



MINISO

FRANCHISE DISCLOSURE DOCUMENT

Miniso Depot Franchisor LLC,
a California Limited Liability Company
1050 Lakes Dr., Suite 260
West Covina, CA 91790
Tel: (626) 463-4251

Email: franchise.us@miniso-na.com
<http://www.miniso-usa.com>

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 \$330,800 - \$477,500 under our "Model A" consignment program, which includes \$293,800 - \$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 \$220,800 - \$427,500, which includes \$183,800 - \$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.

The terms of your contract will govern your franchise relationship. Do not rely on this disclosure document alone to understand your contract. Read the entire contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "[A Consumer's Guide to Buying a Franchise](#)," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

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

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 affiliate, Miniso Depot CA, Inc., owns 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

~~Tyrone Lin Li~~Baoyan Tu: Chief Executive Officer ~~and Co-manager~~

~~Tyrone Lin Li~~Baoyan Tu has served as Chief Executive Officer ~~and Co-manager~~ of Miniso Depot CA, Inc. from ~~November 2022~~June 2024 to Present. He ~~has~~ served as ~~General Manager~~Vice President of Miniso (~~Hengqin~~) ~~Business Management~~(Guangzhou) 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 Vehieles Pvt. Ltd., in Eramalloor, Kerala, India, from May 2013 to December 2017.~~Guangzhou, China, from November 2007 to Present.

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.

Kyra Zhiying Zhang: Legal Counsel

Kyra Zhiying Zhang has served as Legal Counsel of Miniso Depot CA, Inc. from October 2022 to Present. 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

Table No. 4

**Status of Company-Owned Outlets*
for years 2021 to 2023**

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
AZ	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	4	0	0	0	4
CA	2021	26	8	0	0	0	34
	2022	34	5	0	2	0	37
	2023	37	5	0	1	0	41
CT	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
DE	2021	0	1	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
FL	2021	0	0	0	0	0	0
	2022	0	1	0	0	0	1
	2023	1	5	0	0	0	6
GA	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
MA	2021 2023	0	2	0	0	0	2
IL	2022 2021	20	10	0	0	0	30
	2023 2022	30	0	0	0	0	30
MD	2021 2023	0	2	0	0	0	2
IN	2022 2021	20	0	0	0	0	20
	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
LA	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
<u>MA</u>	<u>2021</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
	2023 <u>2022</u>	2	1	0	0	0	3
	<u>2023</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
NJ <u>MD</u>	2021	0	2	0	0	0	2
	2022	2	0	0	0	0	2
	2023	2	1	0	0	0	3
NY <u>ME</u>	2021	0	2 <u>0</u>	0	0	0	2 <u>0</u>
	2022	2 <u>0</u>	3 <u>0</u>	0	1 <u>0</u>	0	4 <u>0</u>
	2023	<u>4</u>	3 <u>1</u>	0	0	0	7 <u>1</u>
PA <u>MI</u>	2021	0	1 <u>0</u>	0	0	0	1 <u>0</u>
	2022	1 <u>0</u>	0	0	0	0	1 <u>0</u>
	2023	1 <u>0</u>	1	0	0	0	2 <u>1</u>
R <u>NC</u>	2021	0	0	0	0	0	0
	2022	0	1 <u>0</u>	0	0	0	1 <u>0</u>
	2023	1 <u>0</u>	0 <u>2</u>	0	0	0	1 <u>2</u>
TX <u>NH</u>	2021	0	0	0	0	0	0
	2022	0	9 <u>0</u>	0	0	0	9 <u>0</u>
	2023	9 <u>0</u>	<u>4</u>	0	0	0	13 <u>1</u>
V <u>A</u> <u>NJ</u>	2021	0	2	0	0	0	2
	2022	2	1 <u>0</u>	0	0	0	3 <u>2</u>
	2023	3 <u>2</u>	2 <u>1</u>	0	0	0	5 <u>3</u>
W <u>A</u> <u>NV</u>	2021	0	0	0	0	0	0
	2022	0	2 <u>0</u>	0	0	0	2 <u>0</u>
	2023	2 <u>0</u>	1 <u>2</u>	0	0	0	3 <u>2</u>
H <u>NY</u>	2023 <u>2021</u>	0	2	0	0	0	2
	<u>2022</u>	<u>2</u>	<u>3</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>4</u>
AZ	2023	0 <u>4</u>	<u>4</u>	0	0	0	<u>4</u>
NV <u>OK</u>	2023 <u>2021</u>	0	2 <u>0</u>	0	0	0	2 <u>0</u>
GA	2023 <u>2022</u>	0	2 <u>0</u>	0	0	0	2 <u>0</u>
NC	2023	0	2	0	0	0	2
<u>OR</u>	<u>2021</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Reacquired by Franchisor	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Franchisees	Col. 8 Outlets at End of the Year
	<u>2022</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SC	2023	0	1	0	0	0	1
LAPA	2023 <u>2021</u>	0	1	0	0	0	1
OR	2023 <u>2022</u>	0 <u>1</u>	1 <u>0</u>	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
RI	2021 <u>2021</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>
MI	2023 <u>2022</u>	0	1	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
SC	2021 <u>2021</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>
	2022 <u>2022</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>
ME	2023	0	1	0	0	0	1
INTX	2023 <u>2021</u>	0	2 <u>0</u>	0	0	0	2 <u>0</u>
	2022 <u>2022</u>	0 <u>0</u>	9 <u>9</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	9 <u>9</u>
	2023 <u>2023</u>	9 <u>9</u>	4 <u>4</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	13 <u>13</u>
OK <u>VA</u>	2023 <u>2021</u>	0	2	0	0	0	2
CT	2023 <u>2022</u>	0 <u>2</u>	1	0	0	0	1 <u>3</u>
	<u>2023</u>	<u>3</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
WA	2021 <u>2021</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>
	2022 <u>2022</u>	0 <u>0</u>	2 <u>2</u>	0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	2 <u>2</u>
NH	2023	0 <u>2</u>	1	0	0	0	1 <u>3</u>
Totals	2021	26	20	0	0	0	46
	2022	46	23	0	3	0	66
	2023	66	46	0	1	0	111

Notes

* We do not own any Miniso retail stores, but our affiliate, Miniso Depot CA, Inc. owns them.

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 1050 Lakes Dr., Suite 260, West Covina, CA 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.

Franchisor, Licensor or any Franchisor Associate. Franchisor and/or Consignor expressly reserve the right to use the Merchandise Deposit to offset payments or amounts owed by Franchisee either to Franchisor, Consignor, Licensor or any Franchisor Associate. Any portion of the Merchandise Deposit withheld by Consignor, Franchisor, Licensor or any Franchisor Associate shall not be construed as liquidated damages nor any other form of penalty.

D. Consignment Revenue Payments – Model A only. This section applies to all franchises opened under Model A only. In accordance with the terms and conditions of the Consignment Agreement, Franchisee shall be responsible for payment of the amount specified in Consignor's current price list for any products delivered to Franchisee's store, less a commission of ~~4055~~55% on all general merchandise goods, which consist primarily of MINISO-branded goods; and a commission of ~~3035~~35% on Miniso-sourced Local Purchase Products, which consist of any goods that are not MINISO-branded, such as food and beverage goods, souvenir items, and other locally sourced goods that Franchisor designates for sale in the store. As a result, Consignor will be entitled to ~~6045~~45% of the gross revenue from any general merchandise products sold and ~~7065~~65% of the gross revenue from any Miniso-sourced Local Purchase Products sold. This ~~4045/6055~~45/65 split applicable to general merchandise products and ~~7065/3035~~65/35 split applicable to Miniso-sourced Local Purchase Products applies to the sale of all products in Franchisee's store, including promotional items. Following such sale of any Products and local products, Franchisee shall pay to Consignor the amount due on a weekly basis, in accordance with the terms and conditions of the Consignment Agreement.

E. Inventory Purchase – Model B only. This section applies to all franchises opened under Model B only. In accordance with the terms and conditions of the Supply Agreement, Franchisee shall purchase the products to be sold in the franchise store from Seller at the prices set forth in Seller's price list in effect at the time that Seller accepts the related purchase order. The purchase price for MINISO-branded Products shall generally be ~~5550~~50% of the full retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price. The purchase price for Miniso-sourced Local Purchase Products and other non-MINISO branded Products shall generally be ~~7065~~65% of the retail price for sale of such product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price. You must use our proprietary inventory ordering software which shall calculate the types and amounts of inventory that you must order.

F. Payment Methods; No Franchisee Set Off. Franchisee agrees to pay any amount owed to Franchisor, Licensor, Consignor, Seller, or any Franchisor Associate in the manner Franchisor instructs, including possibly by credit card, wire transfer or pre-authorized electronic deposit to a bank or other financial institution account. Franchisee shall complete and execute any bank authorization or other form required by Franchisor for the purpose of authorizing Franchisor's selected payment method. Franchisee agrees to maintain an account at a bank or other financial institution that has the capacity to perform electronic debits to Franchisee's account and shall maintain account balances sufficient to meet any electronic payments that Franchisor requires. Amounts payable to, but not received by, Franchisor, Licensor or any other Franchise Associate from Franchisee on the date due are subject to interest, as provided in Section 23, below. Franchisor, Licensor and Franchisor Associates can require advance payment by wire transfer, cash on delivery or other specified method of payment on sales of products/services to Franchisee by Franchisor, Licensor or a Franchisor Associate. Franchisee does not have the right to offset or withhold payments of any kind owed or to be owed to Franchisor, Licensor or any Franchisor Associate as a result of any dispute with Franchisor or otherwise, except as authorized by an arbitration award or in a judicial proceeding.

G. Renewal Fee. The Renewal Fee (i.e., 50% of the total Franchise Fee then in effect at the time of the renewal) is due and payable by Franchisee as provided in Section 2, above.

H. Marketing Fund Fee. At Franchisor's option, a Marketing Fund Fee of two percent (2%) of Gross Revenues is due and payable by Franchisee as provided in Section 10. C., above.

I. Transfer Fee. A Transfer Fee of Ten Thousand Dollars (\$10,000) is due and payable by Franchisee as provided in Section 18 D., below.

J. Material & Equipment Fee. As described in Section 3 E., above, Franchisee must pay Miniso Depot CA, Inc. a Material & Equipment Fee. The Material & Equipment Fee is due following execution of the lease for Franchisee's store and before opening of the store.

Exhibit A-1

State Addenda to Franchise Agreement

CALIFORNIA ADDENDUM TO THE ~~MINISO DEPOT FRANCHISOR LLC~~ DISCLOSURE DOCUMENT and FRANCHISE AGREEMENT

~~DISCLOSURE DOCUMENT REQUIRED BY THE STATE OF CALIFORNIA~~

1. California Business and Professions Code sections 20000 through 20043 establish the rights of the franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.
2. 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.).
3. The franchise agreement contains covenants not to compete which extend beyond the termination of the franchise. These provisions may not be enforceable under California law.
4. Section 31125 of the California Corporation Code requires the franchisor to provide you with a Disclosure Document before asking you to agree to a material modification of an existing franchise.
5. Neither the franchisor, any person or franchise broker in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.
6. You must sign a general release if you renew or transfer your franchise agreement. California Corporation Code 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code 31000 through 31516). Business and Professions Code 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code 20000 through 20043).
7. **THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT AT LEAST 14 DAYS PRIOR TO THE EXECUTION OF THE AGREEMENT.**
8. The franchise agreement requires mediation and, if necessary, binding arbitration. The mediation and arbitration will occur in Los Angeles County, California with each party bearing its own costs. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the

14. 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 Franchise 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.”

15. 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.

16. Both the Governing Law and Choice of Law for Franchisees operating outlets located in California, will be the California Franchise Investment law and the California Franchise Relations Act regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the franchise agreement or amendment to or any agreement to the contrary is superseded by this condition .

17. The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

Miniso Depot Franchisor LLC

Franchisee: _____

By: _____

By: _____

Title: _____

Title: _____

HAWAII

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

**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~~ 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:

State	Franchise Agreement signed but not yet opened as of November 15, 2022
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.

7. 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

**WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT,
FRANCHISE AGREEMENT ~~ADDENDUM~~ AND RELATED AGREEMENTS**

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

The disclosure document and Franchise Agreement are amended to provide that all initial franchise fees are paid when our initial pre-opening obligations to you are complete. The initial fees for the purposes of the deferral include all initial franchise fees described in Item 5 of the Franchise Disclosure Document. You will place the amount of any initial fees or payments owed to us into a single purpose bank account in your business name, and will allow us to verify that the funds remain in that account, until the deferral condition is fulfilled, at which time you will pay such funds to us via wire transfer or cashier's check.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless

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.

Section 14.B is amended to add the following:

“Franchisees have no obligation to indemnify or hold harmless an indemnified party for losses to the extent that they are determined to have been caused solely and directly by the indemnified party’s negligence, willful misconduct, strict liability, or fraud.”

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.”

RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

Risk Factors:

Use of Franchise Brokers. The franchisor may use the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor’s current and former franchisees to ask them about their experience with the franchisor.

Receivables due from affiliate or parent without their financial statements.

The franchisor is owed a significant amount of money from an affiliate which is shown as a receivable on its balance sheet. This franchise disclosure document does not include the financial statements of the affiliate so you may not be able to evaluate the ability of the franchisor to collect this amount due from its affiliate. The inability of the franchisor to collect on this receivable could have an adverse effect on its financial condition and its ability to provide services and support to you as a franchisee.

The second sentence of Section 36(E) of the Franchise Agreement which reads “Franchisee represents and acknowledges that it has not received or relied on any Financial Performance Representations or guarantee, express or implied, as to the revenues, profits, sales or likelihood of success of the Franchised Business” is hereby deleted.

The undersigned does hereby acknowledge receipt of this addendum.

Dated this _____ day of _____ 20_____.

Exhibit B
Consignment Agreement

CONSIGNMENT AGREEMENT

THIS CONSIGNMENT AGREEMENT (this “Agreement”) is made effective this [] day of [], ~~2023~~2024 (the “Effective Date”), between MINISO DEPOT CA, INC. (“Consignor”), a California corporation, and [] (“Consignee”).

RECITALS

A. **WHEREAS**, Consignee owns certain Miniso retail stores pursuant to that certain Franchise Agreement with Miniso Depot Franchisor LLC (“Franchisor”), dated [], ~~2023~~2024 (the “Franchise Agreement”), all as identified on Schedule "1" attached hereto (collectively, the “Stores”);

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

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

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

1. General Terms

1.1 Appointment and Acceptance

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

1.2 Application by Consignee for Consignment

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

1.3 Location and Identification of Products

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

3. Price, Payment, and Commission

3.1 Sales Price

Consignee shall quote to Purchasers the price for Products established by Consignor in the latest price list of Consignor furnished to Consignee.

3.2 Change of Price

Consignor reserves the right to change its price list from time to time and Consignee shall adjust the prices which it quotes so as to conform to the revised price list.

3.3 Allotment of Expenses

Consignee shall be liable for and agrees to pay the following expenses to the extent they are associated with Products:

- (a) Property taxes for the inventory in the store;
- (b) Sales and Use taxes on transactions between Consignee and customers.
- (c) Storage and warehousing expenses, if applicable;
- (d) Product liability insurance and other types of insurance usually carried by persons engaged in the same or similar business to the extent necessary to cover any risks which may be reasonably foreseen; and
- (e) Shipping and handling costs for delivery of Products from Consignor to Consignee. ~~Consignor shall credit 50% of shipping and handling costs at a comparative market rate if the shipping mileage is 1,000 miles and above.~~
- (f) Shopping bags to be provided to customers who purchase the Products. Consignor will provide the shopping bags to Consignee, who will be responsible for paying Consignor 100% of the cost of each shopping bag. In no event may Consignee charge the customer more for a shopping bag than the amount paid by Consignee to Consignor.

Consignor shall be liable for and agrees to pay all excise and sales taxes on transactions between Consignor and Consignee. If payment to shipping and handling vendor is over thirty (30) days past due, Consignor reserves the right to stop shipment until vendor receives payment.

3.4 Commission to Consignee, and Payment to Consignor

Consignee shall be liable for payment of the amount specified in Consignor's current price list for any Products delivered pursuant to this Agreement, less a commission of ~~40~~55% on the

goods themselves, and only after such Products have been sold to a Purchaser, such that Consignor will be entitled to ~~60~~45% of the Gross Revenues from any Products sold and Consignee will be entitled to ~~40~~55% of the Gross Revenues from any Products sold. (“Gross Revenues” are defined as, “All charges and/or revenues that are earned or received by Consignee in the operation of the Franchised Business, less sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments and credits.”) However, for all Miniso-sourced Local Purchase Products sold, which consist of any goods that are not MINISO-branded and that are sourced by Consignor or its Affiliates (e.g. food and beverage goods, souvenir items, and other local products located and sourced by Consignor or its Affiliates), Consignor will be entitled to ~~70~~65% of the Gross Revenue from the sales of all such products, and Consignee will be entitled to ~~30~~35% of the Gross Revenue from the sales of all such products.

Following such sale of Products and/or food and beverage goods, including Miniso-sourced Local Purchase Products, Consignee shall pay to Consignor the amount due on a weekly basis, as follows:

- (a) Each Monday, Consignee shall provide to Consignor a report identifying the Gross Revenue from the sales of Products and food and beverage items from the previous week.
- (b) Each Wednesday, Consignee shall inform Consignor in writing as to the amount of Gross Revenue to be paid to Consignor for sales from the previous week.
- (c) Consignor shall promptly raise and address with Consignee any discrepancy or other issue between the amount of Gross Revenue earned by Consignee and the amount of Gross Revenue proposed to be paid to Consignor.
- (d) Each Friday, Consignee shall pay to Consignor the undisputed amount of Gross Revenue earned from the previous week.
- (e) For any Gross Revenue that is in dispute, Consignee and Consignor shall attempt in good faith to resolve their disagreement. Any unresolved disagreements shall be resolved in accordance with the dispute resolution provisions of this Agreement.

In the event payment to be made to Consignor is due on a day which is not a Business Day, such payment shall be due on the next Business Day. All amounts due from Consignee to Consignor shall bear interest after the due date at the higher of the rate of two percent (2%) per month or the highest applicable legal rate for open account business credit allowed under applicable law. This Section is not an agreement to permit or accept payments after they are due or a commitment by Consignor to extend credit. Consignee shall pay Consignor or its Affiliates on demand all reasonable costs of collection that Consignor or its Affiliates incurs in connection with any late payments made by Consignee, including legal costs and attorneys’ fees.

Consignor reserves right to suspend shipments of new inventory to Consignee if any portion of the Gross Revenue payment owed to Consignor is not timely paid.

included in the Material & Equipment Fee is the cost of purchasing the point of sale (POS) Computer System (as defined in Section 12(BA) of the Franchise Agreement), which includes all store computers, the 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. The Material & Equipment Fee is due within ten (10) days following execution of the lease for Consignee's store. If Consignee desires to purchase any material or equipment locally, Consignee must first obtain written approval from Miniso Depot Franchisor LLC, as provided in the franchise agreement.

4. Territory

4.1 Territory

Consignee shall have the right to sell Products only in the store(s) where Consignee obtains the sublicense right pursuant to the Franchise Agreement.

5. Orders

5.1 Accepting and Filling Orders

All orders received by Consignee from Purchasers for Products are subject to acceptance by Consignor. Consignee expressly releases Consignor from liability for any loss or damage arising from the failure of Consignor to fill any such order.

5.2 Notice to be Given by Consignee

In selling Products Consignee shall:

- (a) Make no representations, promises or warranties concerning any Products except as specifically authorized by Consignor or Franchisor; and
- (b) Quote only the prices, terms and conditions for the sale of products fixed or authorized by Consignor or Franchisor in writing.

6. Maintaining and Inspecting Records

6.1 Maintaining, Inspecting and Furnishing Records

In order that Consignor may have a complete record of the quantity and type of Products sold or in inventory, Consignee agrees to furnish at least once a month, or at such intervals as agreed upon by Consignor and Consignee, a report of all its sales of Products. Consignee also agrees to keep accurate records of all contracts and accounts covered by this Agreement, and to permit examination of such contracts and accounts by Consignor or its agents at any time during Consignee's business hours. The right of Consignor to examine such accounts and contracts shall cease one year after termination of this Agreement. Consignee further agrees to have its

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~~If the Consignee's store has RFID labeled inventory, all audit costs will be borne by the Consignee. If the Consignee's store does not have RFID labeled inventory, Consignee will bear the costs of the audit if the accuracy rate of the inventory is below 70%. If the Consignee's store has both RFID and non-RFID labeled inventory, then the Consignee will bear the cost of the audit for the portion of inventory that is RFID labeled and Consignee will bear the costs of the audit if the accuracy rate of the non-RFID labeled inventory is below 70%. Consignee also will be liable for 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.

Exhibit C
Supply Agreement

prices which it quotes so as to conform to the revised price list.

3.3 Allotment of Expenses

Buyer shall be liable for and agrees to pay the following expenses to the extent they are associated with Products:

- (a) Property taxes for the inventory in the store;
- (b) Sales and Use taxes on transactions between Buyer and customers;
- (c) Storage and warehousing expenses, if applicable;
- (d) Product liability insurance and other types of insurance usually carried by persons engaged in the same or similar business to the extent necessary to cover any risks which may be reasonably foreseen;
- (e) Shipping and handling costs for delivery of Products from Seller to Buyer. ~~Seller shall credit 50% of shipping and handling costs at a comparative market rate, if the shipping mileage is 1,000 miles and above;~~ and
- (f) Shopping bags to be provided to customers who purchase the Products. Seller will provide the shopping bags to Buyer, who will be responsible for paying Seller 100% of the cost of each shopping bag. In no event may Buyer charge the customer more for a shopping bag than the amount paid by Buyer to Seller.
- (g) Seller shall be liable for and agrees to pay all excise and sales taxes on transactions between Seller and Buyer. If payment to shipping and handling vendor is over thirty (30) days past due, Seller reserves the right to stop shipment until vendor receives payment.

3.4 Product Pricing

- (a) Buyer shall purchase the Products from Seller at the prices set forth in Seller's price list in effect at the time that Seller accepts the related Purchase Order (the "Purchase Price").
- (b) The Purchase Price for Miniso-branded Products shall generally be ~~55~~50% of the full retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price.
- (c) The Purchase Price for non-Miniso-branded Products, including Miniso-sourced Local Purchase Products, shall generally be ~~70~~65% of the retail price for sale of such Product to the customer, provided that Seller shall have the right to set such price in its sole discretion, including at a variant percentage of full retail price.

3.5 *Material & Equipment Fees*

In connection with the construction, renovation, and/or build-out of Buyer's franchise store, Buyer shall pay a Material & Equipment Fee to Seller. 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 Buyer will need to purchase to open the store. Buyer will be responsible for purchasing the materials and equipment from Seller 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 included in the Material & Equipment Fee is the cost of purchasing the (POS) Computer System (as defined in Section 12(A) of the Franchise Agreement), which includes all store computers, the 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. The Material & Equipment Fee is due within ten (10) days following execution of the lease for Buyer's store. If Buyer desires to purchase any material or equipment locally, Buyer must first obtain written approval from Franchisor, as provided in the Franchise Agreement.

4. ***Territory***

4.1 *Territory*

Buyer shall have the right to sell Products only in the store(s) where Buyer obtains the sublicense right pursuant to the Franchise Agreement.

5. ***Orders***

5.1 *Terms of Sale by Buyer*

In selling Products, Buyer shall:

- (a) Make no representations, promises or warranties concerning any Products except as specifically authorized by Seller or Franchisor; and
- (b) Quote only the prices, terms and conditions for the sale of Products fixed or authorized by Seller or Franchisor in writing.

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~~
Secretary of State
99 Washington Avenue
Albany, NY 12231
(518) 473-2492

Exhibit G
State Effective Dates