL 1 LLC – 11401 NW 12th St, Suite #134, Miami, FL 33172; tel: 954-682-5050
8. [DMC Woodfield LLC - 5 Woodfield Mall, F113A, Schaumburg, IL 60173; tel: 312-927-3528](#)
9. [DMC Orland LLC - 119 S Main St #125, Naperville, IL 60540; tel: 312-927-3528](#)

### **Former Franchisee Contact Information**

In the most recently completed fiscal year, the following franchises ceased to conduct business or were terminated:

- ~~1. Ruige Orlando LLC – 451 E. Altamonte Dr. #2241, Altamonte Springs, FL 32701; tel: (321) 972-1002 - terminated.~~
- ~~2. Miniso-Depot Milpitas NJ 4 LLC – 447 Great Mall Dr, #292, Milpitas, CA 95035~~  
[1 Garden State Plaza, Space #1038, Paramus, NJ 07652; tel: \(408\) 917 384 8278 622-6627](#) - terminated

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last three (3) fiscal years, no current or former franchisees have signed confidentiality clauses that restrict them from discussing with you their experiences as a franchisee in our franchise system.

## **ITEM 21**

### **FINANCIAL STATEMENTS**

Attached to this Disclosure Document as Exhibit E are audited financial statements for our fiscal years-ending December 31, ~~2020, December 31,~~ 2021, December 31, 2022 and ~~unaudited financial statements for our fiscal quarter ended March~~ December 31, 2023.

Our next fiscal year ends December 31, ~~2023~~ 2024.

## **ITEM 22**

### **CONTRACTS**

The following contracts, agreements and other relevant documents are attached as Exhibits to this Franchise Disclosure Document:

- Exhibit A      Miniso Franchise Agreement;
- Schedule A.    Franchisee Owners, Designated Owner and Accepted Location;
- Schedule B.    Guarantee and Assumption of Obligations;
- Schedule C.    Current Form of Releasing Language;
- Schedule D.    ADA and Related Certifications;
- Schedule E.    Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (Non-California Franchisees);
- Schedule F.    California Addendum and Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (California Franchisees);
- Schedule G.    Collateral Assignment of Lease.
- Exhibit A-1    State Addenda to Franchise Agreement;
- Exhibit A-2    Appendix of Negotiated Sales;
- Exhibit B      Consignment Agreement; and
- Exhibit C      Supply Agreement.

## **ITEM 23**

### **RECEIPT**

Exhibit A  
Franchise Agreement

**MINISO DEPOT FRANCHISOR LLC**  
**FRANCHISE AGREEMENT**

**Franchisee:** \_\_\_\_\_

**Effective Date of Agreement:** \_\_\_\_\_

**Expiration Date:** \_\_\_\_\_

**MINISO DEPOT FRANCHISOR LLC  
FRANCHISE AGREEMENT**

This Franchise Agreement ("this Agreement") is made and entered into on \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between MINISO DEPOT FRANCHISOR LLC, a California limited liability company with its principal address at ~~200 S. Los Robles Ave~~ 1050 Lakes Dr., Suite ~~200260~~, ~~Pasadena~~ West Covina, CA ~~91104~~ 91790 ("Franchisor"), and \_\_\_\_\_, a \_\_\_\_\_ with a principal address \_\_\_\_\_ of \_\_\_\_\_ ("Franchisee").

**RECITALS**

Franchisor is licensed by USA MINISO DEPOT, INC. ("Licensor") a Franchisor Associate, to grant franchises involving a distinctive system for the operation of a brick and mortar retail store offering and selling household consumer products, clothing, and accessories under the MINISO brand, as designated by the Franchisor (the "Miniso System" or "System"). The System includes the Miniso trademarks (the "Marks"), training programs and materials, product and supplier resources, store management services and techniques, branded packaging and proprietary products, operations methods and techniques, proprietary information and trade secrets and manual(s), if any, (individually and collectively, the "Manual"), as well as know-how regarding the operation and management of a Miniso retail outlet. Franchisee wants to obtain a franchise to invest in a retail outlet using the System and providing the products and services approved by Franchisor for sale under the Marks (a "MINISO Store" or "Store"). Franchisor is willing to grant Franchisee a Miniso franchise on the terms contained in this Agreement (the "Franchise").

Certain capitalized terms used in this Agreement are defined in Section 37, below. The parties agree as follows:

**AGREEMENT**

**1. Grant of Franchise.**

**A. Grant.** Franchisor grants to Franchisee, and Franchisee accepts, the non-exclusive right to use the System and Marks only for the establishment and operation of a retail Store using and selling Franchisor-approved Products and Services from the Accepted Location (the "Franchised Business"). The Accepted Location, as defined in Section 3 A., below, is to be identified on Schedule A to this Agreement, which is a part of this Agreement. Franchisee shall not open or operate any additional Stores or engage in any resale and/or sublicensing or franchising of the Marks, System, any Manual, or any other elements of the Franchise. Franchisee shall not provide any Products or Services from or at a location other than the Accepted Location, except as authorized in writing by Franchisor in its sole discretion. Franchisee must not conduct any activities from or at the Store other than the operation of a MINISO Franchised Business without Franchisor's prior written consent.

**B. No Grant of Territory; Rights Reserved by Franchisor, Licensor and Franchisor Associates.**

i) Except as may be agreed in a signed writing between Franchisor and Franchisee, Franchisee acknowledges and agrees that the Franchisee's license to use the Marks and the System as provided in this Agreement is non-exclusive. Franchisee is not awarded an "exclusive territory" or any "exclusive," "protected" or "reserved" territorial rights under this Agreement. No such rights are granted or will be inferred. Franchisor, Licensor and Franchisor Associates, as defined in Section 37, below, have the right to locate, and to license others to locate, and operate anywhere MINISO Stores or any other kinds of businesses under the Marks or any other brand, regardless of their proximity to or competition with Franchisee's Store. Franchisor, Licensor and Franchisor Associates 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, but not limited to, large department stores, grocery outlets, and the Internet, whether or not using the Marks or System. Franchisee has no right to exclude any businesses, regardless of their proximity to or competition with Franchisee. Franchisor, Licensor and Franchisor Associates also can develop or become associated with other concepts, including dual branding and/or other license/franchise systems, for any kind of products and/or services, whether or not using the Miniso System and/or the Marks, in Franchisor's sole and absolute discretion.

ii) Franchisor, Licensor and Franchisor Associates 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. Franchisee agrees to participate at Franchisee's expense in any brand/chain conversion, as Franchisor requires.

iii) Franchisor, Licensor and Franchisor Associates reserve all rights not expressly granted to Franchisee or expressly precluded under this Agreement.

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give Franchisor a right to take assignment and possession of the Store under the Collateral Assignment of Lease attached as Schedule G. Franchisee must deliver to Franchisor a copy of the signed lease or sublease and Collateral Assignment of Lease within five (5) days after their execution. Franchisor's review of a lease or purchase agreement, or any advice or recommendation offered by Franchisor, is not and shall not be construed as a representation or guarantee that Franchisee will succeed or an expression of Franchisor's opinion regarding the lease terms. Franchisee acknowledges and agrees that Franchisee shall solely rely on Franchisee's review of any such lease and is encouraged to review the same with a competent attorney. Franchisee shall not assign the lease to a third party without Franchisor's approval.

**C. Store Development.** Franchisee must meet any Store development standards and specifications Franchisor establishes, which may relate to Store design, decoration, facility layout, equipment, furniture, fixtures, signs and other items for the Store. Franchisor shall not be responsible for providing Franchisee with detailed architectural or construction drawings or design services for the Store, except as may otherwise be agreed in writing between Franchisee and Franchisor. Franchisee shall engage a licensed designer to prepare construction drawings and plans. Franchisee shall obtain Franchisor's prior written approval of site specific drawings/plans before beginning construction. Franchisee must engage a competent licensed general contractor to build out the Store. Franchisee shall cooperate with and permit Franchisor or its designees to enter the Store premises during normal business hours, with prior notice to Franchisee and without causing any undue interruption, to inspect and evaluate any Store construction for compliance with System Standards and other Franchise requirements. Franchisor or its designee will give Franchisee notice of any deficiencies, and Franchisee agrees to correct them promptly at Franchisee's expense, subject to the terms and conditions of this Agreement. Except as may otherwise be agreed in writing between Franchisee and Franchisor in a separate contract, all matters related in any way to Franchisee's site, its development, construction and equipment are Franchisee's sole responsibility, including related costs and expenses. If Franchisee and Franchisor enter into a separate written agreement to coordinate the renovation of Franchisee's store on Franchisee's behalf, Franchisee shall remain responsible for the fees associated with all store construction and renovation, as well as compliance with all local ordinances, building codes, and permit obligations. Franchisee will be responsible for hiring an architect and contractor to renovate, remodel and/or construct the store pursuant to the plans and store design reviewed and approved by Franchisor. Franchisor reserves the right to conduct on-site or remote inspections before, during, and after construction. Franchisee must purchase or lease and install all Equipment, signage, supplies and inventory Franchisor requires prior to opening the Store. The Store must comply with all applicable local, state, and federal laws, including without limitation the Americans with Disabilities Act ("ADA"). Franchisee must deliver to Franchisor an ADA Certification in the form attached to this Agreement as Schedule D before the Store can open. Except as may otherwise be agreed in writing between Franchisee and Franchisor in a separate contract, Franchisee is solely responsible for identifying and obtaining all required building, utility, sign, health, sanitation, and other business permits and licenses required for the Store. Any proposed revisions to the Store premises and plans as previously approved by Franchisor must be submitted to Franchisor for review for consistency with development standards and for Franchisor's prior written authorization.

**D. Opening Requirements.** Franchisee must occupy the Accepted Location and be open for business to the general public as a Miniso Store within ~~three one~~ hundred ~~sixty five eighty~~ (~~365180~~) days of the Effective Date of this Agreement (the "Opening Period Deadline"), unless otherwise authorized by Franchisor in writing. Franchisor can terminate this Agreement if Franchisee fails to comply with the Opening Period Deadline, in its sole discretion. Prior to opening and for so long as Franchisee has a Miniso Franchise, Franchisee shall obtain and maintain all insurance, licenses, permits and approvals needed to conduct the Franchised Business lawfully at the Store and in compliance with this Agreement; make leasehold improvements; if opening a store under our Model A program, enter into the Consignment Agreement with MINISO DEPOT CA, INC. ("Consignor") to obtain on a consignment basis delivery of the Miniso products to be sold in the Franchisee's store; if opening a store under our Model B program, enter into the Supply Agreement with MINISO DEPOT CA, INC. ("Seller") to purchase the Miniso products to be sold in the Franchisee's store; and obtain and install all necessary Computer Systems, Equipment, Products and other inventory and furnishings needed to start and operate the Store in compliance with all applicable Franchisor standards and specifications, this Agreement, and all other required agreements. Franchisee shall not open its Store to the public without Franchisor's prior written authorization, which shall require that i) all Initial Franchise Fees and any other amounts due Franchisor, Licensor and any Franchisor Associate have been paid; ii) Franchisor has determined that the Store development requirements have been met to Franchisor's reasonable satisfaction, and Franchisee has signed and delivered a copy of the Consignment Agreement (under Model A) to Franchisor and Consignor, and a copy of the Supply Agreement (under Model B) to Franchisor and Seller; iii) certificates of insurance coverage consistent with Section 14 A., below, have been received by Franchisor; and iv) Franchisee has completed pre-opening training requirements, if any, to Franchisor's reasonable satisfaction.

**E. Material & Equipment Fees.** In connection with the construction, renovation, and/or build-out of Franchisee's store, Franchisee must pay our affiliate, Miniso Depot CA, Inc., a Material & Equipment Fee. The amount of the Material & Equipment Fee will vary depending on a number of factors, including the geographic

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Manuals or through other written communication to Franchisees, as well as for any incidental costs that Franchisor and/or Franchisor's personnel may incur, such as lodging, transportation, and other related expenses.

ii) [RFID Audit Training.](#) [Franchisor will provide the Franchisee's Designated Owner and Store Manager with two training sessions on the Radio Frequency Identification \("RFID"\) inventory system. Franchisee is responsible for all incidental costs that Franchisor and Franchisor's personnel may incur in connection with the RFID Audit Training program, such as lodging, transportation, and other related expenses for providing the RFID Audit Training.](#)

~~ii)~~

iii) **Additional Programs and Possible On-Site Assistance.** Additional training services or programs, if any, shall be offered at Franchisor's sole discretion, including optional training following the opening of the Franchised Business. Franchisor can charge a reasonable fee for any additional instructional programs, the amount of which will be published in any Manuals to the extent applicable. On site consultation services may be available in Franchisor's sole discretion and subject to Franchisor availability. Franchisee must pay Franchisor's then current consulting fee and any incidental expenses incurred by Franchisor's personnel participating in any such additional on-site consultation, including, without limitation, costs of transportation, lodging, and other living expenses. Franchisor can require the Designated Owner, Store Managers, as applicable, to attend additional programs offered on-line or at Franchisor headquarters or another location selected by Franchisor from time to time so they remain up to date on Products and Services and brand standards. Franchisee will be required to pay any then current participation fees, as published in any Manual or through other written communication to Franchisees. Franchisee is responsible for all incidental costs that Franchisor and/or Franchisor's personnel may incur in connection with any training program, such as lodging, transportation, and other related expenses.

## 5. Marks.

**A. Goodwill and Ownership of Marks.** Licensor developed at great expense and owns or is licensed to sublicense all of the elements of the System and the Marks. Franchisor is licensed to grant to Franchisee, and Franchisee is hereby granted, a non-exclusive right to use the Marks and System as expressly authorized under this Agreement. Nothing in this Agreement grants Franchisee any right, title or interest in the Marks or System, and Franchisor and Licensor have all rights in and to the Marks and System. All goodwill related to the Marks belongs exclusively to Franchisor or Licensor and any use of the Marks by Franchisee inures to Franchisor's/Licensor's benefit. Franchisee agrees not to oppose or engage in any acts or omissions inconsistent with this Agreement or Franchisor's/Licensor's rights in and to the Marks. This Agreement applies to all trademarks, service marks and other commercial symbols that Franchisee may be authorized to use under this Agreement throughout the Term.

**B. Limitations and Use of Marks.** Franchisee agrees to do business under "MINISO" and such other Marks as Franchisor may prescribe. MINISO and its trademarked logos shall be the sole identifiers for Franchisee's Store and displayed without any accompanying words or symbols, other than as may be approved by Franchisor in its discretion. Franchisee will not use any Mark, or modified version or derivative of a Mark, as part of its legal name or any other business entity name. Franchisee shall give such trademark registration and other notices, including notices of independent ownership, as Franchisor directs and shall obtain fictitious or assumed name registrations as may be required under law. Franchisee will display the Marks in compliance with Franchisor's requirements and will not use the Marks so as to negatively affect their goodwill. Franchisee agrees not to use any Mark in connection with the performance or sale of any unauthorized services or products or at any location or in any other manner not authorized in writing by Franchisor. Franchisee agrees not to use any Mark on or in connection with any web site/page, domain name, site directory, e-mail address or other electronic display/use, without Franchisor's advance written consent, which Franchisor has an unrestricted right to withhold. Franchisee agrees to use for the Store as required any email address assigned by Franchisor. Franchisee will comply with all policies and requirements established by Franchisor regarding Internet key word purchases, social network pages, e-mail protocol, web pages, websites, videos, digital content or any other publication on the Internet in which the Marks are used or mentioned. Upon termination or expiration of this Agreement, Franchisee will cease all use of the System and all use of the Marks in all media, including, but not limited to, web-sites, web pages and social media. Franchisee will instruct in writing all online directories, search engines, and other advertising publishers as necessary to take down and remove any directory listings and advertisements for Franchisee containing the Marks and will not use or authorize the use of links or similar reference devices associated with any use of the Marks. Franchisee will deliver copies of such instructions to Franchisor within three (3) days of the termination or expiration of this Agreement, and hereby authorizes Franchisor to send such notices and instructions to such media, as applicable, if Franchisee fails to do so within such three (3) day period. These requirements survive the termination or expiration of this Agreement. Franchisee agrees that electronic commerce is a rapidly developing field and that Franchisor can impose conditions and requirements in addition to the provisions of this Section 5 B. and may

[K. \*\*Liquidated Damages.\*\* In the event that Franchisee does not fulfill its P&L reporting requirement described in Section 12A below, Franchisee will pay Franchisor \\$300 per month as liquidated damages for each instance of non-compliance.](#)

## 12. **Records, Systems and Computers.**

**A. *Maintenance of Records.*** Franchisee shall maintain and preserve for the duration of the Term of this Agreement and any Renewal agreement and as otherwise required by law, complete and accurate books, records and accounts maintained according to standard accounting practices. Franchisee must retain all invoices, purchase orders, payroll records, cash receipts records, sales tax records, business account bank statements, disbursement journals, general ledgers and all other books and records of the finances of the Franchised Business, and agrees to provide copies of all such documents and information to Franchisor upon request. Franchisee shall furnish to Franchisor, within 10 days after the expiration of each month, a mandatory P&L reporting. [If Franchisee fails to comply with its P&L reporting requirement, Franchisee will pay \\$300 per month for each instance of non-compliance as liquidated damages. If Franchisee fails to meet the P&L reporting requirement four \(4\) or more times during the Initial Term or and Renewal, Franchisor reserves the right, in its sole discretion, to stop the supply of inventory to Franchisee.](#) **Computer System and Software.** Franchisor shall have the right to require Franchisee to obtain, use and maintain computer systems, software, operating systems and databases, Internet technology, communications devices, payment systems, and other systems/items/equipment meeting Franchisor's specifications and compatibility requirements and/or that Franchisor designates by brand or title, including point of sale ("POS") systems (all collectively, a "Computer System"). Franchisee's Computer System shall be linked to the Internet and have email and file sharing capabilities meeting Franchisor's then-current requirements and/or equipment and systems specifications. Franchisor reserves the right to have full access to all of Franchisee's computer data, Computer System and related information via direct access either in person or electronically by telephone, Internet or other electronic access system, as selected by Franchisor, including customer related information/data. The foregoing notwithstanding, Franchisee and Franchisor acknowledge and agree that Franchisor shall have no involvement in or authority over employee scheduling, wage and hour matters or any other employee management activities, or terms and conditions of employment, which are Franchisee's sole responsibility. Franchisee must process all received goods and sold inventory through the designated POS system. Franchisee also is solely responsible for ensuring that the collection, input, storage and use of the Franchised Business data complies with any applicable privacy laws and regulations within the jurisdictions applicable to Franchisee's Franchised Business. Franchisee is responsible for any supplier and/or licensor charges for use, maintenance, support and/or updates of and to the required systems. Franchisor shall provide to Franchisee technical support and maintenance required for the POS System. Franchisee shall change, upgrade or add to the Computer System and software or any component thereof from time to time on written notice from Franchisor and/or as required by then applicable software and hardware manufacturers or providers to maintain or operate the system.

**B. *Inspection.*** Franchisee shall permit Franchisor and/or Franchisor's agents/representatives at any time during business hours, without causing any undue business interruption and without prior notice, to: i) inspect the condition of Franchisee's Store, its Equipment and inventory, customer service, menu item preparation and other operations and to record and/or photograph the same; ii) remove samples for testing and analysis; iii) interview personnel; iv) interview customers; v) review operations processes and sample product quality; and vi) conduct inventories and other activities for the purpose of determining Franchisee's compliance with this Agreement. Franchisee agrees to correct promptly at Franchisee's expense any deficiencies identified by Franchisor or its agent/representative in the course of the inspection. Franchisee shall be responsible for reimbursing Franchisor's costs and expenses incurred in connection with such an investigation to the extent the investigation is motivated by Franchisee's repeated or continuing failure to comply with this Agreement, as determined by Franchisor. For all Model A franchises, Franchisor has the right to require an inventory count of products that have been provided to Franchisee [at any time upon three \(3\) days advanced notice.](#) If such right is invoked, Franchisee must cooperate in the count, whether done by Franchisor, a Franchise Associate, or a third party. [If the Franchisee's store has RFID labeled inventory, all audit costs will be borne by the Franchisee. If the Franchisee's store does not have RFID labeled inventory, Franchisee will bear the costs of the audit if the accuracy rate of the inventory is below 70%. If the Franchisee's store has both RFID and non-RFID labeled inventory, then the Franchisee will bear the cost of the audit for the portion of inventory that is RFID labeled and Franchisee will bear the costs of the audit if the accuracy rate of the non-RFID labeled inventory is below 70%.](#) For the Consignment Model, Franchisee will be liable for 60% of the retail price of any inventory shortage reported in connection with the count. For the Purchased-Inventory Model, Franchisee shall conduct inventory count at least once per calendar year. Franchisor reserves the right to monitor the inventory count process and has the right to require franchisee to re-do the inventory count with a licensed third party. For the Purchased-Inventory Model, Franchisee will bear the costs associated with inventory shortages and any other inventory discrepancy, if they are less than 0.5%. ~~[NTD; What happens if greater?]~~ All Franchisees shall be subject to the shrinkage/discrepancy policy set forth in the Manual.

of this Agreement (e.g. if 18 months are remaining under the term of this Agreement, the Franchisee shall be refunded the Initial Franchise Fee for one year which is equal to ~~10,000~~ 10,000, subject to Franchisee and Franchisee Owner(s), if applicable, signing a mutual termination agreement and a General Release in a form satisfactory to Franchisor.

**E. Certain Post-Termination Provisions.** In that event and if Franchisee is not in default of this Agreement, Franchisee will not be required to comply with Franchisee's non-competition obligations under Section 15. C, but will otherwise comply with the post termination provisions of Section 17, below. In the event of a mutual termination under this provision, Franchisor shall not prevent Franchisee from retaining control of the principal place of the Franchised Business.

## 17. Rights and Duties on Expiration or Termination.

**A. Franchisee's Obligations.** On termination or expiration of this Agreement, Franchisee and Owner(s) shall:

- i) immediately cease directly or indirectly representing to the public or holding itself out as a present or former MINISO franchisee;
- ii) immediately and permanently cease using, whether through advertising, the Internet, social media or in any other manner or materials, any Confidential Information, the Copyrighted Works, any Trade Secrets, the Marks and any distinctive designs, slogans, branded or Proprietary Products, signs, symbols, logos or devices associated with the Miniso System, as well as any marks, designs or slogans confusingly similar thereto;
- iii) take such action as may be necessary to cancel or to assign to Franchisor or Franchisor's designee, at Franchisor's option, any assumed name or equivalent registration filed with state, city or county authorities that contains the name "MINISO" or any of the Marks or any derivative thereof;
- iv) immediately pay all sums owing to Franchisor, Licensor and any Franchisor Associate or any Franchised Business creditor;
- v) pay to Franchisor all damages, costs and expenses, including reasonable Attorneys' Fees, incurred by Franchisor after the termination or expiration of the Franchise in obtaining injunctive or other relief for the enforcement of any provisions of this Agreement;
- vi) immediately discontinue any use of and, on Franchisor's request and at its option, return to Franchisor or destroy any Manual, instructional program or marketing materials, and any item or materials bearing the Marks;
- vii) immediately discontinue domain names, e-mail addresses, Internet key word purchases, social network pages, videos and any other publication on the Internet using the Marks, including Facebook, Snapchat, MySpace, Twitter, YouTube, Pinterest, Instagram, or other social media, and ensure the removal of any such uses from all such sites/media;
- viii) comply with the covenants contained in Section 15 of this Agreement to the fullest extent permitted by applicable law;
- ix) assign to Franchisor or its designee on Franchisor's request, all of Franchisee's right, title and interest in and to Franchisee's telephone and facsimile numbers for the Franchised Business, and all of Franchisee's right, title and interest in Internet addresses, electronic mail addresses and domain names and shall notify the telephone company and all listing agencies of the termination or expiration of Franchisee's right to use any telephone and facsimile numbers, Internet addresses, electronic mail addresses, domain names and any regular, classified or other telephone directory listings associated with the Marks. Franchisee shall sign and deliver to Franchisor as a pre-condition to opening Franchisee's Store Franchisor's then current form of Telephone Listing Assignment Agreement;
- x) immediately remove from the Store premises any MINISO interior and exterior displays and signage and any physical and/or structural features associated with MINISO Stores and Trade Dress and otherwise de-identify the Store so that the Store is clearly distinguished from other MINISO Stores and does not create any public confusion. If immediate removal of exterior signage is not possible because of the necessity of lessor involvement or similar requirements involving leased premises, Franchisee will arrange for immediate coverage of the exterior signage such that it is no longer visible to the public and for the removal of the exterior signage within ten (10) days of the termination or expiration of this Agreement; and
- xi) comply with Franchisor's request to purchase, recoup, and/or retrieve Store assets as provided herein. Franchisor has the right (but not the duty), for a period of thirty (30) days after termination or expiration of this Agreement, i) to elect to recoup and/or retrieve at no cost to Franchisor any or all of Franchisee's product inventory; and ii) to purchase any other assets of the Franchised Business that have been purchased by Franchisee, including signs, Equipment, supplies, advertising materials, forms, and software at the lower of Franchisee's cost or fair market value. If the parties cannot promptly agree on fair market value, the fair market value will be determined by an independent appraiser selected by an independent third party designated by Franchisor, and the appraiser's determination shall be final and binding. If Franchisor elects to exercise this option

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**G. No Prior Relationships.** Franchisee and each Franchise Owner represent and warrant that following statements are true, accurate and complete: (i) Franchisee, each Franchisee Affiliate, each Franchise Owner, and each Family Member of each Franchise Owner is not related or otherwise connected to Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives); (ii) Franchisor and each Franchise Owner is not aware of any other relationship or matter that may affect their independence from Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives); and (iii) each Franchise Owner and each Family Member of each Franchise Owner (1) has never been an employee of Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders) and has no other relationship with Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives), other than the relationships established under this Agreement, (2) has not, and does not, hold any equity interest in Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders), and (3) has not provided any financial assistance, in any form, to Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives). Franchisor and each Franchise Owner: (i) understands that Franchisor has relied on the representations and warranties in this Section 3536 F. in determining whether to enter into this Agreement; and (ii) undertakes that upon becoming aware of any information that would cast doubt on the truth, accuracy and completeness of the representations and warranties in this Section 3536 F., it will promptly notify Franchisor in writing of such information.

### 37. Definitions.

The following definitions apply to terms used this Agreement:

“**Accepted Location**” – As defined in Section 3 A. and identified on Schedule A.

“**Affiliate**” – Any Business Entity which controls, is controlled by or is under common control with another Business Entity.

“**Agreement**” – This Franchise Agreement.

“**Approved Suppliers**” – As defined in Section 13 D.

“**Attorneys’ Fees**” – Includes, without limitation, legal fees, whether incurred in preparation of the filing of any written demand or claim, action, hearing, arbitration, or other proceeding to enforce the obligations of this Agreement, or during any such proceeding, plus all costs incurred in connection therewith.

“**Business Entity**” – Includes a corporation, partnership, joint venture, limited liability company, limited partnership, or other form of business recognized in any jurisdiction. If Franchisee is a Business Entity, then Franchisor has the right to require each of Franchisee’s Owners to guarantee Franchisee’s performance. Franchisor’s current form of Owners’ Guarantee is attached as Schedule B of this Franchise Agreement.

“**Claim**” – As defined in Section 30 A.

“**Computer System**” – As defined in Section 12 B.

“**Confidential Information**” – As defined in Sections 8 A. and B.

“**Copyrighted Works**” – As defined in Section 6.

“**Designated Owner**” – A person who holds an equity interest in the Franchised Business, is responsible for Store supervision and is identified on Schedule A, as applicable.

“**Effective Date**” – The date this Franchise Agreement is made, as provided on the first page and in the first paragraph of this Agreement.

“**Equipment**” – Includes all counters; furniture; display racks, bins, baskets, and shelving; cashier desks; refrigerators; tables; small wares, and other assets authorized by Franchisor from time to time for use or sale at or

**SCHEDULE A TO THE FRANCHISE AGREEMENT**  
**FRANCHISEE OWNERS, DESIGNATED OWNER AND ACCEPTED LOCATION**

**Franchisee:** \_\_\_\_\_

**Franchisee Owners (Holders of Legal or Beneficial Interest):**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Home Address: \_\_\_\_\_

Home Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

E-mail address: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Percentage of ownership: \_\_\_\_\_ %

Percentage of ownership \_\_\_\_\_ %

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Home Address: \_\_\_\_\_

Home Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

E-mail address: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Percentage of ownership: \_\_\_\_\_ %

Percentage of ownership \_\_\_\_\_ %

**Designated Owner**

The Designated Owner is \_\_\_\_\_. A change in the Designated Owner requires Franchisor's advance written consent.

Any notice or information delivered to the Designated Owner by Franchisor shall be deemed delivered or provided to all Owners of the Franchised Business and of Franchisee, if Franchisee is a Business Entity. Franchisee and Owners agree that Franchisor may rely on information, direction and representations made by such Designated Owner and that such information/direction/representations are authorized by and made on behalf of Franchisee and each Franchise Owner.

**SCHEDULE C TO THE FRANCHISE AGREEMENT  
CURRENT FORM OF  
RELEASING LANGUAGE  
(SUBJECT TO CHANGE BY FRANCHISOR)**

(THIS RELEASE DOES NOT APPLY WITH RESPECT TO CLAIMS ARISING UNDER THE WASHINGTON  
FRANCHISE INVESTMENT PROTECTION ACT, RCW 19.100, AND THE RULES ADOPTED THEREUNDER)

NOT TO BE SIGNED WITH THE FRANCHISE AGREEMENT

Release - General Provisions. The Franchisee(s), together with any Owner of the Franchisee (if the Franchisee(s) are or become a Business Entity), on their own behalf and on behalf of each of their respective Affiliates, shareholders, members, managers, partners, officers, directors, employees, agents, representatives, successors and assigns (collectively, the "Franchisee Parties"), hereby release and forever discharge each and all of the Franchisor-Related Persons/Entities (as defined below) of and from any and all causes of action, in law or in equity, suits, debts, liens, defaults under contracts, leases, agreements or promises, liabilities, claims, demands, damages, losses, costs or expenses, of any nature whatsoever, howsoever arising, **known or unknown**, fixed or contingent, past or present, that the Franchisee Parties (or any of them) now has or may hereafter have against any or all of the Franchisor-Related Persons/Entities by reason of any matter, cause or thing whatsoever from the beginning of time to the date hereof (the "Claims"), it being the mutual intention of the parties that this release be unqualifiedly general in scope and effect and that any Claims against any of the Franchisor-Related Persons/Entities are hereby forever canceled and forgiven; provided that this Release shall not apply to any Claims arising from representations in any Franchise Disclosure Document received by Franchisee Parties, or any of them, in connection with the acquisition of a Miniso Franchise, or any Claims for violations of federal and/or state franchise registration and disclosure laws or state franchise relationship laws, to the extent such a release is precluded by applicable law (individually and collectively, "Excluded Matters").

THE FRANCHISEE PARTIES ACKNOWLEDGE THAT THEY ARE FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS/HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM/HER MUST HAVE MATERIALLY AFFECTED HIS/HER SETTLEMENT WITH THE DEBTOR."

THE FRANCHISEE PARTIES, BEING AWARE OF THIS CODE SECTION, HEREBY EXPRESSLY WAIVE ALL OF THEIR RIGHTS THEREUNDER AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT OF ANY APPLICABLE JURISDICTION, INCLUDING, WITHOUT LIMITATION, CALIFORNIA AND/OR JURISDICTIONS OF FRANCHISEE PARTIES' RESIDENCE AND THE LOCATION OF FRANCHISED UNIT; EXCEPTING ONLY THOSE CLAIMS SOLELY RELATED TO EXCLUDED MATTERS.

The Franchisee Parties expressly assume the risk of any mistake of fact or fact of which they may be unaware or that the true facts may be other than any facts now known or believed to exist by Franchisee Parties, and it is the Franchisee Parties intention to forever settle, adjust and compromise any and all present and/or future disputes with respect to all matters from the beginning of time to the date of this document finally and forever and without regard to who may or may not have been correct in their understanding of the facts, law or otherwise. All releases given by the Franchisee Parties are intended to constitute a full, complete, unconditional and immediate substitution for any and all rights, claims, demands and causes of action whatsoever which exist, or might have existed, on the date of this document. The Franchisee Parties represent and warrant that they have made such independent investigation of the facts, law and otherwise pertaining to all matters discussed, referred to or released in or by this document as the Franchisee Parties, in the Franchisee Parties' independent judgment, believe necessary or appropriate. The Franchisee Parties have not relied on any statement, promise, representation or otherwise, whether of fact, law or otherwise, or lack of disclosure of any fact, law or otherwise, by the Franchisor-Related Persons/Entities or anyone else, not expressly set forth herein, in executing this document and/or the related releases.

Franchisee(s) Initials: \_\_\_\_\_ N/A \_\_\_\_\_

Franchisee Owner(s) Initials: \_\_\_\_\_ N/A \_\_\_\_\_

No Assignment or Transfer of Interest. The Franchisee Parties represent and warrant that there has been, and there will be, no assignment or other transfer of any interest in any Claims that the Franchisee Parties may have

MINISO DEPOT FRANCHISOR LLC

Franchise Agreement – Schedule C

20222024

095700.00000-Business-21470563v721470563v11.095700.00000

**SCHEDULE E TO THE FRANCHISE AGREEMENT  
OWNER NON-COMPETE, NON-DISCLOSURE AND  
CONFIDENTIALITY AGREEMENT**

**(NOT FOR CALIFORNIA FRANCHISE OWNERS)**

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement for the operation of a Miniso store ("Store"), and any revisions, modifications and amendments thereto, (hereinafter collectively the "Franchise Agreement") dated \_\_\_\_\_, 20\_\_, by and between Miniso Depot Franchisor LLC (hereinafter "Franchisor") and \_\_\_\_\_ (hereinafter "Franchisee"), the undersigned ("Owner") agrees as follows:

1. Non-Solicitation and In Term Non-Competition Covenants. Owner acknowledges that as a result of Owner's equity position in Franchisee, Owner may receive valuable Confidential Information, as that term is defined below, and other proprietary information of Franchisor's or Franchise Associates. Owner covenants that, during the term of the Franchise Agreement and subject to the post-termination provisions contained therein and any applicable addendum to the Agreement, and except as otherwise approved in writing by Franchisor, Owner will not, either directly or indirectly, for himself/herself or through, on behalf of or in conjunction with any Family Members or other person, persons, partners or entity:

- i) have any direct or indirect interest anywhere in any Similar Business, or in any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses; or
- ii) provide any financial support or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business, or for any entity granting franchises or licenses or establishing joint ventures to operate Similar Businesses.

For purposes of this Agreement, i) a "Similar Business" is any business or enterprise that markets or sells MINISO products, fast fashion clothing and accessories, and other distinctive MINISO sales items and goods where such goods comprise more than twenty percent (20%) of sales for such business/enterprise; and ii) "Family Members" include an individual and his/her spouse and/or domestic partner, and their respective mother, father, brother, sister, son, and daughter.

2. Post Term Covenants. Owner covenants that, except as otherwise approved in writing by Franchisor, for a continuous uninterrupted period commencing upon the expiration or termination of the Franchise Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, Owner will neither directly nor indirectly, for itself or through, on behalf of or in conjunction with any person, persons, partnership or corporation:

- i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store, or
- ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store; or
- iii) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity.

3. Non-Use and Non-disclosure Covenants. Owner agrees to protect as confidential, and not to disclose to any person or entity any Confidential Information, either directly or indirectly, except as may be required for the fulfillment of Owner's and/or Franchisee's obligations under the Franchise Agreement. For purposes of this Agreement, Confidential Information includes in any form current and future:

- i) any manuals, techniques, processes, display standards and strategies, instructional materials and curricula, any proprietary information, policies, procedures, systems, data, and know how regarding the establishment, operation and franchising of MINISO Stores;
- ii) MINISO layouts and designs, specifications for any MINISO customized products and services, and supplier lists and related agreements, pricing and terms; and
- iii) trade secrets and other non-public information regarding the System or MINISO Stores, including potential location plans, System statistics, profits, financial data, marketing plans, business strategies, Store performance information, customer lists and related data for all MINISO Stores, and other operating data/information.

**SCHEDULE F TO THE FRANCHISE AGREEMENT  
CALIFORNIA ADDENDUM FOR CALIFORNIA FRANCHISES  
AND  
OWNER NON-COMPETE, NON-DISCLOSURE AND  
CONFIDENTIALITY AGREEMENT FOR OWNERS OF CALIFORNIA FRANCHISES**

CALIFORNIA ADDENDUM

This is the California Addendum to the Franchise Agreement (the "Agreement") with an effective date of \_\_\_\_\_ by and between Miniso Depot Franchisor LLC ("Franchisor"), a California limited liability company, and \_\_\_\_\_, a \_\_\_\_\_ ("Franchisee"), a California franchisee. **The terms of this Addendum shall survive the termination or expiration of the Agreement.**

1. Section 2 D of the Agreement is deleted and the following language is substituted:

**D. Market Withdrawal.** *If Franchisor publishes an announcement that it has determined that continued franchising in the state or in the standard metropolitan statistical area (as established by the United States Office of Management and Budget) within the state in which Franchisee's Store is located is not appropriate for reasons that relate to Franchisor's economic or other interests and that it is completely withdrawing from all franchise activity in such state/area (provided that Franchisor can continue to service existing Franchisees under outstanding agreements), then Franchisor will be considered to have made a general market area withdrawal, will have no liability to Franchisee therefore and will not be required to offer Franchisee any renewal Franchise or similar rights (a "Market Withdrawal"). In that event and if Franchisee is not in default of this Agreement, Franchisee will not be required to comply with its non-competition obligations under Section 15 C. Franchisor shall not prevent Franchisee from retaining control of the principal place of the Franchised Business in the event of a Market Withdrawal. Franchisee agrees that if any statute or court decision requires "good cause" (or any similar standard) for non-renewal, Franchisor's compliance with the provisions of this clause will be deemed to be good cause.*

2. Section 15 C. of the Agreement is deleted and the following language is substituted:

**C. Further Trade Secret and System Protection; Post Term Restrictions.** *For a period of two (2) years after the transfer, termination or expiration of this Agreement, Franchisee, each Franchisee Associate, each Franchisee Owner and each Family Member of each of the foregoing, shall not:*

- i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of ~~the Accepted Location or~~ Franchisee's MINISO Store location or the location of any MINISO Store, if the fulfillment of Franchisee's duties and responsibilities with respect to such Similar Business (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets; or*
- ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of ~~the Accepted Location or~~ Franchisee's MINISO Store location or the location of any MINISO Store, if the fulfillment of Franchisee's duties and responsibilities with respect to such Similar Business (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets; or*
- iii) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity, if the fulfillment of Franchisee's duties and responsibilities with respect to such entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets.*

*Franchisee accepts that it is Franchisee's obligation under this Agreement to ensure the compliance of each of the persons/entities named in Sections 15 A., B. and C. with the limitations described in those Sections. Franchisor shall use reasonable judgment in evaluating whether or not the conduct of a Family Member warrants the exercise of rights under this provision.*

3. **To the extent that Sections 16 ("Default and Termination"), 17 ("Rights and duties on Expiration or Termination") and 18 ("Transfer Restrictions") and any other terms of the Agreement are inconsistent with the California Franchise Relations Act (CA. Bus. & Prof. Code §20020, et. seq.), the terms of the statute will control and the applicable Section shall be modified only to the extent required to comply with such law.**

**OWNER NON-COMPETE, NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT**  
**(For California Franchise Owners)**

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement for the operation of a Miniso store ("Store"), and any revisions, modifications and amendments thereto, (hereinafter collectively the "Franchise Agreement") dated \_\_\_\_\_, 20\_\_ by and between Miniso Depot Franchisor LLC (hereinafter "Franchisor") and \_\_\_\_\_ (hereinafter "Franchisee"), the undersigned ("Owner") agrees as follows:

1. **Non-Solicitation and In Term Non-Competition Covenants.** Owner acknowledges that as a result of Owner's equity position in Franchisee, Owner may receive valuable Confidential Information, as that term is defined below, and other proprietary information of Franchisor's or its Associates. Owner covenants that, during the term of the Franchise Agreement and subject to the post-termination provisions contained therein and any applicable addendum to the Agreement, and except as otherwise approved in writing by Franchisor, Owner will not, either directly or indirectly, for himself/herself or through, on behalf of or in conjunction with any Family Members or other person, persons, partners or entity:

- i) have any direct or indirect interest anywhere in any Similar Business (as defined below) or in any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses; or
- ii) provide any financial support or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business, or for any entity granting franchises or licenses or establishing joint ventures to operate Similar Businesses.

For purposes of this Agreement, i) a "Similar Business" is any business or enterprise that markets or sells MINISO products, fast fashion clothing and accessories, and other distinctive MINISO sales items and goods where such goods comprise more than twenty percent (20%) of sales for such business/enterprise; and ii) "Family Members" include an individual and his/her spouse and/or domestic partner, and their respective mother, father, brother, sister, son, and daughter.

2. **Post Term Covenants.** Owner covenants that, except as otherwise approved in writing by Franchisor, for a continuous uninterrupted period commencing upon the expiration or termination of the Franchise Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, Owner will neither directly nor indirectly, for itself or through, on behalf of or in conjunction with any person, persons, partnership or corporation:

- i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store if the fulfillment of Owner's duties and responsibilities with respect to such Similar Business would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets (as defined in the Franchise Agreement) or other proprietary information;
- ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store, ~~if~~ if the fulfillment of Owner's duties and responsibilities with respect to such Similar Business would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets or other proprietary information; or
- iii) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity, if the fulfillment of Owner's duties and responsibilities with respect to such entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets or other proprietary information.

3. **Non-Use and Non-disclosure Covenants.** Owner agrees to protect as confidential, and not to disclose to any person or entity any Confidential Information, either directly or indirectly, except as may be required for the fulfillment of Owner's and/or Franchisee's obligations under the Franchise Agreement. For purposes of this Agreement, Confidential Information includes in any form current and future:

**PREMISES LEASE ATTACHED  
TO COLLATERAL ASSIGNMENT OF LEASE**

**Exhibit A-1**

**State Addenda to Franchise Agreement**

**ADDENDUM TO THE MINISO DEPOT FRANCHISOR LLC  
DISCLOSURE DOCUMENT REQUIRED BY THE STATE OF MARYLAND**

Items 5 and 17 of the Disclosure Document shall be amended to include the following:

A general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

Item 17 of the Disclosure Document shall be amended to include the following:

A Franchisee may bring any court litigation for claims arising under the Maryland Franchise Registration and Disclosure Law in Maryland.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under Federal Bankruptcy Law (11 U.S.C.A. Sec. 101 et seq.).

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement and the outlet is opened.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**Table of Projected Openings as of November 15, 2022**

The following is the status of Franchise Agreements signed:

| <b>State</b> | <b>Franchise Agreement signed but not yet opened as of November 15, 2022</b> |
|--------------|--|
| Florida      | 1  |
| Georgia      | 1  |
| Illinois     | 1  |
| Mississippi  | 1  |

## **ADDENDUM TO THE MINISO DEPOT FRANCHISOR LLC FRANCHISE AGREEMENT REQUIRED BY THE STATE OF MARYLAND**

If Franchisee is a resident of Maryland or if the Franchise is to be operated in Maryland, the following provisions shall apply and shall supersede any provision in this Agreement to the contrary:

1. Any general release required in connection with the renewal, sale, and/or assignment/transfer of a franchise shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
2. A franchisee may litigate in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.
3. Any requirement that a prospective franchisee must assent to a release, estoppel or waiver of liability in order to purchase a franchise, shall not act as a release, estoppel or waiver of liability under the Maryland Franchise Registration and Disclosure Law.
4. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
5. Section 15 of the Franchise Agreement is amended to include the following sentence:
6. Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement and the outlet is opened.

Section 36 of the Franchise Agreement is replaced by the following:

### **"36. Franchisee Acknowledgments.**

**A. True and Accurate Information.** Franchisee represents that all information in Franchisee's applications, financial statements and submissions to Franchisor is true, complete and accurate in all respects, and Franchisee acknowledges that Franchisor is relying upon the truthfulness, completeness and accuracy of such information.

**B. Franchisee Review of Proprietary Product Prices.** Franchisee acknowledges that Franchisee has received and considered before signing this Agreement costs and pricing information for Proprietary Products, as defined in Section 13 G., above, sold by Franchisor, Licensor or another Franchisor Associate as of the Effective Date of this Agreement, including, but not limited to, MINISO branded products and accessories. Franchisee further acknowledges that Franchisor, Licensor and Franchisor

Associates have the right to be an exclusive supplier of any Products and Services, and that Products and Services, prices and pricing practices all are subject to change.

**C. No Prior Relationships.** Franchisee and each Franchise Owner represent and warrant that following statements are true, accurate and complete: (i) Franchisee, each Franchisee Affiliate, each Franchise Owner, and each Family Member of each Franchise Owner is not related or otherwise connected to Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives); (ii) Franchisor and each Franchise Owner is not aware of any other relationship or matter that may affect their independence from Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives); and (iii) each Franchise Owner and each Family Member of each Franchise Owner (1) has never been an employee of Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders) and has no other relationship with Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives), other than the relationships established under this Agreement, (2) has not, and does not, hold any equity interest in Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders), and (3) has not provided any financial assistance, in any form, to Franchisor, Licensor or any of the Franchisor Associates (or their respective current or former equity holders, managers, trustees, directors, officers, employees, agents, attorneys, and representatives). Franchisor and each Franchise Owner: (i) understands that Franchisor has relied on the representations and warranties in this Section 36 F. in determining whether to enter into this Agreement; and (ii) undertakes that upon becoming aware of any information that would cast doubt on the truth, accuracy and completeness of the representations and warranties in this Section 36 F., it will promptly notify Franchisor in writing of such information.”

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver or any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Miniso Depot Franchisor LLC 

Franchisee: \_\_\_\_\_

decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the “Summary” sections of Item 17(c), titled “Requirements for franchisee to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”: You may terminate the agreement on any grounds available by law.
5. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum”, and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

6. Franchise Questionnaires and Acknowledgments – No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
7. Receipts – Any sale made must be in compliance with §683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. §680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

## 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.

**Exhibit A-2**  
**Appendix of Negotiated Sales**

**Exhibit B**  
**Consignment Agreement**

Consignee shall be del credere, as regards all sales of Products made through it. Consignee guarantees payment to Consignor on the date determined above for such sales and shall remit to Consignor upon such due date, the full amount of monies due to Consignor, regardless of whether or not Consignee has received payment from Purchaser.

### 3.5 *Deposit*

Consignee shall pay to Consignor a refundable deposit, which shall be fixed at ~~One~~Two Hundred ~~Fifty~~ Thousand Dollars (~~\$150,000.00~~200,000.00) for stores that are 4,000 square feet or less in size, and Two Hundred Fifty Thousand Dollars (~~\$200,000.00~~250,000.00) for stores over 4,000 square feet (the “Merchandise Deposit”). Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due within 10 business days after Consignee signs its lease for the franchise store. During the term of this Agreement, Consignor shall have all rights to utilize the Merchandise Deposit for any purposes without Consignee’s consent or approval. Ownership of the Merchandise Deposit shall belong to Consignor throughout the term of this Agreement. After the expiration of this Agreement and any renewal periods, the Merchandise Deposit will be returned without interest within ninety (90) days, provided that Consignee is not then in breach or violation of the terms of this Agreement, the Franchise Agreement, or any other contractual agreement entered into with a Franchisor Affiliate. Consignor and/or Franchisor expressly reserve the right to use the Merchandise Deposit to offset payments or amounts owed by Consignee either to Consignor, Franchisor, or any Franchisor Affiliate. Any portion of the Merchandise Deposit withheld by Consignor, Franchisor or any Franchisor Affiliate shall not be construed as liquidated damages nor any other form of penalty. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Merchandise Deposit is not required to be returned to Consignee until ninety (90) days after the expiration of the term, subject to offsets and provided that Consignee is not in breach of violation of the terms of this Agreement, the Franchise Agreement, or any other contractual agreement entered into with a Franchisor Affiliate. All at times, the store inventory cost of goods sold shall not exceed the Merchandise Deposit.

### 3.6 *Material & Equipment Fees*

In connection with the construction, renovation, and/or build-out of Consignee’s franchise store, Consignee shall pay a Material & Equipment Fee to Consignor. The amount of the Material & Equipment Fee will vary depending on a number of factors, including the geographic location of the store, the size of the store, and the economic climate for the materials and equipment items that Consignee will need to purchase to open the store. Consignee will be responsible for purchasing the materials and equipment from Consignor at their cost. The Material & Equipment Fee will cover the following items for the franchise store: all necessary office equipment and supplies; all store fixtures, including display racks, product display baskets, and boxes; spectacle display furniture; tableware furniture; shelving; U Pillow barrel; nail polish displays; makeup cotton baskets; jewelry display furniture; promotional materials; interior and exterior signage; cosmetic table; refrigerator; cashier desk and cabinets; umbrella fixtures; promotional display boxes; shopping baskets; one dedicated telephone line; store cameras; store lighting; hooks, bars, and brackets; wooden product display boards; uniforms for staff; one flat screen television for the store; and all other furniture needed to display the Products. Also

books prepared at least annually by a certified accountant (licensed CPA) and to furnish a certified copy of such report to Consignor. If Franchisor invokes its right under the Franchise Agreement to require an inventory count, Consignee must cooperate in the count, whether done by Franchisor, Consignor, or any other third party. Consignee will be responsible for 50% of any third party costs incurred in connection with the inventory count if the reported accuracy rate, based on SKUs, is lower than 50%. Consignee also will be liable for ~~50~~60% of the retail price of any inventory shortage reported in connection with the count.

#### *6.2 Maintaining and Inspecting Store(s)*

Consignee agrees to maintain a place of business, display room and service department satisfactory to Consignor, and Consignor shall have the right during Consignee's business hours to inspect said place of business, display room and service department, if applicable.

#### *6.3 Secrecy*

Consignee agrees that it shall keep secret and shall not divulge to any person, firm or corporation other than Consignor any information acquired by it directly or indirectly in the course of business which is or may be in any way prejudicial to the interests of the Consignor. This article shall survive the duration of this Agreement, and shall not be affected by the termination of this Agreement.

#### *6.4 Consignor Access to Bank Account*

Consignee shall provide Consignor with access to its ACH account or other similar bank account in which funds from the sale of Products are deposited, for the purpose of making the payments identified in Section 3 of this Agreement (or for paying any other taxes, expenses or fees set forth in this Agreement or the Franchise Agreement) out of the gross receipts of such account. Title to the ACH account or other similar bank account shall indicate that the funds therein are being held in trust for the benefit of Consignor. Consignor shall have the right to freeze the ACH account or other similar bank account and to select a third party to investigate and/or audit the account to resolve any issues or questions related to the account.

### **7. Returns, Claims and Disputes**

#### *7.1 Return of Products for Repair or Replacement*

Consignee agrees that it will follow and be governed by any rules and regulations of Consignor then in force when returning any Products for repair or replacement, and the settlement made thereunder shall be final.

#### *7.2 Notice of Claims*

If Consignee shall have reason to believe it has any claim against Consignor in respect to any transaction growing out of this Agreement, it shall in writing notify Consignor within 30 days after Consignee knows or has reason to know the basis of any such claim. If Consignee fails to comply with the stipulations of this article, such claims shall be deemed to be waived and

**Exhibit C**  
**Supply Agreement**

**Exhibit D**

**Operating Standards Manual Table of Contents**

## **Exhibit E**

### **Financial Statements**

See attached.

IF INTERIM FINANCIAL STATEMENTS ARE ATTACHED IN ADDITION TO THE ANNUAL FINANCIAL STATEMENTS, PLEASE NOTE THAT THESE INTERIM FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE INTERIM FINANCIAL STATEMENTS OR EXPRESSED HIS/HER OPINION WITH REGARD TO THEIR CONTENT OR FORM. INTERIM FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

**Exhibit F**

**List of State Administrators and Agents for Service of Process**

## LIST OF AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a franchise in some of or all the following states, in accordance with applicable state law. If we register the franchise (or otherwise comply with the franchise investment laws) in any of these states, we will designate the following state offices or officials as our agents for service of process in those states.

### California

Commissioner of the Department of Financial Protection and Innovation  
2101 Arena Blvd.  
Sacramento, CA 95834  
(866) 275-2677

### Hawaii

Hawaii Commissioner of Securities,  
Dept. of Commerce and Consumer Affairs,  
Business Registration Div.  
335 Merchant St., Rm. 205  
Honolulu, HI 96813  
(808) 586-2744

### Illinois

Illinois Attorney General  
500 S. 2nd St.  
Springfield, IL 62701  
(217) 782-4465

### Indiana

Indiana Secretary of State  
200 W. Washington St., Rm. 201  
Indianapolis, IN 46204  
(317) 232-6681

### New York

NYS Department of Law  
~~Investor Protection Bureau~~ [Secretary of State](#)  
~~28 Liberty St. 21<sup>st</sup> Fl~~  
[99 Washington Avenue](#)  
~~New York~~ [Albany](#), NY ~~10005~~ [12231](#)

Exhibit F – Agents for Service of Process

~~(212518)~~ ~~416-8222~~[473-2492](tel:473-2492)

**Maryland**

Maryland Securities Commissioner  
200 Saint Paul Pl.  
Baltimore, MD 21202  
(410) 576-6360

**Michigan**

Michigan Corporation & Securities Bureau  
Department of Commerce  
6546 Mercantile Way  
Lansing, MI 48911  
(517) 373-7117

**Minnesota**

Minnesota Commissioner of Commerce 85  
7th Pl. E., Ste. 280  
Saint Paul, MN 55101  
(651) 539-1600

**North Dakota**

North Dakota Securities Commissioner  
600 E. Boulevard Ave., 5th. Flr.  
Bismarck, ND 58505  
(701) 328-4712

**Rhode Island**

Director, Rhode Island Department of  
Business Regulations  
1511 Pontiac Ave., Bldg. 69-1  
Cranston, RI 02920  
(401) 462-9527

**South Dakota**

Director of the Division of Insurance  
Securities Regulation  
124 S. Euclid Ave., Ste. 104  
Pierre, SD 57501  
(605) 773-3563

## **Virginia**

Clerk, Virginia State Corporation Commission  
1300 E. Main St., 1st Flr.  
Richmond, VA 23219  
(804) 371-9733

## **Washington**

Dept. of Financial Institutions  
Securities Division —~~3rd Flr.~~  
~~150 Israel Rd. SW~~  
[PO BOX 41200](#)  
~~Tumwater~~[Olympia](#), WA ~~98501~~ [98504-1200](#)  
~~(360) 902-8760~~

## **Wisconsin**

Administrator, Wisconsin Division of Securities  
201 W. Washington Ave.  
Madison, WI 53703  
(608) 261-9555

**Exhibit G**  
**State Effective Dates**

## STATE EFFECTIVE DATES

The following states require that the ~~franchise disclosure document~~ 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~~ effective and may be used in the following states having franchise, where the document is filed, registered or exempt from registration ~~and disclosure laws, with the following effective dates,~~ as of the Effective Date stated below:

|               |   |
|---------------|---|
| California:   | <u>Pending</u>                            |
| Hawaii:       | <u>Pending</u>                            |
| Illinois:     | <u>Pending</u>                            |
| Indiana:      | <u>Pending</u>                            |
| Maryland:     | <u>Pending</u>                            |
| Michigan:     | <del>August 31, 2022</del> <u>Pending</u> |
| Minnesota:    | <u>Pending</u>                            |
| New York:     | <u>Pending</u>                            |
| North Dakota: | <u>Pending</u>                            |
| Rhode Island: | <u>Pending</u>                            |
| South Dakota: | <u>Pending</u>                            |
| Virginia:     | <u>Pending</u>                            |
| Washington:   | <u>Pending</u>                            |
| Wisconsin:    | <u>Pending</u>                            |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**Exhibit H**  
**Receipts**

## 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 at least 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.

New York requires that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

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 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 G to this disclosure document). We authorize the agents listed in Attachment G to receive service of process for us.

**The franchise sellers for this offering are:**  Shines Shen,  ~~Crystal Chen~~ [Kyra Zhiying Zhang](#),  Other. Their business address is 1050 Lakes Dr., Suite 260, West Covina, CA 91790, CA 91101. Their phone number is 626-463-4251.

Issuance Date: April ~~15~~16, ~~2023~~2024

I received a Disclosure Document dated April ~~15~~16, ~~2023~~2024 that included the following Exhibits:

|     |                                      |   |  |
|-----|--------------------------------------|---|--|
| A.  | Franchise Agreement (Model A and B)  | D | Operating Standards Manual Table of Contents                   |
| A-1 | State Addenda to Franchise Agreement | E | Financial Statements   |
| A-2 | Appendix of Negotiated Sales         | F | List of State Administrators and Agents for Service of Process |
| B   | Consignment Agreement                | G | State Effective Dates  |
| C   | Supply Agreement                     | 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 1050 Lakes Dr., Suite 260, West Covina, CA 91790, or by emailing a copy of the signed receipt to Miniso Depot Franchisor LLC at [franchise.us@miniso-na.com](mailto:franchise.us@miniso-na.com). You may the second copy for your records.

## 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 at least 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.

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Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

Your Name (please print): \_\_\_\_\_

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