

## FRANCHISE DISCLOSURE DOCUMENT



COTTI PARTNERS LLC  
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<https://www.Cotti.com>

The Franchisor is COTTI PARTNERS LLC (“we” or “us”). We develop and franchise retail stores utilizing the “Cotti Coffee” system. As a Cotti Coffee franchisee, you will operate a store that sells made-to-order coffee, tea, other non-alcoholic beverages, bottled products, coffee products, dessert, snacks, related merchandise and products, and provide related services (“Store,” or “Cotti Coffee Store”).

The total ~~initial~~ investment necessary to begin ~~the~~ operation of a Cotti Coffee ~~Store ranges from~~ ~~franchise is~~ \$259,170 to \$608,200. This amount includes ~~payments of~~ \$107,790 to \$162,700 that must be paid to ~~the franchisor us~~ or ~~an affiliate of ours~~.

This Disclosure Document summarizes certain provisions of ~~our your~~ franchise agreement and other information in plain English. ~~Undefined capitalized terms used in this disclosure document have the meaning assigned to them in the Franchise Agreement attached as Exhibit B.~~ 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 government agency has verified the information contained in this document.**

You may wish to receive this Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the franchise development office at 8 The Green, Suite B, Dover, Delaware 19901, (862)777-2667 (phone).

The terms of your ~~franchise agreement contract~~ will govern ~~our your~~ franchise relationship. Do not rely on this Disclosure Document alone to understand your ~~franchise agreement contract~~. Read ~~the franchise agreement and all of your other~~ contracts carefully. Show the ~~franchise agreement and all your other~~ contracts and this Disclosure Document to an advisor, like a lawyer or an accountant.

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

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

ISSUANCE DATE: ~~January 15~~ March 31, 2026

### Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Delaware or the franchisor's principal place of business. 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 Delaware than in your own state.
2. **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.
3. **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.
4. **Unregistered Trademark.** The primary ~~logo~~-trademark that you will use in your business is not federally registered. If the franchisor's ability to use this trademark in your area is challenged, you may have to identify your business and its products/services by a different name. This change can be expensive and may reduce brand recognition of the products and services you offer.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

**COTTI PARTNERS LLC**  
**FRANCHISE DISCLOSURE DOCUMENT**

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**EXHIBITS**

Exhibit A	List of State Administrators and Agents for Service of Process
Exhibit B	Franchise Agreement and Attachments
Exhibit C	List of Franchisees
Exhibit D	List of Franchisees Who Have Left System
Exhibit E	Financial Statements
Exhibit F	Form of General Release
Exhibit G	Table of Contents of Franchise Operations Manual
Exhibit H	State Specific Addenda
Exhibit I	Form of Letter of Intent for Franchise

**ITEM 2**  
**BUSINESS EXPERIENCE**

**Peiqiang Wang – Executive Director**

Mr. Wang has served as our Executive Director since our establishment. He is the Director of COTTI USA and Head of the North American Market of Cotti Coffee brand- and he primarily worked in New York, U.S.A. In 2015, Mr. Wang founded Shenzhou Ucar Co., Ltd., located in Beijing, China, and was its Executive Vice-President until August 2021. Mr. Wang He has been in the management position with the Cotti Coffee brand brand (headquartered in Beijing, China) since August 2021, working primarily in primarily in Tianjin, China and New York, U.S.A.-In 2015, Mr. Wang founded Shenzhou Ucar Co., Ltd., and was its Executive Vice President until August 2021.

**Anthony Cheung - Regional Manager of Los Angeles**

Mr. Cheung has served as our Regional Manager of Los Angeles since our establishment. From July 2020 to September 2021, he was the Vice President of the Platform Business Division and Head of the E-Commerce Center at Fulu Holdings, located in Wuhan, China. From September 2021 to June 2024, he was a Managing Partner at Jieying Dongni (Shanghai) Information Technology Co., Ltd., located in Shanghai, China. From October 2024 to May 2025, he acted as Head of Commercial Store Operations at a furniture cross-border e-commerce company, located in Los Angeles, CA.

**Kaixin Huang: Regional Manager of San Francisco**

Ms. Huang has served as our Regional Manager of San Francisco since our establishment. From February 2023 to November 2025, he was the General Manager for multi-store operations at Maruwu Seicha, located in San Francisco, CA. He was also Store Manager for both Pink Pink Tea Shoppe (November 2021 – Present) & Sharetea (November 2017 – November 2021), located in San Francisco, CA.

**Jiawei Sun: Regional Manager of New York**

Mr. Sun has served as our Regional Manager of New York ~~San Francisco~~ since our establishment. From January 2019 to December 2024, he was the Regional Manager at HungryPanda US, located in Monterey Park, CA.

**ITEM 3**  
**LITIGATION**

No litigation is required to be disclosed in this Item.

**ITEM 4**  
**BANKRUPTCY**

No bankruptcy information is required to be disclosed in this Item.

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Type of Fee (Note 1)	Amount	Due Date	Remarks
On-Site Training Fees	The then-current fee (currently \$5,000 per time plus all expenses related to our personnel's travel, food, lodging and living expenses)	On demand before the training	If you choose to attend the initial or ongoing training program at a location designated by us (currently virtually), we will not charge you an on-site training fee. If you choose to have us conduct any training at a location designated by you, you agree to pay us the On-Site Training Fee,. You must also reimburse us upon invoicing all expenses related to our personnel's travel, food, lodging and living expenses.
Payment Service Fee	Up to 5% of total charge	As incurred	We may charge this fee if you make a payment to us or our affiliate by credit card.
<u>Computer and Other Technology Systems</u>	<u>\$1,100</u>	<u>Monthly</u>	
Late Payment Fee	\$100 per occurrence, plus the lesser of the daily equivalent of 18% per year simple interest or the highest rate allowed by law	As incurred	Payable if any payment due to us or our affiliate is not made by the due date. Interest accrues from the original due date until payment is received in full.
Non-Sufficient Funds Fee	\$100 per occurrence, plus the lesser of the daily equivalent of 18% per year simple interest or the highest rate allowed by law	As incurred	Payable if any check or electronic payment is not successful due to insufficient funds, stop payment or any similar event.

## ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

~~You must purchase or lease and install all fixtures, furnishings, equipment (including point of sales system), construction services, uniforms, décor items, signs, inventory, supplies, materials, and related items we require, all of which must conform to the standards and specifications stated in our Manual or otherwise in writing, unless you have first obtained our written consent to do otherwise. If we require, you must purchase or lease these items only from suppliers and/or distributors that we designate or approve from time to time (which may include or be limited to us or our affiliates). You may not install or permit to be installed on the Store premises any fixtures, furnishings, equipment, décor items, signs, games, vending machines or other items without our written consent or that do not comply with our specifications.~~

~~To make sure that the highest degree of quality and service is maintained, you must operate the Store in strict conformity with the methods, standards and specifications that we prescribe in the Manual or otherwise in writing. You must maintain in sufficient supply and use and sell at all times only those food and beverage items, ingredients, products, materials, supplies, packaging and paper goods that meet our standards and specifications. All menu items must be prepared in accordance with the recipes and procedures specified in the Manual or other written materials. You must not deviate from these standards and specifications by the use or offer of non-conforming items, or differing amounts of any items, without obtaining our written consent first. We can, and expect to, modify our standards and specifications as we deem necessary. We will provide you notice in the Manual or otherwise in writing (such as via email) of any changes in our standards and/or specifications.~~

You must obtain all food and beverage items, ingredients, supplies, materials, fixtures, furnishings, ~~construction services and materials, décor items,~~ equipment (including point of sale system and communication systems), and other products ~~and services for the operation of used or offered for sale at~~ the Store solely from suppliers who demonstrate, to our continuing reasonable satisfaction, the ability to meet our then-current standards or in accordance with our standards and specifications. A list of our approved products and suppliers will be included in the Manual and is subject to change over time. We will provide you ~~notice updates~~ in the Manual or otherwise in writing (such as via email) of any changes to the lists of approved products and approved suppliers. We do not provide material benefits to you based solely on your use of designated or approved sources. These items include Proprietary Products and Non-Proprietary Products as specified below.

Proprietary Products: We: (i) utilize proprietary ingredients, equipment, products, and recipes, and may continue to develop and own such; (ii) utilize certain materials and supplies (such as build-out fixtures, cups and containers) that bear our Marks; and (iii) offer to sell merchandise or related products, such as keychains, stickers, seasonal or co-branded products, that bear our Marks (collectively, “Proprietary Products”). ~~Because of the importance of quality and uniformity of production and the significance of those Proprietary Products in the System, it is to your and our benefit that we closely control the production and distribution of those Proprietary Products. Therefore, you will use only our proprietary recipes and other Proprietary Products and will purchase those items solely from us or from a source designated by us (including our affiliates) all of your inventory of those products. Currently, our affiliate CSC is the only approved supplier. No officer of ours owns any interest in CSC.~~ We currently do not accept requests for alternative supplies or services for these Proprietary Products. Specifications and standards for such Proprietary Products and criteria for these suppliers will not be available to you.

Non-Proprietary Products: All non-proprietary ingredients, materials, construction materials, equipment, utensils, services, and other supplies and materials used in your Cotti Coffee Store (collectively, “Non-Proprietary Products”) must strictly conform to our quality standards and reasonable specifications. You will purchase those items solely from us or from a source designated by us (including our affiliates).

Currently, our affiliate CSC and other third-parties are the approved suppliers. No officer of ours owns any interest in CSC. In the situation when the Non-Proprietary Products are purchased or leased domestically, you may submit requests for alternative products or alternative suppliers for our approval. Upon your request, we will make specifications and standards for such products and criteria for these suppliers available to you. You must notify us and submit to us the information, specifications and samples we request. We will use commercially reasonable efforts to notify you within 30 days after receiving all requested information and materials, whether you are authorized to purchase or lease the product or service from that supplier or provider. We shall be deemed to have rejected your request if we fail to issue our approval within the 60-day period. You must reimburse us for all costs and expenses that we incur in reviewing a proposed supplier, product or service within ten days after invoicing. We may revoke approval of any supplier, product or service in our sole discretion in which case you must stop purchasing from such supplier. We apply the following general criteria, among others, in approving a proposed supplier: (1) quality and price of products and services; (2) conformity to the System standards (such as flavors); (3) production and delivery capability; (4) proximity to Cotti Coffee Stores to ensure timely deliveries of the products or services; and (5) the dependability of the supplier. The supplier may also be required to sign a supplier agreement with us. We may periodically re-inspect approved suppliers' facilities and products, and we reserve the right to revoke our approval of any supplier, product or service that does not continue to meet our specifications. We will send written notice of any revocation of an approved supplier, product or service.

We and our affiliates have the right to derive revenue and profit from the sale or lease of products and services to you, including marking up the prices ("Revenues"). We and our affiliates also have the right to collect and retain any and all allowances, rebates, credits, incentives, or benefits (collectively, "Allowances") offered by manufacturers, suppliers, and distributors to you, to us, or to our affiliate based upon your purchases of products and services from manufacturers, suppliers, and distributors. We or our affiliates will have all of your right, title, and interest in and to any and all of these Revenues and Allowances. We or our affiliates may collect and retain any or all of these Revenues and Allowances without restriction (unless otherwise instructed by the manufacturer, supplier, or distributor).

During our last fiscal year ended December 31, 2025, our revenue was \$0; neither we nor our affiliates derived Revenue or other material consideration or Allowances as a result of franchisees' required purchases or leases.

Collectively, the purchases and leases that you must make from us and our affiliates, from designated or approved suppliers, or under our standards and specifications will represent approximately 90% to 100% of your total purchases in establishing the Store, and approximately 90% to 100% of your total purchases in the continuing operation of the Store.

We currently do not have any purchasing or distribution cooperatives. We may, when appropriate, negotiate purchase arrangements, including price terms, with designated and approved suppliers on behalf of the System. We do not conduct such negotiations for the benefit of franchisees.

You must order any sales and marketing material from us, or our designated suppliers (which may be an affiliate), that we require. We may create and make available to you, advertising and other marketing materials. We may charge you for these materials. We may make these materials available over the Internet (in which case you must arrange for printing the materials and pay all printing costs). We may also enter into relationships with third party suppliers who will create the advertising or marketing materials for your purchase. We may also in our sole discretion provide you with our designed marketing materials, and instruct you that you may modify or print such with vendors of your choice.

You must obtain our approval of the site for the Store before you acquire the site. You must also obtain our approval of any contract of sale or lease for the Store before you sign the contract or lease. You must provide us with a copy of the fully signed lease for the Store premises.

Your Store must be constructed according to plans that we have approved. We will provide you with sample plans and/or our mandatory and recommended specifications for a Cotti Coffee Store, develop a design for your Store, and we have the right to designate the architect/designer that you must use. We also have the right to approve the contractor you select. You must arrange for construction plans to be created that incorporate our requirements into the size and shape of the approved site for your Store. You may not use the plans or begin building out your Store until we have approved the construction plans, and any changes to the construction plans must also be approved by us before the change may be implemented. Our review is not meant to assess compliance with any applicable laws, regulations or building codes. Our review is only to verify that the construction plans accurately present our trade dress, the Marks and meet our specifications. We reserve the right to inspect your Store while it is being constructed. You may not open your Store for business without our approval. You must certify to us that your Store has been constructed in compliance with the Americans with Disabilities Act.

You must obtain the insurance coverage required under the Franchise Agreement, as follows: (i) comprehensive general liability insurance including product liability, property damage, personal injury liability, bodily injury coverage and premises/operation liability for the Store and its operations with a limit of not less than \$2,000,000 combined single limit, written on an occurrence form, or such greater limit as may be required as part of any lease agreement for the Store; (ii) automobile liability insurance for non-owned automobiles including personal injury, wrongful death and property damage with single limit coverage in an amount not less than \$1,000,000, and this should include med-pay coverage; (iii) unemployment and workers' compensation insurance with a broad form all-states endorsement coverage sufficient to meet the requirements of the law; (iv) plate-gas insurance for coverage of your Store's windows and storefront displays; (v) steam boiler insurance; and (vi) all-risk personal property insurance in an amount equal to at least 100% of the replacement costs of the contents and tenant improvements located at the Store. We reserve the right to require that you obtain and maintain, in addition to all other policies of insurance, employment practices insurance in such amount as we specify. All of the required policies of insurance must name us, and our designated affiliates once established, as an additional insured with waiver of subrogation and must provide for a 30-day advance written notice to us of cancellation. You must provide us annually with a certificate of insurance as to the insurance coverage maintained.

You must participate in any loyalty or promotional program that we require. You must comply with all requirements of the loyalty or promotional programs as we may periodically modify them. Other than the our loyalty or promotional programs, you must not, internally or through a third party, participate in any other mobile or online ordering, purchasing or payment program or other proprietary, closed network, online stored value card program without our written approval.

We may, when appropriate, negotiate purchase arrangements, including price terms, with designated and approved suppliers on behalf of the System. As of the date of this Disclosure Document, there are no purchasing or distribution cooperatives in which you must participate. When determining whether to grant new, additional or renewal franchises, we consider many factors, including your compliance with the requirements described in this Item 8, but your compliance with these requirements does not automatically give you the right to an additional or renewal franchise.

We may establish strategic alliances or preferred vendor programs with suppliers that are willing to supply some products, equipment, or services to some or all of the Stores in our System. We and/or our affiliates may negotiate supply contracts with our suppliers under which we are able to purchase products, equipment,

supplies, services and other items at a price that will benefit us and our franchisees. If we do establish those types of alliances or programs, we may limit the number of approved suppliers with whom you may deal, we may designate sources that you must use for some or all products, equipment and services, and we may refuse to approve proposals from franchisees to add new suppliers if we believe that approval would not be in the best interests of the System or the franchised network of Stores.

Currently, our affiliate CSC is the a designated supplier for the majority of the proprietary and non-proprietary equipment, fixtures, furnishings, signage, ingredients, supplies, and materials for the System. Our officers or directors stated in Item 2 do not own an interest in CSC. We do not provide any material benefits to franchisees in return for their purchase of particular products or services or for using designated suppliers. We reserve the right to designate ourselves or our affiliate as a sole supplier in the future for any other products, materials, services, and equipment.

We and our affiliates have the right to derive revenue and profit from the sale or lease of products and services to you, such as marking up the prices (“Revenues”). We and our affiliates also have the right to collect and retain any and all allowances, rebates, credits, incentives, or benefits (collectively, “Allowances”) offered by manufacturers, suppliers, and distributors to you, to us, or to our Affiliate based upon your purchases of products and services from manufacturers, suppliers, and distributors. We or our affiliates will have all of your right, title, and interest in and to any and all of these Revenues and Allowances. We or our affiliates may collect and retain any or all of these Revenues and Allowances without restriction (unless otherwise instructed by the manufacturer, supplier, or distributor).

Upon your request, we will make specifications and standards for such products and criteria for these suppliers available to you. You must notify us and submit to us the information, specifications and samples we request. We will use commercially reasonable efforts to notify you within 30 days after receiving all requested information and materials whether you are authorized to purchase or lease the product or service from that supplier or provider. We shall be deemed to have rejected your request if we fail to issue our approval within the 60 day period. You must reimburse us for all costs and expenses that we incur in reviewing a proposed supplier, product or service within ten days after invoicing. We may revoke approval of any supplier, product or service in our sole discretion in which case you must stop purchasing from such supplier. We apply the following general criteria, among others, in approving a proposed supplier: (1) quality and price of products and services; (2) conformity to the System standards (such as flavors); (3) production and delivery capability; (4) proximity to Cotti Coffee Stores to ensure timely deliveries of the products or services; and (5) the dependability of the supplier. The supplier may also be required to sign a supplier agreement with us. We may periodically re-inspect approved suppliers’ facilities and products, and we reserve the right to revoke our approval of any supplier, product or service that does not continue to meet our specifications. We will send written notice of any revocation of an approved supplier, product or service. We do not provide material benefits to you based solely on your use of designated or approved sources.

Collectively, the purchases and leases that you must make from us and our affiliates, from designated or approved suppliers, or under our standards and specifications will represent approximately 90% to 100% of your total purchases in establishing the Store, and approximately 90% to 100% of your total purchases in the continuing operation of the Store.

During our last fiscal year ended December 31, 2025, neither we nor our affiliates derived revenue or other material consideration as a result of franchisees’ required purchases or leases.

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**ITEM 9**  
**FRANCHISEE’S OBLIGATIONS**

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document. ~~“FA” refers to the Franchise Agreement.~~

Obligation	Section in Franchise Agreement (“FA”)	Disclosure Document Item
a. Site Selection and acquisition/lease	Section 7	Items 7 and 11
b. Pre-opening purchases/leases	Section 7	Items 7, 8 and 11
c. Site development and other pre-opening requirements	Sections 7 and 18	Items 7 and 11
d. Initial and ongoing training	Section 8	Items 6, 7 and 11
e. Opening	Sections 7 and 10	Items 6, 7, 9 and 11
f. Fees	Sections 5, 6, 7, 8, 9, 10, 11, 13, 15, 18, and 24	Items 5, 6 and 7
g. Compliance with standards and policies/Franchise Operations Manual	Sections 9, 10 11, 12, 19, 20, 23 and 25	Items 8, 11, 12, 14 and <u>Exhibits G</u>
h. Trademarks and proprietary information	Sections 16 and 17	Items 13 and 14
i. Restrictions on products/services offered	Section 12	Items 8 and 16
j. Warranty and customer service requirements	Section 12	Items 1 and 11
k. Territorial development and sales quotas	Section 4	Items 1, 11 and 12
l. Ongoing product/service purchases	Section 12	Items 8 and 16
m. Maintenance, appearance and remodeling requirements	Section 12	Items 7, 8 and 11
n. Insurance	Section 18	Items 6, 7 and 8
o. Advertising	Section 11	Items 11, 13 and 14
p. Indemnification	Section 21	Not Applicable
q. Owner’s participation/management and staffing	Section 10	Items 11, 15 and 17
r. Records and reports	Section 19	Item 11
s. Inspections and audits	Section 20	Items 6 and 11
t. Transfer	Sections 14 and 15	Item 17
u. Renewal	Section 5	Item 17
v. Post-termination obligations	Sections 17 and 25	Item 17
w. Non-competition covenants	Section 17	Item 17
x. Dispute resolution	Section 27	Item 17

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site. If we disapprove of the proposed site, you must select another site, subject to our consent. If we and you cannot agree on a site, your franchise agreement may be terminated, and part of or all of the Deposit will be forfeited. You must purchase or lease the site for your Store within 60 days after signing the Franchise Agreement. We generally do not own the premises for the Store and lease it to you.

### **Schedule for Opening**

The typical length of time between signing the Franchise Agreement or the payment of any fees and the opening of your Store is estimated to be 12 months. Some factors which may affect this timing are your ability to acquire a location through lease or purchase negotiations; your ability to secure any necessary financing; your ability to comply with local zoning and other ordinances; your ability to obtain any necessary permits and certifications; the timing of the delivery of equipment, tools and inventory; and the time to convert, renovate or build out the premises for your Store. You must open your Store to the public within 15 months of signing the Franchise Agreement or on or prior to the scheduled opening date, whichever is sooner, unless we grant an extension to you in our sole discretion.

### **Continuing Obligations**

During the operation of your Store, we (or our designee) will provide the following assistance and services to you:

1. Inform you of mandatory standards, specifications and procedures for the operation of your Store (See Franchise Agreement - Sections 12 and 16).
2. Provide additional training to you on the Cotti Coffee brand and System guidelines, or provide assistance that, in our discretion, you need or request. You may be required to pay additional fees for this training or assistance (See Franchise Agreement - Section 8).
3. Allow you to continue to use confidential materials, including the Franchise Operations Manual, the Marks, and the Proprietary Software (See Franchise Agreement - Sections 9.1, 12, 13.2 and 16).

### **Advertising**

#### **Grand Opening Marketing:**

We have no grand opening marketing requirement. If you choose to do so, you must submit all marketing plans and materials for our approval.

#### **National or Regional Marketing Fund:**

We currently have no national or regional marketing program or fund, ~~but reserve the right to establish such.~~

~~If and when we establish a national or regional fund, the fund received will be used for national and regional advertising, marketing, publicity and promotional activity relating to our business and to maintain our websites. We will determine, in our fully unrestricted discretion, the manner in which the fund will be spent. Some portion of the fund may be used for creative concept production, marketing surveys, test marketing and related purposes.~~

~~If and when we establish a national or regional fund, we will have the right to direct all advertising activities with sole discretion over creative concepts, materials and media used, as well as their placement and allocation. We may conduct advertising activities internally through the in-house marketing team/media and/or engage external sources, including national and/or regional agencies. We also will have the right to determine, in our sole discretion, the composition of all geographic and market areas for the implementation of these advertising and promotional activities. The fund may be used to meet any and all costs of maintaining, administering, directing and preparing national and/or regional advertising materials, programs and public relations activities (including, without limitation, the cost of preparing and conducting television, radio, magazine, billboard, newspaper, direct mail and other media programs and activities, for conducting marketing surveys, test marketing, employing advertising agencies to assist therewith, and providing promotional brochures, coupons and other marketing materials to all franchisees of the System). The fund is intended to maximize general public recognition in all media of the Marks and patronage of Cotti Coffee Stores and we have no obligation to ensure that expenditures of the fund in or affecting any geographic area are proportionate or equivalent to payments of any fund contribution by franchisees operating in that geographic area, or that any Store will benefit directly or in proportion to the fund contribution paid for the development of advertising and marketing materials or the placement of advertising. We have no obligation to spend any amount on advertising in your territory. No amount of the fund will be spent for advertising that is principally a solicitation for the sale of franchises.~~

~~If and when we establish a national or regional fund, we will have the right to reimburse ourselves out of the fund for the total costs (including indirect costs such as salaries for our employees who devote time and effort to fund related activities and overhead expenses) of developing, producing and distributing any advertising materials and collecting the fund contribution (including attorneys', auditors' and accountants' fees and other expenses incurred in connection with collecting any fund contribution). We also reserve the right to use a portion of the fund to subsidize the cost of presenting refresher training and/or a franchisee meeting. We do not intend to use any portion of the fund to solicit new franchise sales.~~

~~If and when we establish a national or regional fund, we will prepare, and furnish to you upon written request, an annual statement of funds collected and costs incurred. We are not required to have any fund statement audited, but if we choose to have the fund audited it will be at the fund's expense.~~

### **Cooperative Marketing:**

We currently do not have and do not anticipate forming, or approving the formation of, marketing cooperatives. You will not be required to participate in, or contribute to, a marketing cooperative.

### **Local Marketing:**

We currently do not have a local marketing requirement, ~~but reserve the right to make such requirements.~~

### **Website:**

We alone may establish, maintain, modify or discontinue all internet, world wide web and electronic commerce activities pertaining to the System.

Any websites or other modes of electronic commerce that we establish or maintain, including but not limited to any mobile applications ("apps") that we may have or introduce, may – in addition to advertising and promoting the products, programs or services available at Cotti Coffee Stores – also be devoted in part to offering Cotti Coffee franchises for sale and be used by us to exploit the electronic commerce rights which we alone reserve.

We have the right to use the above and other Marks under a non-exclusive licensing agreement with Cotti Coffee International Limited (the “Trademark License Agreement”) dated November 20, 2025. Our license allows us to use the Marks in connection with the offer and sale of franchises to third parties to own and operate businesses under the Marks. The license with Cotti Coffee International Limited covers the United States and has a ten-year term with the right to renew for an additional ten years. The Trademark License Agreement may be terminated by one party in the event: (a) the other party materially breaches any term of this Agreement and fails to cure such breach within 10 days of receipt of written notice; (b) the other party becomes insolvent, files for bankruptcy, or has a receiver appointed for its assets; or (c) the other party dissolves or ceases to conduct business in the ordinary course. There are no other agreements in effect that significantly limit our rights to use or license the above Marks in a manner material to the franchisee.

We do not have a federal registration for one of our principal trademarks. Therefore, our trademark does not have many 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.

We intend to file all affidavits, renewal and other documents required to maintain our interest in and to the Marks. There are no currently effective determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, no pending infringement, opposition or cancellation proceedings and no pending litigation involving any of the Marks that may significantly affect the ownership or use of any Mark listed above. We do not know of any prior rights or infringing uses that could materially affect the franchisee’s use of the principal trademark.

You must immediately notify us of any apparent infringement of the Marks or challenge to your use of any of the Marks or claim by any person of any rights in any of the Marks. You and your Responsible Owner are not permitted to communicate with any person other than us, or any designated affiliate, our counsel and your counsel involving any infringement, challenge or claim. We can take action and have the right to exclusively control any litigation or USPTO or other administrative or agency proceeding caused by any infringement, challenge or claim or otherwise relating to any of the Marks. You must sign any and all documents, and do what may, in our counsel’s opinion, be necessary or advisable to protect our interests in any litigation or USPTO or other administrative or agency proceeding or to otherwise protect and maintain our interests and the interests of any other person or entity (including any affiliate) having an interest in the Marks.

We will indemnify you against and reimburse you for all damages for which you are held liable for your use of any of the Marks, provided that the conduct of you and your Responsible Owner in the proceeding and use of the Marks is in full compliance with the terms of the Franchise Agreement.

Except as provided above, we are not obligated by the Franchise Agreement to protect any rights granted to you to use the Marks or to protect you against claims of infringement or unfair competition with respect to them. Although we are not contractually obligated to protect the Marks or your right to use them, as a matter of corporate policy we intend to defend the Marks vigorously.

We may require you, at your expense, to discontinue or modify your use of any of the Marks or to use one or more additional or substitute trade names, service marks, trademarks, symbols, logos, emblems and indicia of origin if we determine that an addition or substitution will benefit the System.

The license to use the Marks granted in the Franchise Agreement is non-exclusive to you. We have and retain all rights in the Marks.

**ITEM 15**  
**OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE**  
**BUSINESS**

We require that you either directly operate your Cotti Coffee Store or designate a manager (“Store Manager”) who has been approved by us in our commercially reasonable discretion. If the franchisee is an entity, the Store Manager does not need to have any equity interest in the franchisee. The “Responsible Owner” is an individual who will be primarily responsible for communicating with us about the Cotti Coffee Store. The Responsible Owner must have the authority and responsibility for the day-to-day operations of your Cotti Coffee Store unless designated to a Store Manager. If you are an individual, you are the Responsible Owner. If you are a legal entity, you must appoint an individual ~~that~~who has at least a 25% equity interest in the legal entity to be the Responsible Owner. Your Store Manager, if any, must successfully complete our training program (See Item 11). If you replace your Store Manager, the new Store Manager must satisfactorily complete our training program at your own expense. If the Store Manager is unable to perform his or her duties due to death, disability, termination of employment, or for any other reason, we require your Responsible Owner to assume responsibility for supervision of your Cotti Coffee Store until such time that you obtain a suitable replacement Store Manager.

If you are a legal entity, each direct and indirect owner (i.e., each person holding a direct or indirect ownership interest in you) must sign a Franchise Owners Agreement, which is attached to the Franchise Agreement as Attachment C. All of your employees, independent contractors, agents or representatives that ~~may~~ have access to our confidential information are required to ~~must~~ sign a confidentiality agreement. Employees without access to our confidential information are not required to sign a confidentiality agreement.

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Provision	Section in Franchise Agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	Section 17.3	Owners may not have an interest in, own, manage, operate, finance, control or participate in any competitive business within a two-mile radius of your Cotti Coffee Store, for one year. If you or your owners engage in any activities prohibited by the Franchise Agreement during the restricted period, then the restricted period applicable to you or the non-compliant owner shall be extended by the period of time during which you or the non-compliant owner, as applicable, engaged in the prohibited activities. Subject to applicable state law.
s. Modification of agreement	Sections 9.1 and 29.9	No modifications of the Franchise Agreement during the term unless agreed to in writing, but the Manual is subject to change at any time in our discretion. Modifications are permitted on renewal.
t. Integration/merger clause	Section 29.9	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside of this Franchise Disclosure Document and the Franchise Agreement may not be enforceable. <u>Notwithstanding the foregoing, nothing in this or any related agreement is intended to disclaim the express representations made in the Franchise Disclosure Document, its exhibits and amendments.</u>
u. Dispute resolution by arbitration or mediation	Section 27	Except for certain claims and subject to state law, all disputes must be mediated and arbitrated in Delaware, subject to applicable state law.
v. Choice of forum	Section 27.4	All disputes must be mediated, arbitrated, and if applicable, litigated in Delaware, subject to applicable state law.
w. Choice of law	Section 29.1	Delaware law applies, subject to applicable state law.

**ITEM 18**  
**PUBLIC FIGURES**

We currently do not use any public figure to promote the sale of our franchises but reserve the right to do so.

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**ITEM 21**  
**FINANCIAL STATEMENTS**

Included as Exhibit E are our ~~unaudited~~ financial statements since our establishment on November 20, 2025, to December 31, 2025, as well as our unaudited financial statements from January 1, 2026, to January 15, 2026. We have not been in business for three years or more and cannot include all the financial statements required by the Rule for its last three fiscal years. Our fiscal year ends December 31.

**ITEM 22**  
**CONTRACTS**

Attached to this Disclosure Document are the following agreements with exhibits:

Franchise Agreement (with Attachments) – Exhibit B  
Form of General Release – Exhibit F  
State Specific Addenda – Exhibit H  
Form of Letter of Intent for Franchise – Exhibit I

**ITEM 23**  
**RECEIPTS**

The Receipt pages are located on the last two pages of this Disclosure Document.

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# **COTTI PARTNERS LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH INDEPENDENT AUDITOR'S REPORT**

## TABLE OF CONTENTS

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<b>Financial Statements</b>	
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Statement of Cash Flows	6
<b>Notes to Financial Statements</b>	7

# **JTC ACCOUNTANCY CORP**

CERTIFIED PUBLIC ACCOUNTANTS  
225 E Santa Clara St., STE 300, Arcadia, CA 91006  
Tel: (626) 279-1289      www.jtc-cpas.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Management and Member  
**COTTI PARTNERS LLC**  
Delaware, USA

### **Opinion**

We have audited the accompanying financial statements of **Cotti Partners LLC**, a limited liability company organized under the laws of the State of Delaware, which comprise the balance sheet as of December 31, 2025, and the related statements of operations, changes in member's equity, and cash flows for the period from November 20, 2025 (inception) to December 31, 2025, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Cotti Partners LLC** as of December 31, 2025, and the results of its operations and its cash flows for the period from November 20, 2025 (inception) to December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Cotti Partners LLC** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Cotti Partners LLC's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Cotti Partners LLC's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Cotti Partners LLC's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*JTC Accountancy Corp.*

JTC Accountancy Corp.  
Arcadia, California  
March 31, 2026

**COTTI PARTNERS LLC**  
**BALANCE SHEET**  
**DECEMBER 31, 2025**

**Assets**

Total assets \$                      -

**Liabilities and member's equity**

Total liabilities                      -

Member's equity

    Member capital -

    Accumulated earnings (deficit)                      -

Total member's equity                      -

Total liabilities and member's equity \$                      -

The accompanying notes are an integral part of these financial statements

**COTTI PARTNERS LLC**  
**STATEMENT OF OPERATIONS**  
FOR THE PERIOD FROM NOVEMBER 20, 2025 (INCEPTION) TO DECEMBER 31, 2025

Revenue, net	\$	-
Operating expenses		-
		<hr/>
Net income	\$	-
		<hr/> <hr/>

The accompanying notes are an integral part of these financial statements

**COTTI PARTNERS LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE PERIOD FROM NOVEMBER 20, 2025 (INCEPTION) TO DECEMBER 31, 2025**

	<b>Member Capital</b>		<b>Accumulated Earnings (Deficit)</b>		<b>Total</b>
Balance, November 20, 2025 (inception)	\$	-	\$	-	\$ -
Net income (loss)		-		-	-
Balance, December 31, 2025	\$	-	\$	-	\$ -

The accompanying notes are an integral part of these financial statements

**COTTI PARTNERS LLC**  
**STATEMENT OF CASH FLOWS**  
FOR THE PERIOD FROM NOVEMBER 20, 2025 (INCEPTION) TO DECEMBER 31, 2025

Cash flows from operating activities:		
Net income (loss)	\$	-
Net cash provided by operating activities		-
Cash flows from investing activities:		
Net cash provided by investing activities		-
Cash flows from financing activities:		
Net cash provided by financing activities		-
Net increase (decrease) in cash and cash equivalents		-
Cash and cash equivalents, at inception		-
Cash and cash equivalents, end of period	\$	-
 <b><u>Supplemental disclosures of cash flow information</u></b>		
Cash paid during the period for:		
Interest	\$	-
Income tax	\$	-

The accompanying notes are an integral part of these financial statements

**COTTI PARTNERS LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

---

**NOTE 1 – NATURE OF BUSINESS**

Cotti Partners LLC (the “Company”) was formed in the State of Delaware on November 20, 2025. The Company is a wholly owned subsidiary of Cotti USA Inc., a company registered in California. Cotti Coffee Inc. (Cayman) is the ultimate parent company. The Company was formed for the purpose of engaging in the franchising and operational support of COTTI COFFEE-branded beverage stores in the United States. For the period from November 20, 2025 (inception) to December 31, 2025, the Company had not commenced operations and had no transactions. Accordingly, the accompanying financial statements reflect no assets, liabilities, revenues, expenses, or cash flows, and no contributions or distributions in member’s equity.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Income Taxes

The Company is a single-member limited liability company and is treated as a disregarded entity for U.S. federal and state income tax purposes. Accordingly, the Company does not file separate income tax returns, and its taxable income or loss is included in the income tax return of its sole member, Cotti USA Inc. As a result, the Company does not record any provision for income taxes in the accompanying financial statements.

**NOTE 3 – MEMBER’S EQUITY**

The Company is wholly owned by Cotti USA Inc. Under the Company’s operating agreement, the sole member may make capital contributions to the Company, but is not obligated to do so. As of December 31, 2025, no capital contributions had been made to by the parent company.

**NOTE 4 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 31, 2026, the date the financial statements were available to be issued. On February 28, 2026, the sole member, Cotti USA Inc., made a capital contribution of \$200,000 to the Company. Other than this matter, there were no material subsequent events that required recognition or disclosure in the accompanying financial statements.



# L&Q Tax and Financial Service Inc

16231 Elza Dr  
Hacienda Heights, CA 91745  
Tel: 626-413-6628

The accompanying financial statements of Cotti Partners LLC as of and for the period ended January 15 2026 and December 31, 2025, were not subjected to an audit, review, or compilation engagement by me and I do not express an opinion, a conclusion, nor provide any assurance on them. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

I consent to the use in the Franchise Disclosure Document issued by Cotti Partners LLC (the "Franchisor") dated January 15, 2026, as it may be amended from time to time, of our report dated February 9, 2026, relating to the financial statements of the Franchisor for the period from November 20, 2025 to January 15, 2026.

This consent is provided solely for inclusion in the above-referenced Franchise Disclosure Document and any amendments thereto.

A handwritten signature in black ink, appearing to be 'CJ' or similar, written in a cursive style.

Hacienda Heights, CA  
February 9, 2026

# Cotti Partners LLC

## Balance Sheet

	Jan 15, 26	Dec 31, 25
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash and cash equivalents	200,000.00	0.00
<b>Total Checking/Savings</b>	200,000.00	0.00
<b>Total Current Assets</b>	200,000.00	0.00
<b>TOTAL ASSETS</b>	200,000.00	0.00
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Members Equity	200,000.00	0.00
<b>Total Equity</b>	200,000.00	0.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	200,000.00	0.00

No Assurance is Provided

# Cotti Partners LLC Income Statement

	Jan 1 - 15, 26	Nov 20 - Dec 31, 25
Net Income	<u>0.00</u>	<u>0.00</u>

No Assurance is Provided

**RECEIPT**  
(Your Copy)

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 Cotti Partners LLC ~~we~~ offers you a franchise, ~~we-it~~ must provide this disclosure document to you: (a) 14 calendar days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, or (b) Under New York, and Rhode Island law, if applicable, at the earlier of (i) your first personal meeting to discuss the franchise, or (ii) 10 business days before you sign a binding agreement with, or make payment to us or an affiliate in connection with the proposed franchise sale, or (c) Michigan and Oregon require that Cotti Partners LLC ~~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 Cotti Partners LLC ~~we~~ ~~does~~ not deliver this Disclosure Document on time or if it contains a false or misleading statement or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state administrator identified on Exhibit A to this Disclosure Document.

The name, principal business address and telephone number of each franchise seller offering the franchise is: Peiqiang Wang, 8 The Green, Suite B, Dover, Delaware 19901, phone: (862)777-2667, and email: eric.wang@cotticoffee.com (Phone). Or \_\_\_\_\_.

The issuance date of this Disclosure Document is March 31~~January 15~~, 2026.

Cotti Partners LLC ~~We~~ ~~authorizes~~ the respective state agencies identified on Exhibit A to receive service of process for us in the particular state.

I received a Disclosure Document dated March 31~~January 15~~, 2026 (certain state effective dates appear on the State Cover Page) that included the following Exhibits:

Exhibit A	List of State Administrators and Agents for Service of Process
Exhibit B	Franchise Agreement and Attachments
Exhibit C	List of Franchisees
Exhibit D	List of Franchisees Who Have Left System
Exhibit E	Financial Statements
Exhibit F	Form of General Release
Exhibit G	Table of Contents to Franchise Operations Manual
Exhibit H	State Specific Addenda
Exhibit I	Form of Letter of Intent for Franchise

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

(Retain this copy)

**RECEIPT**  
(Franchisor Copy)

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

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Exhibit H	State Specific Addenda
Exhibit I	Form of Letter of Intent for Franchise

DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

(Return this copy to franchisor)