FRANCHISE DISCLOSURE DOCUMENT

Miniso Depot Franchisor LLC,
a California Limited Liability Company
200 S. Los Robles Ave, Suite 200
Pasadena, CA 91101
Tel: (626) 463-4251
Email: franchise@minisousa.com
http://us.miniso.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 varies depending on the length of the initial term selected by each franchisee. If you select a 3-year initial term, the total investment necessary to begin operation of a Miniso franchise is $562,650 - $857,918, which includes $333,150 - $422,374 that must be paid to franchisor or its affiliate. If you select a 5-year initial term, the total investment necessary to begin operation of a Miniso franchise is $632,650 - $927,918, which includes $403,150 - $492,374 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 Verna Ding at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101; or by telephone at (626) 463-4251, ext. 207; or by email at verna.d@minisousa.com.

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

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

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

The date of issuance of this Franchise Disclosure Document is June 14, 2018.

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Attachment A for information about the franchisor or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY ARBITRATION ONLY IN THE STATE OF CALIFORNIA. OUT-OF-STATE ARBITRATION OR LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH US IN CALIFORNIA THAN IN YOUR OWN STATE.

2. THE FRANCHISE AGREEMENT STATES THAT CALIFORNIA LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.

3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date: See the next page for state effective dates.

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California	Effective date:	_____, 2018
Hawaii	Effective date:	_____, 2018
Illinois	Effective date:	_____, 2018
Indiana	Effective date:	_____, 2018
Maryland	Effective date:	_____, 2018
Michigan	Effective date:	_____, 2018
Minnesota	Effective date:	_____, 2018
New York	Effective date:	_____, 2018
North Dakota	Effective date:	_____, 2018
Rhode Island	Effective date:	_____, 2018
South Dakota	Effective date:	_____, 2018
Virginia	Effective date:	_____, 2018
Washington	Effective date:	_____, 2018
Wisconsin	Effective date:	_____, 2018

TABLE OF CONTENTS

Item	Page No.
ITEM 1 THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES	1
ITEM 2 BUSINESS EXPERIENCE	3
ITEM 3 LITIGATION	4
ITEM 4 BANKRUPTCY	4
ITEM 5 INITIAL FEES	4
ITEM 6 OTHER FEES	6
ITEM 7 YOUR ESTIMATED INITIAL INVESTMENT	10
ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	16
ITEM 9 FRANCHISEE'S OBLIGATION	21
ITEM 10 FINANCING	23
ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, technology, AND TRAINING	23
ITEM 12 TERRITORY	31
ITEM 13 TRADEMARKS	32
ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION	35
ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS	36
ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	37
ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	38
ITEM 18 PUBLIC FIGURES	46
ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS	46
ITEM 20 OUTLETS AND FRANCHISEE INFORMATION	47
ITEM 21 FINANCIAL STATEMENTS	50
ITEM 22 CONTRACTS	50
ITEM 23 RECEIPT	50

Exhibits

Exhibit A	Franchise Agreement
Exhibit A-1	State Addenda to Franchise Agreement
Exhibit B	Consignment Agreement
Exhibit C	Management Services Agreement
Exhibit D	Operating Standards Manual Table of Contents
Exhibit E	Audited Financial Statements for 2018
Exhibit F	Receipts

Attachments

Attachment A	List of State Administrators
Attachment B	Agents for Service of Process

ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

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

Us and Our Related Companies

We are a California limited liability company formed on February 15, 2018 for the purpose of offering Miniso franchises for investment in the United States, and we do business under the name "MINISO." We do not do business under any other name. We maintain our principal business address at 200 S. Los Robles Avenue, Suite 200, in Pasadena, California 91101. Our agent for service of process is Pyng Soon, 200 S. Los Robles Avenue, Suite 200, Pasadena, California 91101. Our other agents for services of process in various states are listed on Attachment B to this Disclosure Document. We were formed for the purpose of offering and selling the Miniso franchise in the United States and servicing, supporting and administering the Miniso franchise in the United States. We do not currently engage the services of any franchise brokers and have never offered franchises in any other line of business.

Our members are USA Miniso Depot, Inc. and Miniso Depot Investment LLC. USA Miniso Depot, Inc. is a Delaware corporation with its principal business address at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101. USA Miniso Depot, Inc. holds a license from its affiliate, Guangdong Saiman Investment Co., Ltd., to use the Miniso trademarks and to operate the Miniso retail system in the United States. USA Miniso Depot, Inc. sublicenses these trademarks to us and grants us the right to use the Miniso marks and franchise retail system for the purpose of offering a Miniso franchise in the United States to franchisees like you (See Item 13). USA Miniso Depot, Inc. has never offered franchises in any line of business.

Our other member, Miniso Depot Investment LLC, is a California limited liability company formed on August 10, 2017 with its principal place of business at 200 S. Los Robles Ave, Suite 200 in Pasadena, California 91101. Miniso Depot Investment LLC assisted in providing initial capital funding to Miniso Depot Franchisor LLC, the franchisor. Presently we do not anticipate that Miniso Depot Investment LLC will play any role in the operations of the Miniso franchise business. Miniso Depot Investment LLC has never offered franchises in any line of business.

We do not own and operate any Miniso retail stores, but our affiliate, Miniso Depot CA, Inc., indirectly owns four Miniso stores in California, which are located in Arcadia, Lakewood, Pasadena, and Santa Ana. Miniso Depot CA, Inc. also indirectly owns a 1% interest in two other Miniso stores in California, which are located in Temple City and Santa Barbara. Miniso Depot CA, Inc. is a California corporation with its principal business address at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101. Miniso Depot CA, Inc. opened its first Miniso retail store in 2017. Miniso Depot CA, Inc. has never offered franchises in any line of business. Miniso Depot CA, Inc. will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. Prior to the opening of your store, you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. 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 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.

Another affiliate of ours, Miniso Depot Financial, Inc., indirectly owns eight Miniso retail stores in California, which are located in Moreno Valley, Temple City, Bakersfield, Santa Barbara, Downey, Riverside, West Covina, and Hollywood. Miniso Depot Financial, Inc. is scheduled to open an additional 11-16 Miniso retail stores in the next fiscal year. Miniso Depot Financial, Inc. has never offered franchises in any line of business.

Another affiliate, Miniso Depot Management Service LLC, is a California limited liability company with its principal business address at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101. Miniso Depot Management Service LLC will provide management services for your franchise store, as described in more detail below. Miniso Depot Management Service LLC does not own any Miniso retail stores and has never offered franchises in any line of business.

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

We also have two foreign affiliates that offer Miniso franchises in other countries outside of the United States. Starting in 2013, Miniso Corporation began offering Miniso franchises in China. To date, 1,543 Miniso franchises have been sold in China. Starting in 2017, Miniso Bangladesh Limited began offering Miniso franchises in Bangladesh. To date, 2 Miniso franchises have been sold in Bangladesh. We have not been involved in the ownership or operation of those stores, nor has any of our members or affiliates in the United States.

The Miniso Franchise Opportunity

In the fall of 2013, Japanese designer Miyake Junya and Chinese entrepreneur Ye Guofu developed the retail concept that led to the development of the MINISO brand. Mr. Junya noticed a void in the global retail industry. Seeing extreme luxury markups alongside suffering economies, he realized there wasn't a noteworthy company offering lower-priced goods at a quality that people truly demanded. So he and Mr. Guofu developed a simple solution: high quality, low prices. Working with like-minded designers, Mr. Junya and Mr. Guofu launched a movement that advocated for better accessibility to higher quality retail products. The result was MINISO.

Since the launch of the MINISO brand in 2013, more than 2,600 stores under the MINISO brand have opened worldwide. We have not been involved in the ownership or operation of any Miniso stores outside of the United States, nor has any of our members or affiliates located in the United States.

As described in this Franchise Disclosure Document, Miniso offers franchisees in the United States the opportunity to develop, own, and operate a Miniso brick and mortar retail store that offers and sells household consumer products, clothing, and accessories under the MINISO brand to the public (the "**System**"). Prior to opening your store, you will be required to enter into a management services agreement with Miniso Depot Management Service LLC in the form attached to this Disclosure Document as Exhibit C. These management services are described in detail in Items 5 and 6 of this Disclosure Document. Miniso Depot Management Service LLC will run the franchise business for you in

accordance with the terms and conditions of the management services agreement. As part of this service, Miniso Depot Management Service LLC will work with Miniso Depot CA, Inc. to obtain on a consignment basis all of the MINISO branded and non-branded products that will be sold in your franchise store to the public.

Market and Regulations

While a market exists for the MINISO brand in certain other countries outside of the United States, it is unclear whether a viable market for MINISO branded and non-branded products exists 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 the market for Miniso stores 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. There are no guarantees of your success, and you will face both typical and special business risk factors, including: changing market conditions; competition; changes in consumer tastes; local, regional, or national economic conditions; availability of financing; recession or depression locally, nationally, or internationally; wars; strikes; emergencies; natural and manmade disasters; litigation; and liability and casualty losses. Additionally, we are just beginning to offer franchises with this Disclosure Document, are not experienced as a franchisor company, and anticipate changes and an evolving franchise system.

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.

You should research these requirements before you invest in a Miniso franchise. You are solely responsible, at your own expense, for compliance with the federal, state, local, and any other laws that apply to your franchise.

ITEM 2

BUSINESS EXPERIENCE

Xiangbin ("Matthew") Liang: Chief Executive Officer

Matthew Liang is the Chief Executive Officer of Miniso, a position he has held since shortly after the company's formation in February 2018. He is also Chief Executive Officer of Miniso Depot CA, Inc. and USA Miniso Depot Inc., positions he has held since September 2016. From September 2009 to November 2015, he was the Executive Director and co-founder of Guangzhou Yinwei Real Estate Co., Ltd., a property management and real estate company.

Jun Jian ("Ben") Yu: LLC Manager and Secretary

Ben Yu is the LLC Manager and Secretary of Miniso, a position he has held since shortly after the company's formation in February 2018. He also holds various titles with our affiliates. He is the Chief Operations Officer of both Miniso Depot CA, Inc. and USA Miniso Depot Inc., positions which he has held since August 2016. He is also the Manager of Miniso Depot Management Service LLC, a position he has held since February 2018, and the Manager of Miniso Depot Investment LLC, a position he has held since August 2017. Between September 2012 to August 2016, Mr. Yu was the Operations Manager at Commerce Alliance dba APIS Footwear Company, a custom therapeutic shoe company.

Verna Ding: Franchise Development Manager

Verna Ding is the Franchise Development Manager for Miniso, a position she has held since shortly after the company's formation in February 2018. Between May 2017 to February 2018, Ms. Ding worked for Miniso Depot CA, Inc. as a manager. From 2007-2017, Ms. Ding worked for United Business Corporation, a garment importer, and held various titles including Senior Accounts Manager, Merchandiser, and Production Coordinator. From 2015-2016, she was also a Sales Representative for Graefen (USA) Corp., a garment importer and wholesaler, and Director Assistant of Romas Investment LLC for warehouse and office building and leasing.

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

You must pay us an initial franchise fee (the "**Initial Fee**") when you sign the Franchise Agreement. The Initial Fee will be based on the term of the franchise that you select. We offer franchises for 3-year terms or 5-year terms.

Franchisees who select a 3-year franchise term must pay us an Initial Fee of $80,000. The Initial Fee is fully earned when paid and is not refundable, except that if we have not approved an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances.

Franchisees who select a 5-year franchise term must pay an Initial Fee of $100,000. The Initial Fee is fully earned when paid and is not refundable, except that if we have not approved an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances.

In addition to the Initial Fee, you must pay our affiliate, Miniso Depot CA, Inc., a refundable merchandise deposit (the "**Merchandise Deposit**"), as provided in the consignment agreement you must sign with them. Fifty percent (50%) of the Merchandise Deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due within 10 business days after you sign your lease for your franchise store. Like the Initial Fee, the Merchandise Deposit will be based on the term of the franchise that you select. Franchisees who select a 3-year franchise term must pay a Merchandise Deposit of $150,000. Franchisees who select a 5-year franchise term must pay a

Merchandise Deposit of $200,000. The Merchandise Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Merchandise Deposit is not required to be returned until ninety (90) days after the expiration of the term. We reserve the right to use the Merchandise Deposit to offset payments or amounts owed by you either to us, Miniso Depot CA, Inc., or any of our other affiliates.

Prior to opening your franchise store, you will be required to pay us a "**Material & Equipment Fee**" so that you have all of the furniture, shelving, computer systems, and sales accessories necessary to operate your business. The Material & Equipment Fee is based on the size of the store you select and is fixed at $38.00 per square foot. We presently require that franchisees own or lease a store that is at least 2,500 square feet, but you have the option to choose a larger store, subject to our approval. The Material & Equipment Fee will cover the following items for your 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; 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 Miniso products. Also included in the Material & Equipment Fee is the cost of purchasing the Computer System for your store, which includes all store computers, Miniso's retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise. In addition, because your store will need to maintain at least one dedicated telephone line, the cost to purchase a telephone is included in the Material & Equipment Fee. The ongoing cost to maintain telephone service and high speed internet access, which is required for all franchise stores, is not included in the Material & Equipment Fee. Also excluded are costs for shopping bags provided to customers who purchase items at your store.

Also as part of the pre-opening process, to ensure that Miniso store standards are consistent throughout our franchise network, we require that you pay us a "**Design Fee**." You have two Design Fee options to choose from. First, you have the option to request that Miniso prepare the architect drawings and all mechanical, electrical and plumbing (MEP) plans for your store. Our fees to prepare the drawings and MEP plans are based on the size of the store you select and are fixed at $8.00 per square foot. Alternatively, you have the option to request that Miniso review the architect drawings and all MEP plans that your design professionals already have prepared. Our fees to review the drawings and MEP plans are based on the size of the store you select and are fixed at $3.00 per square foot. You must choose one of these two options for the Design Fee.

The location of your franchise store also is subject to our approval. You will be responsible for our travel and lodging costs to visit proposed store locations, when and if such costs are incurred. We are based in Pasadena, California. Accordingly, proposed store locations outside of the southern California area will require us to make flight and, potentially, hotel arrangements. Based on our affiliates' experience, an estimate of potential travel and lodging expenses varies between $250 to $5,000. Actual fees will vary depending on a number of factors, including the number of stores proposed for our approval (and thus the number of trips required to visit proposed locations), the geographic location of each proposed store, and other market-related factors that may impact the costs associated with traveling to proposed store locations during the approval process. Our approval of your store location does not constitute a guarantee of success or financial performance at that location.

Finally, in connection with the initial opening of your store you may purchase an optional "**Grand Opening Kit**" from us. Upon your request, we will provide you with a Grand Opening Kit to

maximize the impact of your store opening for a fee ranging between $500 to $20,000, depending on the types of grand opening items and/or services that you select as part of your Grand Opening Kit. Potential items and services offered for sale as part of the Grand Opening Kit include the following: media press services, including posts and/or advertisements on Instagram and Facebook, billboard signage, flyers passed around the store location, and targeted media press in certain Asian publications and/or websites; a media backdrop for customers to take photos in front of attractive MINISO signage on grand opening day; a ribbon cutting ceremony on grand opening day; a Taiko drum performance by local performers (approximately 15 minutes in length) to be scheduled on grand opening day; a DJ to perform for 2-3 hours on the grand opening day; a photographer available for 2-3 hours on grand opening day; a grassroots campaign designed to send promotional information to residences in the area surrounding the store; goodie bags to pass out to customers to who visit the store on grand opening day, which vary for each grand opening and will include items such as charger cables, snacks, drinks, and other small Miniso products; and a photo booth for use on grand opening day for approximately 2-3 hours. Additional items and services may be added in our sole discretion. Certain items and services may not be available in your area, or they may be removed from the Grand Opening Kit in our sole discretion. The Grand Opening Kit is optional and need not be purchased unless you request it. Purchase of the Grand Opening Kit for your store location does not constitute a guarantee of success or financial performance. Actual costs for the items and services offered in the Grand Opening Kit may vary depending on a number of factors, including the geographic location of your store, the type and quantity of the items and services you select, the size of your store, the availability of potential grand opening options in your area, and more. Please allow sufficient time prior to your store opening to order items from the Grand Opening Kit.

ITEM 6

OTHER FEES

The following is a detailed description of other recurring or isolated fees or payments that you must pay to us or that we impose or collect for a third party. All payments are non-refundable.

Column 1 Type of Fee[(1)]	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Renovations and leasehold improvements to build out franchise store[(2)]	Approximately $63.00 – $76.00 per square foot (*estimate only*)	In connection with store construction and renovation; due immediately upon receipt of invoice. Payable to us or third party contractor.	The total amount of the renovation fees depends on a number of factors, including the size of the store you select, the contractor you choose, and the geographic location of your store.
Training Fees[(3)]	Approximately $250 – $5,000 (*estimate only*)	Immediately upon receipt of invoice.	We offer a mandatory training for store managers, and a 1-day training for franchisee owners; other employees will be trained by Miniso Depot Management Service LLC.

Column 1 Type of Fee[1]	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Management fee to Miniso Depot Management Services LLC[4]	$50 per month; additional $500 per month fee for accounting and bookkeeping services is ***optional***	Due on the first day of each month, starting upon execution of lease or purchase agreement for franchise store.	To be paid to Miniso Depot Management Service LLC.
Consignment Revenue Payments[5]	60% of gross revenue from non-food and beverage Products sold, subject to exceptions for promotional items; 70% of gross revenue from food and beverage Products sold	Due on a weekly basis.	To be paid to Miniso Depot CA, Inc.
Marketing fund fees	2% of gross revenues	As incurred.	Due only if we establish a marketing fund. See Item 11.
Local Marketing Cooperative	Not to exceed 3% of gross revenues	As incurred.	Due only if we establish a local advertising cooperative covering your Territory. See Item 11.
Transfer Fee	$3,000	On or before the transfer is completed.	Due only if franchisee transfers the franchise to an approved third party.
Renewal Franchise Fee[6]	50% of the initial franchise fee in effect at the time of your renewal for the renewal period you select	No later than the expiration of the Term.	Price at time of renewal will be 50% of the initial franchise fee then in effect for a three (3) or five (5) year term, depending on which term you select.
Interest on Delinquent Payments	Interest at 1.5% per month or the highest commercial contract interest rate the law allows, whichever is higher, on late payments for all amounts due to us	As incurred.	To us or our affiliates, as applicable.
Penalty for Insufficient Bank Funds[7]	$500.00 per day charge to be paid starting 7 days after receiving notice of delinquent funds	As incurred.	To be paid to Miniso Depot Management Service, LLC for failing to maintain sufficient bank funds to meet anticipated costs and expenses.

Column 1 Type of Fee[1]	Column 2 Amount	Column 3 Due Date	Column 4 Remarks
Shipping and handling costs for delivery of Products[8]	Varies by store location	Immediately upon receipt of invoice	To be paid to Miniso Depot CA, Inc.
Customer shopping bags[9]	$.08 per each small size bag; $0.10 per each medium size bag; and $0.12 per each large size bag	Immediately upon receipt of invoice	To be paid to Miniso Depot CA, Inc.
Enforcement costs	Varies	On demand	The prevailing party in a legal action may recover attorneys' fees and court costs. If we seek and secure an injunction or specific performance for your violation of the Franchise Agreement, you must pay our costs.
Indemnification	Actual cost to us or to one of our affiliates	Immediately upon receipt of invoice	You must reimburse us and our affiliates if we or they are held liable for claims arising from the operation of your Franchise, or your breach of the Franchise Agreement.

Explanatory Notes

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

(2) Costs for store renovations and leasehold improvements will vary depending on a number of factors, including the size of the store you select; the condition of the store prior to renovation; the contractor(s) you select to perform the renovations; your agreement (if any) with the landlord regarding responsibilities for leasehold improvements; the extent of the renovations required to meet Miniso's design standards; local ordinances and building permit obligations; and the city, state, and specific location of your store. Renovation fee estimates are based on labor and construction costs in California for non-union labor to renovate and build out a typical franchise store. These fees are estimates only based on our affiliates' experience with the southern California market and actual amounts will vary. Upon agreement between us, we can coordinate the renovation of your store on your behalf, although you will remain responsible for the fees associated with all store construction and renovation, as well as compliance with all local ordinances, building codes, and permit obligations. Absent agreement, you will be responsible for hiring a contractor to renovate, remodel and/or construct your store pursuant to the plans and store design reviewed and approved by Miniso.

(3) We require that your store manager attend a mandatory training program in southern California. There is no fee for the training, but you are responsible for all incidental costs that the store

manager, and/or our personnel, may incur in connection with the training program, such as lodging, transportation, and other related expenses. We also offer a 1-day optional training for you or your Designated Owner. There is no fee for that training either, although you are responsible for any travel or lodging expenses associated with the training.

(4) Prior to opening your store, you will be required to enter into a management services agreement with Miniso Depot Management Service LLC. You are solely responsible for funding the operating, payroll, and other expenses incurred in the operation of the store, as provided in your management services agreement. The management services provided by Miniso Depot Management Service LLC consist of day-to-day management and operation of the franchise store, including the hiring, training, and supervision of employees to run and operate your store. Miniso Depot Management Service LLC will provide you with a district manager employed by Miniso Depot Management Service LLC to oversee operations of your franchise store. The remaining employees who will work in the store will be employed by you, although they will be hired, trained, and managed by Miniso Depot Management Service LLC. As compensation for the management, operational and other services to be rendered by Miniso Depot Management Service LLC, you must pay a management fee to Miniso Depot Management Service LLC of $50.00 per month. For an additional optional fee of $500.00 per month, you can retain Miniso Depot Management Service LLC to provide accounting and bookkeeping services for you pursuant to the scope and terms of the management services agreement which include, but are not limited to, maintenance of your books and records; payment of expenses, taxes, and employee payroll obligations on your behalf; preparation of sales reports and income statements; and other accounting and bookkeeping services. You will be solely responsible for funding all payment obligations that Miniso Depot Management Service LLC may make on your behalf. Each monthly fee will be charged starting upon your execution of a lease or purchase agreement for your franchise store.

(5) Miniso Depot CA, Inc. will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. Prior to the opening of your store, you will be required to enter into a consignment agreement with Miniso Depot CA, Inc. After you open your franchise store and begin selling Miniso products to the public, you and Miniso Depot CA, Inc. will split the gross revenue sales at your store. You will be responsible for payment of the amount specified in Miniso Depot CA, Inc.'s current price list for any Products delivered to your store, less a commission of 40% on the goods themselves (excluding food and beverage goods), only after such Products have been sold to a Purchaser. Accordingly, for all Products other than food and beverage goods, Miniso Depot CA, Inc. will be entitled to 60% of the gross revenue from any non-promotional Products sold, and you will be entitled to 40% of the gross revenue from any non-promotional Products sold. For promotional (*i.e.,* sale) items, you must remit to Miniso Depot CA, Inc. no less than 60% of the original list price to Consignor. If the promotional price is less than 60% of the original list price, then you must remit the entire promotional price to Miniso Depot CA, Inc. Food and beverage goods provided to you will be split on a 70% / 30% basis, such that Miniso Depot CA, Inc. will be entitled to 70% of the gross revenue from any food and beverage products sold, and you will be entitled to 30% of the gross revenue from any food and beverage products sold. You will not need to pay Miniso Depot CA, Inc. for any of the Miniso products provided to you on a consignment basis until after the products are actually sold to the public. The revenue payments to Miniso Depot CA, Inc. will be due and paid on a weekly basis. You must at all times maintain a sufficient supply or inventory for the optimal operation of your store, as specified by the Operations Manual or as otherwise provided by us or by Miniso Depot Management Service LLC. If timely returned Products are defective or cannot otherwise be re-sold at your store, Miniso Depot CA, Inc. will cover the shipping and freight costs for you to return the Products to Miniso Depot CA, Inc.

(6) Miniso allows its franchisees to renew a franchise for one additional three or five year term, at your election, by paying 50% of the initial franchise fee in effect at the time of the renewal, and

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

(7) As part of the management services agreement, you must agree to cause to be deposited all funds collected from the operation of your store in a bank account to which you and Miniso Depot Management Service, LLC shall have access. To the extent the receipts of your store are insufficient to pay the operating expenses and other fees required to operate your store, you will be informed in writing of such insufficiency by us or our affiliates. You will then have 7 days to deposit into the bank account the anticipated expenses and fees for the upcoming month. If, after the expiration of those 7 days, you have not deposited the amount of anticipated expenses and fees into the bank account, you must pay a penalty of $500 per day to Miniso Depot Management Service LLC until such time as the funds are deposited into the account.

(8) As part of the consignment agreement, you are responsible for shipping and handling costs for all MINISO branded and non-branded products delivered by Miniso Depot CA, Inc. to your franchise store. This amount will vary depending on a number of factors, including the location of your store, the proximity of a Miniso Depot CA, Inc. distribution center to your store, and the rates charged by third-party shipping and delivery companies.

(9) As part of the consignment agreement, you must pay Miniso Depot CA, Inc. for customer shopping bags at the following costs: $.08 per each small size bag; $0.10 per each medium size bag; and $0.12 per each large size bag.

ITEM 7

YOUR ESTIMATED INITIAL INVESTMENT

The following is our best estimate of your initial investment to open a Miniso franchise. The estimate presented covers the period before the opening of your franchise and for the initial phase of your franchise estimated to be 3 months. Our estimates do not provide for your cash requirements to cover any operating losses. You must have additional sums available, whether in cash or through unsecured credit lines, or have other assets that you can liquidate, or that you can borrow against, to cover any operating losses. We urge you to retain the services of an experienced accountant or financial advisor in order to develop a business plan and financial projections for your franchise. Your actual investment will vary depending upon local conditions peculiar to your geographic area or market.

The following chart contains a summary of your initial investment through the first three months of operation. Unless otherwise indicated, payments are generally not refundable.

Column 1 Expenditure	Column 2 Amount	Column 3 When Due	Column 4 Payment Method	Column 5 To Whom Paid
Initial Fee[(1)]	$80,000 - $100,000	Upon signing Franchise Agreement	Wire transfer or check.	Us
Merchandise Deposit[(2)]	$150,000 -$200,000	50% due within 10 business days of signing Franchise Agreement; 50% due within 10 business days of signing lease for franchise store	Wire transfer or check.	Miniso Depot CA, Inc.
Fees for traveling to approve proposed site locations[(3)]	$250 – $5,000	As Incurred	As Agreed	Us
Training Expenses[(4)]	$250 – $5,000	As Incurred	As Agreed	Us
Material & Equipment Fee (computers included)[(5)]	$95,000 – $132,772 (*estimate only – fees fixed at $38 / sq ft; actual fee will depend on size of store you select*)	In connection with store construction; due immediately upon receipt of invoice	Wire transfer or check.	Us
Renovations and leasehold improvements to build out franchise store[(6)]	$157,000 -$265,544 (*estimate only – actual costs will depend on size of store you select, condition of store, and other factors*)	As Incurred	As Agreed	Third Parties, or to us under a separate agreement
Design Fee[(7)]	Review only: $7,500 - $10,482 (*estimate only – fees fixed at $3.00 / sq ft*); Preparation: $20,000 - $27,952 (*estimate only – fees fixed at $8.00 / sq ft*)	In connection with store construction; due immediately upon receipt of invoice	As Agreed	Us or our Affiliates
Grand Opening fee[(8)]	$0.00 – $20,000 (***optional***)	Prior to store opening	Wire transfer or check	Us

Column 1 Expenditure	Column 2 Amount	Column 3 When Due	Column 4 Payment Method	Column 5 To Whom Paid
Management fee – 3 Months[9]	$150 (*i.e.,* $50 per month); $1500 ***optional*** accounting & bookkeeping fee (*i.e.,* $500 per month)	Due on the first day of each month, starting upon execution of lease or purchase agreement for franchise store.	Wire transfer or check	Miniso Depot Management Service LLC
Payroll – 3 Months[10]	$45,000 - $105,000 (*estimate only*)	Payroll expenses are paid on a bi-weekly basis (every other Friday)	Direct deposit or check	Your employees
Consignment revenue payments for Products sold – 3 Months[11]	60% of gross revenue for non-food & beverage products sold (subject to exceptions for promotional items); 70% of gross revenue for food & beverage products sold	Due on a weekly basis	Wire transfer or check	Miniso Depot CA, Inc.
Local Marketing – 3 Months[12]	$10,000 - $30,000	As Incurred	As Agreed	Third Parties
Rent & Utilities – 3 Months[13]	Note 13	As Incurred	As Agreed	Third Parties
Insurance[14]	Note 14	As Arranged	Varies	Broker or Insurance Company
Business Licenses & City Permits[15]	$7,500 – $15,000	Payable to appropriate government authority.	As incurred.	State and Local agencies
Additional Funds[16] – 3 Months	$10,000 - $20,000	As Incurred	As Agreed	Us or Third Parties

Column 1 Expenditure	Column 2 Amount	Column 3 When Due	Column 4 Payment Method	Column 5 To Whom Paid
TOTAL ESTIMATED INITIAL INVESTMENT[(17)]	**3-year term**: $562,650 - $857,918 **5-year term**: $632,650 - $927,918 (totals do not include real estate / leasing costs & utilities, the consignment revenue payments on Product sales, or shipping costs)			

Explanatory Notes.

(1) Initial Fee. The Initial Fee is based on whether you select an initial term of 3 years or 5 years. If you select a 3-year franchise term, you must pay us an Initial Fee of $80,000. The Initial Fee is fully earned when paid and is not refundable, except that if we have not approved an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances. If you select a 5-year franchise term, you must pay us an Initial Fee of $100,000. The Initial Fee is fully earned when paid and is not refundable, except that if we have not approved an acceptable location for your franchise store within 4 months after you sign the franchise agreement, we can elect to return the Initial Fee to you, less any amounts that we incurred for travel and lodging to visit proposed sites for your franchise store, and so long as you sign an acceptable mutual termination agreement and release. There are no refunds under any other circumstances. We do not finance any fee.

(2) Merchandise Deposit. The Merchandise Deposit is a refundable deposit paid to our affiliate, Miniso Depot CA, Inc., which will be providing Miniso branded and non-branded products for you to sell in your franchise store. Franchisees who select a 3-year franchise term must pay a Merchandise Deposit of $150,000. Franchisees who select a 5-year franchise term must pay a Merchandise Deposit of $200,000. Fifty percent (50%) of the merchandise deposit is due within 10 business days of signing your franchise agreement. The remaining fifty percent (50%) is due within 10 business days after you sign your lease for your franchise store. The Merchandise Deposit will be returned to you without interest no later than ninety (90) days after the term of your franchise ends so long as you are not then in breach or violation of the terms of the Franchise Agreement or any other contract entered into with us or our affiliates.

(3) Fees for traveling to approve proposed site locations. We must approve your Miniso store location before you sign a lease and open your store for business. If we need to travel to visit your store in person, you will be responsible for reimbursing us for our travel and lodging expenses. We are based in Pasadena, California. Accordingly, stores outside of the southern California area will require us to make flight and, potentially, hotel arrangements. We estimate these expenses at between $250 (for a

local store) and $5,000 (for stores around the country). Our approval of your store location does not constitute a guarantee of success or financial performance at that location.

(4) Training Expenses. We do not currently charge a fee for our mandatory training program. The estimated training expenses consist of travel, lodging and other incidental costs that may be required for your store manager to travel to southern California to attend our mandatory training program. We estimate these expenses at between $250 (for a local store) and $5,000 (for stores around the country). We also offer a 1-day optional training for you or your Designated Owner. There is no fee for that training either, although you are responsible for any travel or lodging expenses associated with the training.

(5) Material & Equipment Fee. The materials and equipment included in your Material & Equipment Fee is described in detail in Item 5 of this Disclosure Document. As noted above, Material & Equipment Fees are paid based on the size of the Miniso franchise store that you select and are fixed at $38.00 per square foot. We presently require that franchisees own or lease a store that is at least 2,500 square feet, but you have the option to choose a larger store, subject to our approval. If you select a 2,500 square foot Miniso store, your Material & Equipment Fee will be approximately $95,000. If you select a store that is in line with the average size Miniso store of approximately 3,494 square feet, your Material & Equipment Fee will be approximately $132,772. Your Material & Equipment Fee will be higher if you own or lease a store that is larger than 3,494 square feet. These figures are estimates only and we cannot guarantee that you will not have additional material expenses starting the business.

(6) Renovation and leasehold improvement fees. Costs for store renovations and leasehold improvements will vary depending on a number of factors, including the size of the store you select; the condition of the store prior to renovation; the contractor(s) you select to perform the renovations; your agreement (if any) with the landlord regarding responsibilities for leasehold improvements; the extent of the renovations required to meet Miniso's design standards; local ordinances and building permit obligations; and the city, state, and specific location of your store Based on our affiliates' experience in renovating Miniso stores in southern California, renovation fees are approximately $63.00 per square foot – $76.00 per square foot. Renovation fee estimates are based on labor and construction costs in California for non-union labor. As noted, the size of the store you select will impact the amount of your renovation fees. We presently require that franchisees own or lease a store that is at least 2,500 square feet, but you have the option to choose a larger store, subject to our approval. If you select a 2,500 square foot Miniso store, we estimate that your renovation fees may be approximately $157,500 – $190,000. If you select a store that is in line with the average size Miniso store of 3,494 square feet, we estimate that your renovation fees may be approximately $220,122 – $265,544. Again, these are estimates only, and the total renovation fees are subject to change based on geography, marketplace demand, cost of materials and labor, the size and condition of your store, and other factors. We cannot guarantee that you will not have additional renovation expenses starting the business.

(7) Store Drawings & Plans. As part of the construction of your store, you have the option to have Miniso prepare the architect drawings and all mechanical, electrical and plumbing (MEP) plans for your store. Our fees to prepare the drawings and MEP plans are based on the size of the store you select and are fixed at $8.00 per square foot. For a 2,500 square foot store, the fees to prepare the store drawings and MEP plans would be $20,000. If you select a store that is in line with the average size Miniso store of 3,494 square feet, your fees would be $27,952. Alternatively, you have the option to have Miniso review the architect drawings and all MEP plans that your design professionals have prepared. Our fees to review the drawings and MEP plans are based on the size of the store you select and are fixed at $3.00 per square foot. For a 2,500 square foot store, the fees to review the store drawings and MEP plans would be $7,500. If you select a store that is in line with the average size Miniso store of 3,494

square feet, your fees would be $10,482. These are estimates only. Actual fees will vary based on the size of the store you select.

(8) Grand Opening fees. Our optional grand opening kit can be purchased for a fee ranging between $500 to $20,000, depending on the type of grand opening items and/or services that you select as part of your Grand Opening Kit. The potential items and services offered in the Grand Opening Kit are described in Item 5 of this Disclosure Document and are subject to change. Please allow sufficient time prior to your store opening to order the Grand Opening Kit.

(9) Management fee. You will be responsible for paying Miniso Depot Management Service LLC a $50.00 monthly management fee, which will be due on the first day of each month. The initial monthly management fee will be due at the time you sign your lease or purchase agreement for your franchise store. For an additional optional fee of $500 per month, you can retain Miniso Depot Management Service LLC to provide accounting and bookkeeping services for you pursuant to the scope and terms of the management services agreement.

(10) Payroll. You will be responsible for all employee payroll, including payment of applicable wages and social security taxes, withholding of earnings for social security, federal income taxes, state income taxes and any other withholdings mandated by federal, state or local laws. Miniso Depot Management Service LLC will, at your expense, cause your store to be covered by workers' compensation insurance and such other insurance as is now or hereafter required by law. Payroll for Miniso franchise stores is made on a bi-weekly basis (*i.e.,* every other Friday). We estimate that you will need between 9-20 employees for your store. Based on our affiliates' experience with the southern California market, payroll costs are likely to range between $15,000 - $35,000 per month. Payroll costs will vary by city and state, and will also depend on the size of the store that you select, the experience level of your employees, the extent of employee turnover, and other factors.

(11) Consignment revenue payments. Your sales will depend on numerous factors, including local economic conditions, management skill and acumen, employee productivity, the local market for our product, the size and location of your store, competition, and the sales level reached during the initial period. In addition to the 60/40 gross revenue sharing with our affiliate for non-food and beverage products (which is subject to exceptions for sales of discounted and promotional items), and 70/30 revenue sharing for food and beverage products, you will be responsible for paying the following: property taxes for the inventory in the store; sales and use taxes on sales to consumers; storage and warehousing expenses, if any; and product liability insurance.

(12) 3 Month's Local Marketing. You are not required to spend any amount on local advertising or local marketing directly; however, we expect that many of our franchisees will likely engage in some form of initial, local advertising or marketing. This item includes an estimated range of initial, local marketing. The amount of these expenses varies with the geographic, demographic and physical location of your store as well as the advertising or marketing mediums utilized.

(13) 3 Month's Rent & Utilities. If you do not own adequate retail space, you must purchase or lease space for your store. The cost of purchasing or leasing retail space will vary significantly, depending on the location, local market conditions, changes in the economy and the condition of the premises. Our management has compiled an estimate of rents that are typical in the southern California area for an approximately 2,500 square foot retail store. On that basis, southern California rent is estimated to be between $10,000 - $40,000 per month depending on such factors such as size, condition, and location of the leased premises. We note that you also may be required to pay your landlord a security deposit for a leased store, although that security deposit is typically refundable if you comply with the lease. Possible locations for franchise stores include, but are not limited to, shopping malls, store

plazas, and street stores. Typical Miniso consumers range between 18-45 years of age. You will also be responsible for paying all utilities associated with your store, including water, trash, recycling, gas, and electricity.

(14) Insurance. You will need to obtain and maintain insurance in connection with the operation of your business. Insurance costs will vary. You will need to obtain and maintain insurance regarding the following: worker's compensation insurance; "all risk" property insurance coverage for the replacement value of the assets of your business and business interruption insurance; insurance coverage for contractual indemnity; commercial general liability coverage in amounts not less $1,000,000 per occurrence and $2,000,000 aggregate; product liability insurance; and automobile liability insurance with limits of at least $500,000 per occurrence of bodily injury and property damage combined. All required policies must name us and our affiliates as additional insureds. Any contractor hired by you to work in or around the store must also maintain general liability insurance coverage with amounts not less than $1,000,000 per occurrence.

(15) Business Licenses & City Permits. City and permitting fees will vary according to numerous factors, including city, county and state fees; state licensing requirements; and store size and location. This is an estimate only.

(16) 3 Month's Additional Funds. This item estimates your initial start up expenses (other than the items identified separately in the table). These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business. This is a new franchise business and we have not yet sold any franchises. Your costs depend on numerous factors, including the city and state in which you open your store; your expertise and business acumen; local economic conditions; the local market for your services; the size and location of your store; the prevailing wage rate; competition; and the sales level reached during the initial period.

(17) Total Estimated Initial Investment. We relied on our management's years of experience to compile these estimates. You must review these figures carefully with a business advisor before making any decisions to purchase a Miniso franchise. We did not include any utilities, real estate, leasing costs, or consignment revenue payments in our total estimate. We do not offer financing directly for any part of the initial investment. The estimate does not include any finance charge, interest, taxes, debt service obligations, or franchisee owner draws. Except as set forth above, no amounts in the table are refundable.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

System Standards

You must operate and maintain your franchise store according to all System Standards, as we periodically modify and supplement them. It is important for the System to be flexible to respond to commercial opportunities and challenges. You agree to comply with mandatory provisions of any Manual, the System and System Standards as they are changed and understand that such changes may require additional investments.

Your franchise store must be operated in compliance with any mandatory Miniso procedures, policies, methods and requirements that we establish and publish in any Manual or otherwise to promote System Standards, to protect or maintain the goodwill associated with the Marks, to meet competition and/or otherwise as we consider appropriate. We may delegate responsibility to comply with our

procedures, policies and standards to our affiliates, including to Miniso Depot Management Service LLC. Requirements for compliance with the System may be separately established by our affiliates, including Miniso Depot Management Service LLC, within the parameters of their agreements with you.

We have the unrestricted right to change, eliminate or modify any elements of the System, any Manual or the Marks. You have responsibility for implementing and maintaining System Standards. System Standards may involve requirements relating to Product preparation, storage, handling, packaging, display, and storage; signage; use and display of the Marks; hours of operation; required participation in research, surveys, campaigns, conventions and promotions; payment systems and check verification services; bookkeeping and accounting systems; and other aspects of the Store and its operations that we determine to be beneficial to the System or the establishment and preservation of good will and image associated with the Marks.

Products That You Must Acquire for the Operation of Your Franchise Business

Our affiliate, Miniso Depot CA, Inc., is the sole and exclusive supplier of Miniso branded and non-branded Products to be sold in your franchise store. Our CEO, Mr. Liang, indirectly owns a 49% interest in Miniso Depot CA, Inc. The Products will be provided to you on a consignment basis in accordance with the terms of the consignment agreement attached as Exhibit B. You will not be responsible for paying Miniso Depot CA, Inc. any amounts for the Products until such time as you sell the Products. Following the sale of any Products, you must pay Miniso Depot CA, Inc. the amount due on a weekly basis. Refer to Items 5 and 6 of this Disclosure Document for further details regarding the consignment arrangement with Miniso Depot CA, Inc.

Once the Products have been delivered to you, you must keep the Products at your authorized store location and/or at a warehouse or other store facility that you maintain or contract to use to store the Products. Until you sell the Products, they are, and must be identified as, the property of Miniso Depot CA, Inc. Miniso Depot CA, Inc. reserves the right to change the design of any Products and to add or delete models at any time without notice to you. If any such change is made, there will be no obligation on our part, or on the part of Miniso Depot CA, Inc., to swap out or exchange any Products that have been delivered already to you.

To furnish your store with the materials and equipment necessary for store operations, you must also pay us a Material & Equipment Fee. As described in Item 5 of this Disclosure Document, Material & Equipment Fees are based on the size of the store you selects and are fixed at $38.00 per square foot. We presently require that franchisees own or lease a store that is at least 2,500 square feet, but you have the option to choose a larger store, subject to our approval. We reserve the right to obtain the materials and equipment necessary for your store from third parties, including Miniso Depot CA, Inc. and/or other affiliates.

Management Services

If you own a Miniso franchise, you are required to contract with our affiliate, Miniso Depot Management Service LLC, to be the sole and exclusive agent to supervise and manage the operations of your store for a $50 monthly fee. A copy of the management services agreement is attached as Exhibit C. Miniso Depot Management Service LLC will have full power and authority to take all actions and to do all things reasonably required to perform all obligations necessary to operate your store. Hiring Miniso Depot Management Service LLC does not relieve you of your duties or obligations under contract or law. All debts and liabilities incurred by Miniso Depot Management Service LLC in the course of its management of your store will be your debts and liabilities.

As set forth in the management services agreement, throughout the term of your franchise, Miniso Depot Management Service LLC will manage and operate your store. You will be able to select a store manager from a group of available store managers presented by Miniso Depot Management Service LLC to handle the day-to-day management of your store. Miniso Depot Management Service LLC, through one of its District Managers or other employees or contractors, will oversee the store manager and the day-to-day management of your Store. Miniso Depot Management Service LLC's responsibilities will include the following:

- Employees. Miniso Depot Management Service LLC will, on your behalf, select, direct, hire, train, and supervise all shift leaders, floor associates and any other employees (collectively, "Employees") necessary to operate your store. All Employees, including store managers, will be your employees, and you will be responsible for their payroll.

- Bank Account. Miniso Depot Management Service LLC will deposit all funds collected from the operation of your store, in a bank account separate from Miniso Depot Management Service LLC's personal account in a bank approved by you, it being understood that all funds so deposited in such account shall be held in trust for you. Miniso Depot Management Service LLC may cause to be endorsed any and all checks drawn to the order of you for deposit in such bank account. Title to the bank account shall indicate that the funds are being held in trust for your benefit. Miniso Depot Management Service LLC and you shall each have the power to withdraw funds from the bank account. To the extent the receipts of your store are insufficient to pay the anticipated operating expenses and other fees required to operate your store, then Miniso Depot Management Service LLC shall inform you in writing of such insufficiency and you must, within seven (7) calendar days of receipt of such notice, deposit to the bank account the amount of such anticipated expenses and fees for such month. Once per month, Miniso Depot Management Service LLC will remit by wire transfer to you that amount, if any, which is in excess of the funds which are reasonably estimated by Miniso Depot Management Service LLC as necessary to operate your store for the following month.

- Records. Miniso Depot Management Service LLC will maintain at your store location business files and records of your store.

- Administrative Function. Miniso Depot Management Service LLC will perform general administrative functions at your store.

- Promotions. Miniso Depot Management Service LLC will coordinate activities and promotions at your store.

Accounting & Bookkeeping Services

You also have the option to retain Miniso Depot Management Service LLC to provide accounting and bookkeeping services for your store. For an optional monthly fee of $500, Miniso Depot Management Service LLC will provide the following services:

- Books & Records. Miniso Depot Management Service LLC will keep separate, adequate and detailed books and records covering the operation, maintenance, and management of your store, including properly receipted vouchers covering all expenses and disbursements.

- Expenses. Miniso Depot Management Service LLC will pay out of your gross receipts and operating reserves all normal and proper operating expenses of your store, including, but not limited to, reasonable and necessary costs of insurance, licenses, utilities, maintenance and repairs, advertising, rent, legal expenses, payroll and payroll taxes, shipping and handling, vendors and suppliers, training and

employment of personnel to manage, market and operate the Stores, and legal and accounting services. Miniso Depot Management Service LLC will not be responsible for funding any of these costs or expenses; they are your sole responsibility. Miniso Depot Management Service LLC is not required to pay any expenses of your store with its own funds; but if it does, you must reimburse Miniso Depot Management Service LLC for any such expenses within 14 days.

- Sales Reports & Income Statements. Miniso Depot Management Service LLC will generate: (1) on a daily basis, a daily sales report for each Store, and (2) on a monthly basis, an income statement for each Store.

- Payroll. Miniso Depot Management Service LLC will maintain all personnel and payroll functions and records (including payment of applicable wages and social security taxes, withholding of earnings for social security, federal income taxes, state income taxes and any other withholdings mandated by federal, state or local laws) and manage all Employee benefits programs. You are solely responsible for funding all payroll costs and expenses.

- Taxes. Miniso Depot Management Service LLC will send to you for payment or, if directed by you to be paid from your franchise's bank accounts, will upon receipt, pay for all notices of assessment or reassessment and tax bills affecting any real property owned or leased by the Stores, and all other notices of assessment and employee taxes. Miniso Depot Management Service LLC also will collect sales taxes from customers and remit payments to the government. You are solely responsible for funding such tax payments.

- Miscellaneous. Miniso Depot Management Service LLC also will perform the following functions: purchase supplies and equipment as authorized by you; record cash receipts and make bank deposits; conduct monthly reconciliation of bank accounts; conduct periodic reconciliations of all accounts; provide information to external accountants who prepare and/or review your financial statements; maintain an orderly accounting filing system; maintain a chart of accounts; comply with local, state, and federal government reporting requirements; provide clerical and administrative accounting support, as requested; process expense reports (e.g., reimbursements, mileage, etc.); prepare month end closing, P & L, and income statements; post and record prepaid and accrued expenses; verify and post commission income; reconcile cash deposits; and provide sales reports and analysis. Miniso Depot Management Service LLC will not be responsible for preparing or processing Form 1099's, preparing or filing tax returns, and providing tax advice or consultation on tax matters.

Additional Disclosures

Our affiliate, Miniso Depot CA, Inc., is presently the sole and exclusive supplier of Miniso Products to be sold in your store. We are presently the sole and exclusive supplier of the materials and equipment to be used in your store. In addition, our affiliate Miniso Depot Management Service LLC is the sole and exclusive provider of management services for your store.

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

If you propose to offer for sale or use at your store any product or service or to use any supplier or equipment that is not then approved by us, you must first notify us in writing and request our consent to do so. You must submit to us samples and other information that we request to permit evaluation of

the proposed product, service, equipment or supplier at your expense. You must reimburse us for all such costs and expenses upon receipt of invoice. We are not required to issue our approval or disapproval within any specified period, but we will typically notify you of our decision within 30 days of receiving all necessary information. We will either approve or disapprove the proposed supplies and/or suppliers within a reasonable period after we receive the evaluation request. We have the right to re-evaluate any Products, services, equipment or suppliers previously approved and to revoke such approval when we deem appropriate, and we can require that some or all Products and services sold and equipment used in your store conform to specifications and quality standards that we may establish from time to time for protection and enhancement of the goodwill associated with the Marks. We are not required to reveal the contents, specifications and/or other details of any trade secrets or proprietary Products to you, non-designated suppliers, or any other third parties.

We do not receive a commission or other material compensation from any supplier, including Miniso Depot CA, Inc. However, our affiliate, Miniso Depot CA, Inc., will receive compensation from you in the form of gross revenue sharing that you are required to pay to Miniso Depot CA, Inc. on a weekly basis in accordance with the terms of your consignment agreement, as explained in Item 6 of this Disclosure Document. You are also required to pay Miniso Depot CA, Inc. a refundable Merchandise Deposit, as described in Item 5 of this Disclosure Document. You must also pay us the Material & Equipment Fee, as explained in Item 5 of this Disclosure Document. As of the date of this Disclosure Document, neither we nor Miniso Depot CA, Inc. has received any revenue in connection with our franchise business. Because no franchising has previously occurred, our total revenue cannot be provided at this time.

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

Because all products are sold on a consignment basis, Miniso Depot CA, Inc. is solely responsible for establishing the price that you may charge for Miniso Products. If you engage in advertising of the pricing for Miniso Products, such price advertising shall only contain established prices. You may not offer or provide any customer with any form of rebate, discount or promotional rate without Miniso Depot CA, Inc.'s prior written approval which may be withheld in its sole and absolute discretion. We may negotiate certain purchase arrangements (including price terms) for the purchase of certain items with suppliers for the benefit of franchisees. In doing so, we seek to promote the overall interests of our franchise system and our interests as the franchisor.

We do not provide material benefits to franchisees based upon their use of designated or approved suppliers.

You will need to design and build out your store in the manner we prescribe. Specifications will be provided to you in the Operations Manual or otherwise in writing. Refer to Items 5 and 6 of this Disclosure Document for related costs and fees you pay to us in connection with your store design and build out.

You must obtain and maintain insurance required under the Franchise Agreement at your expense from an insurance company satisfactory to us. All required insurance policies must name us and our affiliates as additional insureds, among other requirements.

ITEM 9

FRANCHISEE'S OBLIGATION

THIS TABLE LISTS YOUR PRINCIPAL OBLIGATIONS UNDER THE FRANCHISE AGREEMENT AND OTHER AGREEMENTS. IT WILL HELP YOU FIND MORE DETAILED INFORMATION ABOUT YOUR OBLIGATIONS IN THESE AGREEMENTS AND IN OTHER ITEMS OF THIS FRANCHISE DISCLOSURE DOCUMENT.

FA = Franchise Agreement
MSA = Management Services Agreement
CA = Consignment Agreement

Obligation	Section In Agreement	Item In Franchise Disclosure Document
a. Site selection and acquisition/lease	FA: Section 3 MSA: Not applicable CA: Not applicable	None
b. Pre-Opening purchases/leases	FA: Sections 3, 4 MSA: Not applicable CA: Not applicable	Items 5, 7,8 and 11
c. Site development and other pre-opening requirements	FA: Section 3 MSA: Not applicable CA: Not applicable	Items 7, 8 and 11
d. Initial and ongoing training	FA: Section 4 MSA: Not applicable CA: Not applicable	Items 5, 6, 7 and 11
e. Opening	FA: Section 3 MSA: Not applicable CA: Not applicable	Item 11
f. Fees	FA: Section 11 MSA: Sections 4.01-4.02 CA: Section 3.5	Items 5, 6 and 7
g. Compliance with standards and policies/Operating Manual	FA: Sections 7, 9, 13 MSA: Not applicable CA: Sections 2.5, 7.4	Items 8 and 11
h. Trademarks and proprietary information	FA: Section 5 MSA: Not applicable CA: Section 1.6	Items 13 and 14
i. Restrictions on products/services offered	FA: Sections 4, 13 MSA: Sections 1.01-1.02	Items 8, 11, 12 and 16

Obligation	Section In Agreement	Item In Franchise Disclosure Document
	CA: Sections 1.1-1.7, 2.1-2.5	
j. Warranty and customer service requirements	FA: Sections 10, 13 MSA: Not applicable CA: Section 2.3	None
k. Territorial development and sales quotes	FA: Section 1 MSA: Not applicable CA: Section 4.1	Item 2
l. Ongoing product/service purchases	FA: Sections 4, 7, 9, 13 MSA: Not applicable CA: Sections 1.3-1.7, 2.1-2.5, 3.1-3.4	Items 6 and 8
m. Maintenance, appearance and remodeling requirements	FA: Section 13 MSA: Not applicable CA: Not applicable	None
n. Insurance	FA: Section 14 MSA: Sections 2.01(a)(i), 2.02(b) CA: Sections 3.3, 7.5	Items 7 and 8
o. Advertising	FA: Section 10 MSA: Section 2.02(b) CA: Not applicable	Items 5, 6, 7, 8 and 11
p Indemnification	FA: Section 14 MSA: Section 5 CA: Not applicable	Item 6
q. Owner's participation/management/staffing	FA: Sections 3, 4 MSA: Sections 1.01-2.03 CA: Not applicable	Items 11 and 15
r. Records and reports	FA: Section 12 MSA: Sections 2.01(a)(iv), 2.02(a). CA: Sections 6.1-6.3	None
s. Inspections and audits	FA: Sections 12, 13 MSA: Not applicable CA: Sections 6.1-6.3	Items 6 and 11
t. Transfer	FA: Sections 11, 18, 20 MSA: Section 6.03	Item 17

Obligation	Section In Agreement	Item In Franchise Disclosure Document
	CA: Section 10.1	
u. Renewal	FA: Sections 2, 11 MSA: Section 3.01 CA: Section 8.1	Item 17
v. Post-termination obligations	FA: Section 17 MSA: Section 3.04 CA: Sections 8.2-8.4	Item 17
w. Non-competition covenants	FA: Section 15, Schedules E & F MSA: Not applicable CA: Section 1.7	Item 17
x. Dispute resolution	FA: Section 30 MSA: Section 6.05 CA: Section 9	Item 17
y. Management and consignment services	FA: Sections 4, 11 MSA: Sections 1.01-2.03 CA: Sections 1.1-5.2	Item 8

ITEM 10

FINANCING

We do not offer direct or indirect financing for anything. We do not assist in providing financing for you. We do not guarantee any notes or financial obligations you may incur in setting up and operating your franchise.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, TECHNOLOGY, AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

Pre-Opening Assistance

Before you open your store, we will provide you with the following assistance. We will:

(1) Review and, if acceptable, approve a proposed location for the opening of your franchise store. You have sole responsibility to select a site for your Miniso franchise store and for negotiating any lease, if applicable. Our approval of your store location does not constitute a guarantee of success or financial performance at that location. In evaluating the acceptability of a proposed location for a store, we consider many factors, including but not limited to, general location and neighborhood, traffic patterns, parking, size of the store, physical characteristics of existing buildings, lease terms, surrounding

businesses and more. We have the sole and absolute discretion to approve or deny a proposed location. We are not required to approve or disapprove your site within any specific time period, but we will use our reasonable best efforts to notify you of our decision within 30 days from the date you submit your request. If we do not approve the site, you must locate your franchise store at another site, subject to our approval. We presently require that franchisees own or lease a store that is at least 2,500 square feet, but you have the option to choose a larger store, subject to our approval. You also are required to pay our reasonable travel and lodging expenses incurred to visit proposed store locations. If we do not agree on an acceptable location for your franchise store within 120 days after signing the franchise agreement, unless we grant you a written time extension, we can elect to terminate the franchise agreement and return the initial franchise fee, less any amounts that we incurred for travel and lodging to visit proposed sites. In connection with our review and approval of your store, you must also submit for our review any lease and all site-related documents prior to their execution. We have the right to condition approval of your store on a lease addendum or other related documents. (Franchise Agreement – Section 3(A)-(B).)

(2) Provide you directly with all of the materials, furniture, signage, computers, sales accessories, and equipment necessary to operate your business as part of the Material & Equipment Fee that you are required to pay to us. We will deliver these items to you, but you will be responsible for installing these items at your store. We will also provide you with specifications for the equipment, inventory, forms, and materials needed to operate your business. Refer to Item 5 of this Disclosure Document for more details. (Franchise Agreement – Section 3(E).)

(3) You are required to meet our store development standards and specifications, which may relate to your store design, decoration, facility layout, equipment, furniture, fixtures, signs and other items. At your election, we will either review or prepare your store architectural drawings and MEP plans as part of the Design Fee that you are required to pay to us. We are not responsible for conforming your store premises to local ordinances and building codes or otherwise obtaining any required permits. Refer to Item 5 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(C), (F).)

(4) You are responsible for constructing, renovating and/or remodeling your store location to meet Miniso's standards. Upon agreement between us, we can coordinate the renovation of your store on your behalf, although you will remain responsible for the fees associated with all store construction and renovation, as well as compliance with all local ordinances, building codes, and permit obligations. Absent agreement, you will be responsible for hiring a contractor to renovate, remodel and/or construct your store pursuant to the plans and store design reviewed and approved by Miniso. (Franchise Agreement – Section 3(C).)

(5) We offer a mandatory training program for your store manager, which consists of training in the classroom, on-the-job, and online. The training takes place in southern California. We also offer an optional 1-day training for you or your Designated Owner. All other employees will be trained by our affiliate, Miniso Depot Management Service LLC, which will, on your behalf, select, direct, hire, train, and supervise your employees prior to (and after) the opening of your store. Refer to Items 6 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(A), (C).)

(6) We do not provide you with the goods and inventory for your store, but our affiliate, Miniso Depot CA, Inc., will provide to you on a consignment basis all of the Miniso branded and non-Miniso branded goods for you to sell in the operation of your franchise business. Refer to Items 5 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(B).).

(7) If you choose to purchase our Grand Opening Kit, we will provide you with the advertising and marketing materials that you choose to announce the opening of your store to the public

in the immediately surrounding geographic area. Refer to Items 5 and 6 of this Disclosure Document for more details. (Franchise Agreement – Section 10(F).)

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

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

Post-Opening Assistance

After you open your Store, we will:

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

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

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

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

(5) We do not provide any assistance in the hiring and training of employees, but our affiliate, Miniso Depot Management Service LLC, will, on your behalf, select, direct, hire, train, and supervise your employees prior to (and after) the opening of your store. Refer to Items 6 and 8 of this Disclosure Document for more details. (Franchise Agreement – Sections 3(D), 4(A), (C).)

Opening

The typical length of time between the signing of the Franchise Agreement and the opening of your Miniso franchise store can vary. We estimate that you will be able to open your store within approximately 6-12 months after you sign the Franchise Agreement. The timing depends on, among other variables, the time it takes you to locate a store that meets our approval, negotiate a lease with the landlord, perform the renovations and leasehold improvements necessary to build out the store in accordance with our design standards, install the materials and equipment necessary to operate your store, obtain financing (if necessary), obtain insurance, and comply with applicable state and local laws and regulations. You must select and receive approval for a store location within 120 days of signing the

Franchise Agreement or we may terminate the Franchise Agreement. In addition, you must open your Miniso store within 1 year of signing the Franchise Agreement or we may terminate the Franchise Agreement. (Franchise Agreement – Section 3(A)-(D).)

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

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

Advertising Programs

Local Advertising

During the term of the Franchise Agreement, we will not require you to spend any amount on Advertising except for your contributions to the Marketing Fund and contributions to a Local Advertising Cooperative, if we establish such a fund and/or cooperative in which you must participate. We may, but are not required to, provide you with advertising templates, mobile or other applications or other promotional material for marketing your store, which you may need to customize for use with your store. We reserve the right to charge a reasonable fee for any such item. (Franchise Agreement – Section 10.)

If you do intend to engage in any Advertising, you must submit to us for our approval, all Advertising materials, unless they have been approved before or they consist only of materials we provide. All Advertising materials containing the Marks or other intellectual property of ours must include the applicable designation - service mark ^{sm}, trademark ™, registered trademark ® or registered copyright ©, or any other designation we specify. If you have not received the written or oral disapproval of materials submitted within ten (10) business days from the date we received the materials, the materials

are deemed to be disapproved. We may require you to withdraw and/or discontinue the use of any promotional materials or advertising, even if previously approved, if in our judgment, the materials or advertising may injure or be harmful to the System. (Franchise Agreement – Section 10(A).)

System Website

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

Marketing Fund

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

If we create a Marketing Fund, we will have sole discretion over all matters relating to its operations and be solely responsible for its financial management. We will account for the Marketing Fund separately from our other funds. Contributions may be used to pay for taxes related to the Fund and all administrative, accounting, audit, legal and other costs related to Fund activities and purposes and/or as authorized by the relevant franchise agreements. We will prepare and give to you each calendar year a financial report of revenues and expenditures for the Marketing Fund, which report may or may not be audited at our discretion. The Marketing Fund may be used as we consider appropriate, including for, but not limited to, product development; signage; creation, production and distribution of marketing, advertising, public relations and other materials in any medium, including the Internet; in-house agency services and expenses; all outside costs of administering the Fund, including related legal, insurance, accounting, auditing, and collection fees/costs; brand/image campaigns; media; national, regional, local and other marketing programs; agency and consulting services; research; web site development, maintenance and web-based campaigns; 800 numbers and advertising fulfillment costs; any expenses approved by us or our Affiliates and associated with franchisee advisory groups; and research costs. A brief statement regarding the availability of franchises may be included in advertising and other items produced or disseminated using the Marketing Fund, but Marketing Fund contributions will not be used for the direct solicitation of franchise sales. We may use the Marketing Fund to pay the reasonable salaries and benefits of our personnel who manage and administer the Marketing Fund, the Marketing Fund's other administrative costs, travel expenses of personnel while they are on Marketing Fund business, meeting costs, overhead relating to Marketing Fund business, and other expenses that we incur in activities reasonably related to administering or directing the Marketing Fund and its programs, including, without limitation, conducting market research, public relations, preparing advertising, promotion and marketing materials, and collecting and accounting for Marketing Fund contributions. (Franchise Agreement – Section 10(C).)

We do not have any fiduciary obligation for administering the Marketing Fund or for any other reason. The Marketing Fund may spend in any fiscal year more or less than the total Marketing Fund

contributions in that year, borrow from us or others (paying reasonable interest) to cover deficits, or invest any surplus for future use. We will have the right to spend in any fiscal year an amount greater or less than the aggregate contributions to the Marketing Fund in that year, and the Marketing Fund may borrow from us, our affiliates, or other lenders to cover Marketing Fund deficits. We can accumulate funds over time until such time as we determine in our sole discretion that sufficient funds are available to adequately conduct Fund activities. We also can cause the Marketing Fund to invest any surplus. We can at our discretion defer, waive and/or compromise claims for contributions to, and/or claims against or with respect to, the Marketing Fund and take legal or other action against any franchisee in default of its obligations and/or deny it access to programs, materials and/or other benefits funded by the Marketing Fund. We have no obligation to ensure that expenditures by the Marketing Fund are or will be proportionate or equivalent to contributions to the Marketing Fund by Store franchisees operating in any specific geographic area, or that any Store franchisee will benefit directly, indirectly or in proportion to its contribution to the Marketing Fund. No profit or gain will accrue directly to us from the Marketing Fund. Any interest earned on Marketing Fund contributions will be remitted to the Marketing Fund. (Franchise Agreement – Section 10(C).)

We have the right in our sole discretion to terminate any Marketing Fund. We will not terminate the Marketing Fund, however, until all Marketing Fund contributions have been expended or returned to then current franchisees in good standing on a pro rata basis based on total Marketing Fund contributions made in the immediately preceding calendar year by each such franchisee. (Franchise Agreement – Section 10(C).) Franchisor or affiliate-owned stores may, but are not required to, participate in any Marketing Fund.

Since we are launching our franchise program with this Disclosure Document and no Marketing Fund has been established, we do not have any information to provide on Fund expenditures in the prior year.

Local Advertising Cooperative

We may require that you join a local marketing group (a "Co-op") if we prescribe such a Co-op in an area in which your store is located. Any Co-op will include one or more Miniso store. All Miniso franchisees in the prescribed area will be obligated to participate in the Co-op, with each Miniso store having a single vote, including any company-owned stores that are owned by us and/or our affiliates, in whole or in part. If established, you must contribute up to three percent (3%) of Gross Revenues to the Co-op program monthly or as otherwise specified by at least one half of the stores in the Co-op. Your Co-op contribution cannot exceed three percent (3%) of Gross Revenues unless a greater amount is approved by more than two thirds of the Stores in the Co-op, whether franchised or owned by us and/or our affiliates, in whole or in part. Your payments to any such Co-op shall not be considered as or deemed to be Marketing Fund contributions or fees, and are separate and distinct from your marketing fee obligations if we establish a Marketing Fund, or any program participation costs for other advertising or loyalty programs that we may create and implement in our discretion. (Franchise Agreement – Section 10(G).)

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

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

You may not implement any gift card, gift certificate, customer loyalty or similar rewards program or any mobile or other payment capability/app/program for your store without our prior written approval, or as may be authorized in any Manual or through other written communication to franchisees. We can condition any such consent upon your compliance with or inclusion of particular program terms or practices designed to protect the good will associated with our Marks. You are required to accept credit cards, debit cards, and such other means of payment; to sell and accept our approved gift cards, gift certificates, and other comparable items, as provided or designated by us or which are prepared using any standard form that we prescribe; and to abide by the terms of any gift card or gift certificate or loyalty program that we specify, all as provided in any Manual or through other written communication to you and at your expense, including without limitation all policies and procedures relating to sales, issuance and redemption and payment of related fees and costs. (Franchise Agreement – Section 10(B).)

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

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

Computer System Requirements

We require that you purchase and maintain in your store a Computer System (defined in the Franchise Agreement to include computer hardware, software, operating systems and databases, Internet technology, communications devices, payment systems, and other systems/items/equipment). Currently, we do not specify the type of computer(s) required for your store, but the cost of purchasing the Computer System, including store computers, Miniso's retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise, is included in the Material & Equipment Fee, which we describe in detail in Item 5 of this Disclosure Document. The Material & Equipment Fee is based on the size of the store you select and is fixed at $38.00 per square foot. We presently require that franchisees own or lease a store that is at least 2,500 square feet. (Franchise Agreement – Sections 3(E), 12(B).)

We require your Computer System to be connected to the Internet and have email and file sharing capabilities. 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. Monthly fees for

telephone and internet service will vary by store location, service provider, and other factors. (Franchise Agreement – Sections 3(E), 12(B).)

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

Each transaction of your Miniso store must be processed using our proprietary software in the manner we prescribe. We will not have independent access to the information generated and stored in the Computer System. However, we have the right to access all of your computer data, computer systems and related information via direct access either in person or electronically by telephone, Internet or otherwise, including customer related information/data. There are no contractual limitations on our right to access this information. You are responsible for ensuring that the collection, input, storage and use of your data complies with any applicable privacy laws and regulations.

Operating Manual

We will provide you access, as a loan, to one copy of our Operating Manual (currently 44 total pages) that contains mandatory and suggested specifications, standards and procedures. This manual is confidential and remains our property, and is for you to use for so long as you are a franchisee. We may modify this manual, in our sole discretion. You will be responsible for complying with any mandatory changes set forth in the manual at your sole expense. (Franchise Agreement, Section 7(A).) A copy of the Table of Contents of the Manual is attached as Exhibit D to this Disclosure Document.

Training

Presently, you or the Designated Owner of your franchise has the option to attend a 1-day training for the purpose of obtaining details and insight on the operation of your store. There is no fee for the training offered other than the actual costs for the training service provider(s) to travel to your store for the training. (Franchise Agreement – Section 4(C).)

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

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

TRAINING PROGRAM

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

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

ITEM 12

TERRITORY

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

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

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

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

ITEM 13

TRADEMARKS

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

	Mark	U.S. Application No. / Registration No.	Registration/Application Date
1.		Registration No. 4,934,556	Registered on April 12, 2016
2.	MINISO	Application No. 87/551,955	Application filed on August 1, 2017

3.		Application No. 87/674,995	Application filed on November 7, 2017

The Marks are owned by Guangdong Saiman Investment Co., Ltd. and have been licensed for use in the United States to USA Miniso Depot, Inc. Mark #1 in the chart above was registered on the Primary Register of the United States Patent and Trademark Office (the "USPTO") on April 12, 2016, under Registration No. 4,934,556. Guangdong Saiman Investment Co., Ltd. has applied to register Marks #2 and #3 on the Principal Register of the USPTO, and the applications are currently pending. No affidavit or renewal filings are due. On February 23, 2018, the USPTO issued an Office Action letter in response to the application for Mark #3, and Guangdong Saiman Investment Co., Ltd. has responded to the issues raised by the USPTO in its Office Action letter.

We do not have a federal registration for two of our principal trademarks (Marks #2 and #3). Therefore, these trademarks (Marks #2 and #3) do not have many legal benefits and rights as federally registered trademarks. If our right to use any trademark is challenged, you may have to change to an alternative trademark, which may increase your expenses.

There are no currently effective material determinations of the USPTO, Trademark Trial and Appeal Board, the Trademark Administrator of any state or any court. There are no currently pending infringement, opposition or cancellation proceedings. There is no currently pending material litigation involving the Marks. There are no decided infringement, cancellation or opposition proceedings where we unsuccessfully fought to prevent registration of a trademark in order to protect the Marks we sublicense.

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

By Intellectual Property License Agreement effective January 1, 2018, we licensed the right to use the Marks and the System in the United States from USA Miniso Depot, Inc. Our license agreement with USA Miniso Depot, Inc. permits us to grant franchisees in the United States sublicenses for the operation of a Miniso retail store through the Franchise Agreement. Our license agreement has a current term of 10 years, but that term can be extended by the agreement of USA Miniso Depot, Inc., the owner of the Marks, and us. Our license agreement may be terminated if we engage in conduct which is detrimental to the Marks or to the goodwill connected with them, or that is not in accordance with the policies, specifications, directors or standards of the owner of the Marks, and we fail to cease such

conduct within 30 days of receiving written notice of such conduct; or if we default in any of our contract obligations and fail to correct such default within 30 days of receiving written notice of such default.

You must notify us immediately of any apparent infringement of or challenge to your use of any Mark, or claim by any person of any rights in any Mark, and not communicate with any person other than us, our counsel and your counsel in connection with any such infringement, challenge, or claim. We may take the action we deem appropriate (including no action) and exclusively control any litigation or USPTO or other proceeding arising out of any such infringement, challenge, or claim or otherwise relating to any Mark. You must sign any and all instruments and documents, render such assistance, and do such acts and things as may, in the opinion of our counsel, be necessary or advisable to protect and maintain our interests in any litigation or USPTO or other proceeding or to otherwise protect and maintain our interests in the Marks. We are not required to defend you and/or indemnify you for expenses or damages if you are a party to an administrative or judicial proceeding involving the Marks if the proceeding is resolved unfavorable to you. You must not directly or indirectly contest our right to our trademarks, trade secrets, or business techniques that are part of our business.

If, in our sole discretion, it becomes advisable for us and/or you to modify or discontinue use of any Mark and/or use one or more additional or substitute trademarks or service marks, you must comply with our directions to modify or otherwise discontinue the use of such Mark within 30 days after notice.

There are no infringing uses or superior prior rights actually known to us that could materially affect your use of the Marks. However, our applications and/or registration of the Marks does not prohibit others from using the Mark or confusingly similar variations of the Marks who may have established prior rights to the use of the Marks, or confusingly similar variations of the Marks, in the areas where neither we nor our Franchisees have operated or advertised under the Marks and that are not within the natural zone of expansion for future franchise or company offices, provided others do so in good faith and without actual knowledge of our existence or our Franchisees' use of the Marks. We would therefore be unable to prohibit the use of the Marks by others who had prior use of the Marks or confusingly similar variations of the Mark at the time we first used them. If others establish prior rights to the Marks in certain territories, we may be restricted in our ability to use the Marks when expanding into those geographical areas.

Your rights to use the Marks are derived solely from your Franchise Agreement, are non-exclusive, and are limited to the operation of your Miniso franchise store under your Franchise Agreement and all applicable standards, specifications, and operating procedures we require during the term. Any unauthorized use of the Marks is a breach of your Franchise Agreement and an infringement of our rights in and to the Marks. Your use of the Marks and any goodwill established thereby will inure to our and USA Miniso Depot, Inc.'s exclusive benefit and the Franchise Agreement does not confer any goodwill or other interests in the Marks upon you (other than the right to own and operate your franchise store). All provisions of the Franchise Agreement applicable to the Marks apply to any other trademarks, service marks, commercial symbols, designs, artwork, and logos that we may adopt, use, authorize and sublicense to you to use during the term.

You must follow our rules when you use the Marks. Except to the extent we authorize you to do so in writing, you may not use or authorize the use of any Mark or abbreviation thereof, or any references to you or your franchise store, as part of a domain name, electronic address, meta tag, Website or otherwise on the Internet, or any other similar proprietary or common carrier electronic delivery system. You must use the Marks as your franchise's sole identification, except that you agree to identify yourself as the independent owner and operator thereof in the manner we prescribe. You may not use any Mark (a) as part of any corporate or legal business name; (b) with any prefix; suffix or other modifying words, terms, designs or symbols (other than logos we have licensed to you); (c) in selling any unauthorized

products or services; (d) as part of any domain name, electronic address, or search engine you maintain on any Website; or (e) in any other manner we have not expressly authorized in writing.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights

No patents are material to the franchise. We claim copyrights in the Operations Manual, advertising, training and promotional materials and similar items used in operating a Miniso store. We have not registered any copyrighted materials with the U.S. Registrar of Copyrights but need not do so at this time to protect them. You must modify or discontinue using any copyrighted materials as we direct.

There are no currently effective material determinations of the USPTO, U.S. Registrar of Copyrights or any court regarding any of the copyrighted materials. No agreements limit our right to use or license the copyrighted materials. We do not know of any superior prior rights or infringing uses that could materially affect your using the copyrighted materials. You must notify us immediately if you learn of an infringement of our copyrights and cooperate with us to protect our interests in the copyrighted works. We need not protect or defend copyrights or take any action if notified of infringement, although we intend to do so if in the best interest of our System, us or our Affiliates. We may control any action involving the copyrights. No agreement requires us to participate in your defense or indemnify you for damages or expenses in a proceeding involving a copyright or claims arising from your use of copyrighted items.

Confidential Information

We and our affiliates will disclose Confidential Information to you during the term of your Franchise Agreement, including in the Operations Manual. "**Confidential Information**" includes in any form, current and future, the following:

(a) any Manual, techniques, processes, instructional materials and curricula, policies, procedures, systems, data, and know how regarding the establishment, operation and franchising of MINISO Stores;

(b) Store layouts, designs, and display techniques, specifications for any MINISO customized Products and Services, and supplier lists and related agreements, pricing and terms; and

(c) Trade Secrets and other non-public information regarding the System or MINISO Stores, including potential location plans, System statistics, profits, financial data, marketing plans, business strategies, training programs and materials, product and supplier resources, store management services and techniques, operations methods and techniques, Store performance information, customer lists and related data for all MINISO Stores, and other operating data/information, all of which is owned by and proprietary to Franchisor or a Franchisor Associate, as applicable, as well as know-how regarding the operation and management of a Miniso retail outlet.

Confidential Information" is not intended to include any information that: (i) is or subsequently becomes publicly available other than by your breach of any obligation; (ii) was known by you prior to becoming a Miniso franchisee; or (iii) is independently developed by you. For avoidance of doubt, all

customer lists and related data are owned by us. Your only interest in any of our or our Affiliates' Confidential Information or in any trade secret is the right to use it in connection with the operation of your Franchised Business and pursuant to the terms of your Franchise Agreement.

Both during and after the term of this Agreement, you agree: (i) to use Confidential Information and any copyrighted works only for the operation of your franchise store; (ii) to maintain the confidentiality of the Confidential Information; (iii) not to make or distribute, or permit to be made or distributed, any unauthorized copies of any portion of the Confidential Information and/or any copyrighted works; (iv) not to alter, appropriate, use and/or distribute any Confidential Information or Copyrighted Works except as we authorize; and (v) to implement all procedures we reasonably prescribe for prevention of unauthorized use or disclosure of the Confidential Information and any copyrighted works. You must comply with the then-current Payment Card Industry Data Security Standard and any revision to it adapted by the PCI Security Standards Council, LLC (the "PCI Council") or any successor organization or standards we may specify. You must also implement enhancements and security requirements and other requirements established by the PCI Council for merchants accepting payment by credit or debit cards.

You must provide us with copies of all confidentiality agreements upon request. You must take such measures to guard any Confidential Information and copyrighted works against misuse or misappropriation as you do for your own confidential information and intellectual property, but no less than reasonable measures. Additionally, you must grant us and our affiliates, as applicable, the unrestricted, perpetual right without charge to own, use and license the use of any enhancement, adaptation, invention, publication, derivative work, modification or new process developed or acquired by you or your employees, agents, and suppliers concerning any aspect of the store or its operation, training programs, sales techniques, advertisements and promotional materials.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Miniso does not require that you personally supervise the day-to-day operations of the Franchised Business, although you are ultimately responsible for its supervision and operation. The day-to-day on-premises operations of the store will be managed and operated by Miniso Depot Management Service LLC in accordance with the terms and conditions of the Management Services Agreement attached to this Disclosure Document. This does not relieve you of any obligations under federal and/or state law in connection with the operation of your Franchised Business. You are not our employee, nor are you the employee of Miniso Depot Management Service LLC; you are your own boss subject to our rights under your Franchise Agreement.

If the party entering into the Franchise Agreement with Miniso is not an individual, then you and the other owners must personally guarantee all of the obligations to Miniso under the Agreement by signing a Guarantee and Assumption of Obligations (the "**Guarantee**"), in the form found at Schedule B to the Franchise Agreement. You must also complete the form found at Schedule A to the Franchise Agreement identifying a "**Designated Owner**" for your Franchised Business. The Designated Owner is a person who holds an equity interest in your Franchised Business, is solely responsible for Store supervision, and is identified as such on Schedule A. You must keep us informed as to the identity of each Designated Owner. We are authorized to deal with any Designated Owner on all matters related to the Franchise Agreement and the Franchised Business.

Your store manager must successfully complete our training program. The Designated Owner of your franchise has the option to attend a 1-day training for the purpose of obtaining details and insight on the operation of your store. The remainder of your employees will be trained by Miniso Depot Management Service LLC in accordance with the terms of the Management Services Agreement and in the normal course of your business.

You must notify each of your employees, managers, directors, officers, and owners of your obligations with respect to each of the covenants contained in the Franchise Agreement regarding Confidential Information. We may require that you cause anyone who has access to Confidential Information, including store managers, to sign a form of confidentiality and non-use agreement. For franchisees outside of California, you must also sign Schedule E to the Franchise Agreement, which among other things prohibits you from having any direct or indirect interest in a similar business, or providing financial support or performing services anywhere as an employee, representative, or agent for a similar business, during the term of the franchise and continuing for 2 years after the transfer, termination or expiration of the Franchise Agreement. For franchisees in California, you must sign Schedule F to the Franchise Agreement, which among other things prohibits you for a period of 2 years after the transfer, termination or expiration of the Franchise Agreement from having any direct or indirect interest in a similar business, or providing financial support or performing services anywhere as an employee, representative, or agent for a similar business, within a radius of 10 miles of your store location if fulfillment of your duties and obligations would inherently require you to disclose and/or use Confidential Information or trade secrets.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer for sale all Miniso branded and non-branded products that are authorized and provided to you on a consignment basis by our affiliate, Miniso Depot CA, Inc. We may require you to stop offering any products that we no longer authorize. You may not offer for sale or sell any products we have not approved and you must discontinue selling and offering for sale any products that we at any time decide (in our sole discretion) to disapprove. We reserve the right to disapprove any materials or items that are not consistent with the concept and image of the MINISO brand. You cannot without our written consent conduct any business or engage in any activity, or offer or sell any goods or services other than approved products. You cannot use any product, equipment, service or supplier that is not approved by us or our Affiliates in connection with your franchised business.

You, in working with Miniso Depot Management Service LLC, must operate your Franchised Business observing the highest standards of sanitation, cleanliness, customer service and efficiency. You will be required to work with Miniso Depot Management Service LLC to keep the condition and appearance of the interior and exterior of your Store clean, in good repair and consistent with our quality standards and System in order to maintain the goodwill and positive image associated with the MINISO Marks and System (collectively, "**Store Maintenance Activities**"). You must work with Miniso Depot Management Service LLC to replace all worn, obsolete or unrepairable assets with those meeting any then current System Standards. We have the right to notify you that, in our judgment, the Store's repair, appearance, Equipment or other assets do not meet our standards and to state what action you must take to correct the deficiency(s). You will then need to work with Miniso Depot Management Service LLC to take all steps needed to correct each deficiency within the timeframe(s) that we specify.

In addition to such ongoing obligations, you must at your own expense and within 6 months of receipt of written notice from us (or within such longer period as we may specify), renovate, update, remodel and otherwise conform your Store to meet then current MINISO Store design and appearance

requirements as implemented by us (collectively, a "**Store Update**"). We reserve the exclusive right to determine whether a required modification is all or a portion of a Store Update or a part of your ongoing obligations to perform Store Maintenance Activities and comply with System changes. You may be required to perform a Store Update once in each Franchise Term. You may also be required to perform a Store Update as a condition to our award of a renewal MINISO Franchise or to approval of a proposed Transfer.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

FA = Franchise Agreement
MSA = Management Services Agreement
CA = Consignment Agreement

Provision	Section in franchise or other agreement	Summary
a. Length of the franchise term	FA: Section 2(A) MSA: Section 3.01 CA: Section 8.1	FA: You can select an initial franchise term of either three (3) years or five (5) years. MSA: Same as the term you select for your franchise. CA: Same as the term you select for your franchise.
b. Renewal or extension of the term	FA: Section 2(B) MSA: Section 3.01 CA: Section 8.1	FA: You have the right to select one "**Renewal Franchise**" with an additional term of either 3 or 5 years, if: (a) you are then in full compliance with the Franchise Agreement and all other agreements between you and us or our Affiliates; (b) your store and its equipment meet all specifications and standards for new or renewing franchises; (c) you demonstrate to our satisfaction that you have the right to remain in possession of your store location for the duration of the renewal term; (d) you comply with all of our then-existing qualification and training requirements, if any; (e) you have paid all amounts due to us and our Affiliates; and (f) you comply with the other provisions of Section 2(B) of the Franchise Agreement. MSA: Remains in effect until termination of the Franchise Agreement and any renewals thereof. CA: May be renewed by mutual consent and agreement.

Provision	Section in franchise or other agreement	Summary
c. Requirement for franchisee to renew or extend	FA: Section 2(B) MSA: Not applicable CA: Not applicable	FA: You must give us written notice of your election to acquire a Renewal Franchise no earlier than 1 year and no later than 6 months before the Term expires. If you fail to give us notice by the required deadline, we will interpret that to be your election not to acquire a Renewal Franchise and we will take action in reliance thereon. If you satisfy all of the other conditions for a Renewal Franchise, you must pay us, in lieu of an additional franchise fee, a renewal fee equal to 50% of the initial franchise fee then in effect for a 3 or 5 year term, depending on which term you select. If you satisfy all of the other conditions for a Renewal Franchise, you must sign the form of franchise agreement and any ancillary agreements we then customarily use for Miniso franchises (modified as necessary to reflect the fact that it is for a Renewal Franchise), which may contain provisions materially different from those contained in any or all parts of the Franchise Agreement. You and your Owners must also execute general releases, in the form provided by us, of any and all claims against us and our affiliates, officers, directors, employees, agents, successors and assigns.
d. Termination by franchisee	FA: Not applicable MSA: Section 3.02 CA: Not applicable	MSA: You may termination the Management Services Agreement upon 10 business days' notice to Miniso Depot Management Service LLC in the event of any gross negligence, willful misfeasance or material breach of the Agreement; provided that Miniso Depot Management Service LLC is entitled to written notice of such breach and an opportunity to cure same within 10 business days of receipt of the notice. CA:
e. Termination by franchisor without cause	FA: Not applicable MSA: Not applicable CA: Section 8.2	CA: Miniso Depot CA, Inc. can terminate the Consignment Agreement if you are a party to a merger or reorganization, or in case of your incapacity or death.
f. Termination by franchisor with cause	FA: Section 16 MSA: Section 3.03 CA: Section 8.2	FA: We may terminate if you breach or default under the Franchise Agreement, the Consignment Agreement, or the Management Services Agreement. MSA: Miniso Depot Management Service LLC can terminate the Management Services Agreement

Provision	Section in franchise or other agreement	Summary
		if you materially breach the agreement and fail to cure within 10 business days. CA: Miniso Depot CA, Inc. can terminate the Consignment Agreement if you cannot pay your debts, Miniso Depot CA, Inc. deems its interests imperiled, or you or otherwise breach the agreement.
g. "Cause" defined – curable defaults	FA: Section 16(B) MSA: Section 3.03 CA: Section 8.2	FA: Under the Franchise Agreement, you have the time period (if any) that the law allows to cure violations of law (unless contesting the liability); 5 days to cure payment defaults; 72 hours to cure violations of any health, safety or consumer protection laws or regulations; 10 days to cure breaches of insurance compliance obligations; and 30 days to cure any other default not listed below or in Section 16(A) of the Franchise Agreement. MSA: You have 10 business days to cure any breach of the Agreement. CA: If you fail to perform any provision of the Consignment Agreement (including failure to pay amounts due), you have 30 days to cure after written notice of such failure.
h. "Cause" defined – non-curable defaults	FA: Section 16(A) MSA: Not applicable CA: Section 8.2	FA: Under the Franchise Agreement, the following defaults may not be cured: (a) failure to timely find an acceptable location for your store or otherwise commence operations on time; (b) making impermissible transfer of your store or the Franchise Agreement; (c) any material misrepresentation or omission in application for a Franchise or in operation of a store; (d) failure to complete the required training; (e) conviction of or plea of no contest to a felonies and other crimes; (f) any unauthorized use, duplication, distribution or disclosure of any Confidential Information or trade secrets; (g) failure on three (3) or more separate occasions during any twelve (12) month period: (i) to submit reports or other data, information or supporting records when due; (ii) to pay amounts due for materials, supplies or services when due; or (iii) to comply with the Franchise Agreement or System Standards; whether or not such failures to comply are corrected; (i) any material unauthorized use of any Mark; (j) any voluntarily or involuntarily filing for bankruptcy; (k) failure to comply with all applicable laws and regulations related to your business; (l) abandonment of the

Provision	Section in franchise or other agreement	Summary
		franchise business for 5 or more consecutive days without our written consent; (m) failure to timely relocate your store; and (n) receipt of three (3) or more written notices of default under any other agreement with us or our Affiliates. CA: Under the Consignment Agreement, the following defaults cannot be cured: (1) where significant disagreements arise between members/partners of your business entity, such that Miniso Depot CA, Inc. deems its interests imperiled; (2) in case of the incapacity or death of you or your key members; (3) if you become unable to pay your debts generally as they come due, hold a meeting of creditors, or file bankruptcy; (4) if a trustee or receiver is appointed related to your assets; or (5) if you are a party to an unauthorized merger, consolidation or other reorganization.
i. Franchisee's obligations on termination / non-renewal	FA: Section 17(A) MSA: Section 3.04 CA: Section 8.4	FA: Upon termination of the Franchise Agreement, you must: (a) pay us amounts due; (b) de-identify your Miniso franchise store; (c) cancel assumed or fictitious names; (d) either return to us or destroy all materials and supplies identified by the Marks; (e) discontinue internet domain names, email addresses, and all social media related to Miniso; (f) notify the telephone company and all listing agencies of the termination or expiration of your right to use any telephone, facsimile or other numbers and telephone directory listings associated with any Mark or with the store, and assign such numbers to us or our designee; (g) cease using the Confidential Information, the Marks, and any and all materials associated with your Miniso store; (h) pay us all damages, including attorneys' fees, incurred to enforce the terms of the franchise agreement; (i) return all copies of any manuals or certify the destruction or deletion thereof; (j) comply with our request to retrieve store assets; and (k) comply with your continuing obligations. MSA: Upon termination of the Management Services Agreement, you must pay Miniso Depot Management Service LLC all unpaid management fees and/or accounting and bookkeeping fees. CA: Upon demand by Miniso Depot CA, Inc. you must return any unsold products to Miniso Depot CA, Inc. at your expense.

Provision	Section in franchise or other agreement	Summary
j. Assignment of contract by franchisor	FA: Section 18(A) MSA: Section 6.03 CA: Not applicable	FA: We may assign to any person or entity capable of performing our obligations and change our ownership or form. MSA: Miniso Depot Management Service LLC may assign its obligations under the Management Services Agreement to any of its affiliates.
k. "Transfer" by franchisee – defined	FA: Section 18(B) MSA: Not applicable CA: Not applicable	FA: Includes a sale, transfer, assignment, encumbrance, voluntarily, involuntarily (including, without limitation, by levy, attachment, charging order, foreclosure, or other similar proceeding), directly or indirectly, by operation of law (including, without limitation, pursuant to merger, dissolution or divorce proceedings) or otherwise of any interest in the Franchise Agreement, your Miniso store, the franchise's assets, and any Owner's interest in an Entity that is a party to the Franchise Agreement.
l. Franchisor approval of transfer by franchisee	FA: Section 18(B)-(C) MSA: Not applicable CA: Not applicable	FA: We have the right to approve all transfers under the Franchise Agreement.
m. Conditions for franchisor approval of transfer	FA: Section 18(C)-(D) MSA: Not applicable CA: Not applicable	FA: We have the right to impose the following conditions on any proposed transfer: (a) you and the transferee are in full compliance with Franchise Agreement; (b) the transferee has a credit rating and financial/business qualifications acceptable to us; (c) you pay all amounts owed to us, our affiliates or designees which are then due; (d) the transferee completes required training; (e) you (and your transferring Owners) sign a consent to transfer form and execute a general release; (f) you pay us a transfer fee (See Item 6); (g) we approve of the material terms and conditions of the proposed Transfer; (h) you and your transferring Owners comply with the continuing obligations; (i) the transferee executes our then current form of franchise agreement (which will have a term the duration of which is the remaining term of the Franchise Agreement, unless we elect to start a new 3 year franchise term with the transferee), as well as the management services agreement, the consignment agreement, and any other required agreement; (j) each certificate of ownership in the transferee entity includes a statement that the interests are subject to transfer restrictions in the Franchise Agreement; and (k) the store must have been brought into full compliance with our

Provision	Section in franchise or other agreement	Summary
		standards for new Miniso stores. Transfers by a natural person to an Entity one hundred percent (100%) controlled by that person are not subject to the foregoing, provided that the transferring person remains primarily liable for performance of the Franchise Agreement, appropriate assignment and ownership documents are signed, and other obligations are satisfied.
n. Franchisor's right of first offer to acquire franchisee's business	FA: Section 20 MSA: Not applicable CA: Not applicable	FA: If you desire to sell your Miniso franchise store, (whether as a sale of assets or a sale of stock or other equity interests), you must first offer us the opportunity to purchase your store by providing us written notice stating all of the terms of any proposed transfer, including the purchase and sale agreement and related documents. If we reject your offer, you may complete the proposed transaction with the proposed transferee, subject to satisfaction of the conditions in Sections 18(B-(D) of the Franchise Agreement related to franchise transfers.
o. Franchisor's option to purchase franchisee's business	FA: Section 20 MSA: Not applicable CA: Not applicable	FA: If, after you have offered to sell your Miniso franchise to us and we have declined to purchase, you accept an offer from a third party at a lower price and/or terms less favorable to you than previously offered to and rejected by us, then we have the right to buy your Miniso franchise store on the same terms and conditions as the lower offer.
p. Death or disability of Franchisee	FA: Section 19 MSA: Not applicable CA: Section 8.2	FA: Must transfer to an approved transferee within 6 months. CA: Miniso Depot CA, Inc. may terminate the Consignment Agreement in case of the incapacity or death of you or your key members.
q. Non-competition covenants during the term of the franchise	FA: Section 15(B) MSA: Not applicable CA: Section 1.7	FA: During the term of the Franchise Agreement, neither you nor any of your Owners or members of your or their immediate families may directly or indirectly: (a) have any direct or indirect interest anywhere in any Similar Business, or in any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses; (b) provide any financial support or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business, or for any entity granting franchises or licenses or establishing joint ventures to operate Similar Businesses; or (c)

Provision	Section in franchise or other agreement	Summary
		engage in any other activity which might injure the goodwill of the Marks and/or the System. "**Similar Business**" means any business or enterprise that markets or sells MINISO products, fast fashion clothing and accessories, other products competitive with or similar to the products offered by Miniso, and other distinctive MINISO sales items and goods where such goods comprise more than twenty percent (20%) of sales for such business/enterprise. CA: During the term of the Consignment Agreement, you cannot sell, offer to sell, or promote the goods of any other person that in any way competes with the sale of Miniso's products.
r. Non-competition covenants after the franchise is terminated or expires	FA: Section 15(C) MSA: Not applicable CA: Not applicable	FA: For 2 years after the end of your Franchise Agreement, neither you nor any of your Owners or members of your or their immediate families may directly or indirectly: (a) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store; (b) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store; (c) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity; or (d) solicit or otherwise attempt to induce any of our or our Affiliates' employees, officers, directors, agents, consultants, representatives, contractors, suppliers, distributors, franchisees or other business contacts to terminate or modify a business relationship with us or to compete against us or our Affiliates.
s. Modification of the agreement	FA: Sections 5, 7, 9, 27, 35 MSA: Section 6.08 CA: Section 10.2	FA: Your Franchise Agreement cannot be modified without the consent of both you and us except we may change or modify franchise policies, the Marks, marketing and advertising requirements, and any Manuals and System Standards. MSA: The Management Services Agreement may not be modified except by an instrument in writing

Provision	Section in franchise or other agreement	Summary
		signed by the parties. CA: The Consignment Agreement cannot be modified absent a signed written consent between the parties. No course of dealing can modify the terms of the Consignment Agreement.
t. Integration/merger clause	FA: Section 27 MSA: Section 6.08 CA: Section 10.9	FA: Only the Franchise Agreement, each schedule thereto, the Manuals and System Standards, and any addendum and all ancillary agreements signed concurrently with the Franchise Agreement are binding (subject to state law). Such agreements supersede any and all prior and concurrent negotiations, understandings, representations, disclosures and agreements; provided, however, that nothing is intended to disclaim any representation made in this disclosure document. MSA: The Management Services Agreement embodies the entire agreement with respect to management services. CA: The Consignment Agreement embodies the entire agreement with respect to the consignment of products for your franchise business.
u. Dispute resolution by arbitration or mediation	FA: Section 30 MSA: Section 6.05 CA: Section 9	FA, MSA, CA: All disputes arising under the Franchise Agreement, Management Services Agreement, and Consignment Agreement must be resolved by arbitration in Los Angeles, California, in accordance with the then prevailing Commercial Rules of the American Arbitration Association, except that we and you each have the right in a proper case to obtain temporary restraining orders and temporary or preliminary injunctive relief from a court of competent jurisdiction. Prior to arbitration, we each agree to go to mediation to attempt to resolve any claims. If arbitration ensues, the prevailing party will be entitled to recover its attorneys' fees and costs, including expert witness fees and costs. Any arbitration proceedings and ensuing awards must be kept confidential, except for such disclosure as my be required by law. Any claims which would constitute a compulsory counter-claim must also be filed in arbitration or be barred. The arbitration decision shall be binding and conclusive on each of the parties. Waiver of punitive or exemplary damages, waiver of the right to file a class action, and waiver of any objection to personal jurisdiction or venue in Los Angeles County, California. Refer to applicable state

Provision	Section in franchise or other agreement	Summary
		specifics on these terms at Exhibit A-1.
v. Choice of forum	FA: Section 29(B) MSA: Section 6.05 CA: Section 9	FA, MSA, CA: Subject to arbitration obligations, litigation under the Franchise Agreement, Consignment Agreement, and Management Services Agreement shall be in state and/or federal courts in Los Angeles County, California. Refer to applicable state specifics on these terms at Exhibit A-1.
w. Choice of law	FA: Section 29(A) MSA: Section 6.04 CA: Section 10.13	FA, MSA, CA: Except to the extent governed by the Federal Arbitration Act, the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 et seq.) or other Federal or state law, the Franchise Agreement, Consignment Agreement, and Management Services Agreement, and all claims arising from the relationship between you and us and our affiliates shall be governed by the laws of the state of California, without regard to its conflict of laws rules. This may be superseded by state law. Refer to applicable state specifics on these terms at Exhibit A-1.

Applicable state law might require additional disclosures related to the information contained in this Item 17 and elsewhere in this Disclosure Document. These additional disclosures, if any, appear in Exhibit A-1.

ITEM 18

PUBLIC FIGURES

We currently do not use any public figures to promote the Miniso franchise in the United States, but we reserve the right to do so in the future.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

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

We do not make any representations about a franchisee's future financial performance or the financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an

existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Verna Ding at 200 S. Los Robles Ave, Suite 200, Pasadena California 91101, or by telephone at (626) 463-4251. You may also contact the Federal Trade Commission and the appropriate state regulatory agency.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

System-wide Franchise Summary
For years 2015 to 2017

Column 1 Franchise Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2015	0	0	0
	2016	0	0	0
	2017	0	0	0
Company Owned*	2015	0	0	0
	2016	0	0	0
	2017	0	6	6
Total	2015	0	0	0
	2016	0	0	0
	2017	0	6	6

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

Table No. 2

Transfers of Franchises from Franchisees to New Owners (other than the Franchisor)
For years 2015 to 2017

Column 1 State	Column 2 Year	Column 3 Number of Transfers
CA	2015	0
	2016	0
	2017	0
Total	2015	0

	2016	0
	2017	0

Table No. 3

Status of Franchised Outlets
for years 2015 to 2017

Col. 1 State	Col. 2 Year	Col. 3 Franchises at Start of Year	Col. 4 Franchises Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Reacquired by Franchisor	Col. 8 Ceased Operations for Other Reasons	Col. 9 Franchises at End of the Year
CA	2015	0	0	0	0	0	0	0
	2016	0	0	0	0	0	0	0
	2017	0	0	0	0	0	0	0
Totals	2015	0	0	0	0	0	0	0
	2016	0	0	0	0	0	0	0
	2017	0	0	0	0	0	0	0

Table No. 4

Status of Company-Owned Outlets*
for years 2015 to 2017

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
CA	2015	0	0	0	0	0	0
	2016	0	0	0	0	0	0
	2017	0	6	0	0	0	6
Totals	2015	0	0	0	0	0	0
	2016	0	0	0	0	0	0
	2017	0	6	0	0	0	6**

Notes

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

** Between the end of the fiscal year 2017 and the date of issuance of this Disclosure Document, Miniso Depot Financial, Inc. opened an additional six Miniso retail stores.

Table No. 5

Projected Openings as of December 31, 2018

Column 1 State	Column 2 Franchise Agreements Signed but Franchise Not Opened	Column 3 Projected New Franchises in the Next Fiscal Year	Column 4. Projected New Company-Owned Outlets in the Next Fiscal Year
AR	0	1-2	
CA	0	3-4	7-10
FL	0	1-2	
IL	0		
MD	0		
NV	0		
NJ	0		
NC	0		
NY	0	1-2	
OH	0		
PA	0		
RI	0		
SC	0		
TN	0		
TX	0	1-2	4-6
UT	0		
VA	0		
WA	0		
WI	0		
Total	0	7-12	11-16*

Notes

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

** We have no franchisees as of the date of this Disclosure Document, so there are no franchisees who had outlets terminated, cancelled or not renewed or otherwise voluntarily or involuntarily ceased to

do business under a franchise agreement with us, before the date of this Disclosure Document or who have not communicated with us within 10 weeks of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

ITEM 21

FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit E is our Independent Auditor's Report of audited financial statements for the periods ending March 15, 2018.

Our next fiscal year ends December 31, 2018.

ITEM 22

CONTRACTS

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

Exhibit A Miniso Franchise Agreement;

- Schedule A. Franchisee Owners, Designated Owner and Accepted Location;
- Schedule B. Guarantee and Assumption of Obligations;
- Schedule C. Current Form of Releasing Language;
- Schedule D. ADA and Related Certifications;
- Schedule E. Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (Non-California Franchisees);
- Schedule F. California Addendum and Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (California Franchisees);
- Schedule G. Collateral Assignment of Lease.

Exhibit A-1 State Addenda to Franchise Agreement

Exhibit B Consignment Agreement; and

Exhibit C Management Services Agreement.

ITEM 23

RECEIPT

The last page of the Disclosure Document is a detachable document acknowledging receipt of the Disclosure Document by you. The Acknowledgment of Receipt by the Prospective Franchisee is attached as Exhibit F.

FRANCHISE AGREEMENT

EXHIBIT A

MINISO DEPOT FRANCHISOR LLC

FRANCHISE AGREEMENT

Franchisee:_____

Effective Date of Agreement:_____

Expiration Date:_____

TABLE OF CONTENTS

1. GRANT OF FRANCHISE 1
   A. Grant 1
   B. No Grant of Territory; Rights Reserved by Franchisor and Franchisor Associates. 1
2. TERM AND RENEWAL. 2
   A. Term. 2
   B. Renewal 2
   C. Notice of Deficiencies; Franchisor Extension 2
   D. Market Withdrawal 2
3. STORE LOCATION AND DEVELOPMENT 3
   A. Proposed Store Locations and Site Review; Franchisor's Written Acceptance Required 3
   B. Lease Related Matters 3
   C. Store Development 3
   D. Opening Requirements 4
   E. Material & Equipment Fees 4
   F. Design Fees 4
4. MANAGEMENT SERVICES AGREEMENT, CONSIGNMENT AGREEMENT, AND TRAINING PROGRAMS. 5
   A. Management Services Agreement 5
   B. Consignment Agreement 5
   C. Training Programs 5
5. MARKS. 5
   A. Goodwill and Ownership of Marks 5
   B. Limitations and Use of Marks 5
   C. Notification of Infringements and Claims 6
   D. Changes in Marks 6
6. OWNERSHIP AND USE OF COPYRIGHTS. 6
7. MANUAL. 6
   A. Manual Publication 6
   B. Franchisee's Control 7
8. CONFIDENTIAL INFORMATION; NON-DISCLOSURE AND NON-USE. 7
   A. "Confidential Information" Defined 7
   B. Exclusions 7
   C. Franchise Covenants 7
   D. Franchisee and Franchisee's Employees and Agents 7
   E. Enforcement 8
9. SYSTEM STANDARDS AND CHANGES. 8
10. STORE MARKETING. 8
   A. Marketing and Store Pricing 8
   B. Gift Card, Certificates and Customer Loyalty Programs 9
   C. Marketing Fund and Marketing Fund Fees 9
   D. The MINISO Website(s) and Related Policies. 10
   E. Marketing Policies. 10
   F. Grand Opening Promotional Kit. 10
   G. Local Marketing Co-op 11
11. FEES. 11
   A. Initial Franchise Fee 11

B. MERCHANDISE DEPOSIT 11
C. CONSIGNMENT REVENUE PAYMENTS 11
D. PAYMENT METHODS; NO FRANCHISEE SET OFF 12
E. RENEWAL FEE 12
F. MARKETING FUND FEE 12
G. TRANSFER FEE 12
J. MANAGEMENT SERVICES FEE 12

12. RECORDS, SYSTEMS AND COMPUTERS. 12

A. MAINTENANCE OF RECORDS. 12
B. COMPUTER SYSTEM AND SOFTWARE 12
C. INSPECTION 13
D. AUDIT 13

13. STANDARDS. 13

A. QUALITY AND PERFORMANCE 13
B. CONDITION OF THE STORE; RENOVATION REQUIREMENTS 13
C. PRODUCTS, EQUIPMENT AND SERVICES 14
D. APPROVED SUPPLIERS; NO WARRANTIES 14
E. OTHER SUPPLIES AND SUPPLIERS 14
F. FRANCHISOR'S RESERVED RIGHTS. 14
G. MINISO PRODUCTS 15
H. SUPERVISION 15
I. LEGAL COMPLIANCE 15
J. FORMS 15
K. PROGRAM PARTICIPATION. 15

14. RISK MANAGEMENT AND INDEMNIFICATION. 15

A. INSURANCE 15
B. NOTICE OF CLAIMS; FRANCHISEE INDEMNIFICATION 16

15. COVENANTS. 17

A. NO DIVERSION; PROTECTION OF GOODWILL 17
B. NO ENGAGING IN COMPETING BUSINESS DURING TERM 17
C. FURTHER TRADE SECRET AND SYSTEM PROTECTION; POST TERM RESTRICTIONS 17
D. FRANCHISEE ACKNOWLEDGMENT 17
E. COVENANTS ARE SEVERABLE; TRADE SECRET PROTECTION ESSENTIAL 17
F. SIMILAR COVENANTS FROM FRANCHISEE OWNER(S) 18
G. INJUNCTIVE RELIEF 18

16. DEFAULT AND TERMINATION. 18

A. TERMINATION BY FRANCHISOR WITH NO OPPORTUNITY TO CURE 18
B. TERMINATION BY FRANCHISOR WITH OPPORTUNITY TO CURE 19
C. DISCONTINUED PRODUCTS/SERVICES; COSTS OF ENFORCEMENT. 19
D. MUTUAL TERMINATION 19

17. RIGHTS AND DUTIES ON EXPIRATION OR TERMINATION. 19

A. FRANCHISEE'S OBLIGATIONS 19
B. NO RELEASE. 20
C. RETURN OF PROPRIETARY PRODUCTS 20

18. TRANSFER RESTRICTIONS. 21

A. ASSIGNMENT BY FRANCHISOR. 21
B. ASSIGNMENT BY FRANCHISEE 21
C. CONDITIONS FOR CONSENT TO TRANSFER TO A WHOLLY-OWNED ENTITY 21
D. CONDITIONS ON ALL OTHER TRANSFERS. 21
E. NO RELEASE 22

19. DEATH OR INCAPACITY 22

20. RIGHT OF FIRST REFUSAL. 22

A. FRANCHISOR'S RIGHT 22
B. ADDITIONAL RIGHTS. 23
C. CONSENT 23

21. NATURE OF RELATIONSHIP; INDEPENDENT CONTRACTORS. 23

22. NON-WAIVER. 23

23. INTEREST AND COSTS OF COLLECTION. 23

24. NO ACCORD OR SATISFACTION; APPLICATION OF FUNDS. 24

25. TAX PAYMENTS. 24

26. NOTICES 24

27. ENTIRE AGREEMENT. 24

28. SEVERABILITY AND CONSTRUCTION. 24

A. LAW CONTROLS; SEVERABLE TERMS 24
B. THIRD PARTY BENEFICIARIES 25
C. HEADINGS AND COUNTERPARTS 25
D. FRANCHISOR EXERCISE OF "SOLE DISCRETION" AND OTHER CHOICES; EXPRESS AGREEMENT; REQUESTS FOR CONSENT OR APPROVAL 25
E. CONSTRUCTION 25

29. LAW AND VENUE. 25

A. CALIFORNIA LAW 25
B. VENUE FOR DISPUTES 25

30. DISPUTE RESOLUTION. 25

A. PROCESS 25
B. ARBITRATOR'S AUTHORITY 26
C. LOCATION 26
D. CLAIMS BROUGHT IN COURT PROCEEDINGS OR ARBITRATION 26
E. INTENTION TO ARBITRATE 26
F. SURVIVAL AND ENFORCEMENT 26
G. ATTORNEYS' FEES & COSTS 27
H. TERMS APPLICABLE TO ALL PROCEEDINGS; DAMAGES LIMITATION; WAIVER OF CLASS ACTION 27

31. FORCE MAJEURE. 27

32. "FRANCHISEE" DEFINED AND GUARANTEE. 27

A. FRANCHISEE. 27
B. INDIVIDUAL UNDERTAKINGS 27
C. BUSINESS ENTITY FRANCHISEE 27

33. FRANCHISOR PRACTICES 27

34. CUMULATIVE REMEDIES. 28

35. DISCRETIONARY ENFORCEMENT 28

36. FRANCHISEE ACKNOWLEDGMENTS 28

A. RECEIPT OF THIS AGREEMENT AND THE FRANCHISE DISCLOSURE DOCUMENT 28
B. CONSULTATION BY FRANCHISEE 28

C. TRUE AND ACCURATE INFORMATION 28
D. RISK 28
E. NO FIDUCIARY RELATIONSHIP OR GUARANTEE OF SUCCESS; NO RELATED PERSON/COMPANY RESPONSIBILITY 28
F. FRANCHISEE REVIEW OF PROPRIETARY PRODUCT PRICES 29

37. DEFINITIONS 29

SCHEDULES:

A. Franchisee Owners, Designated Owner and Accepted Location
B. Guarantee and Assumption of Obligations
C. Current Form of Releasing Language
D. ADA and Related Certifications
E. Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (Non-California Franchisees)
F. California Addendum and Owner Non-Compete, Non-Disclosure and Confidentiality Agreement (California Franchisees)
G. Collateral Assignment of Lease

MINISO DEPOT FRANCHISOR LLC
FRANCHISE AGREEMENT

This Franchise Agreement ("this Agreement") is made and entered into on _____, 20__ (the "Effective Date") by and between MINISO DEPOT FRANCHISOR LLC, a California limited liability company with its principal address at 200 S. Los Robles Ave, Suite 200, Pasadena, CA 91101 ("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 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 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 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 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.

2. Term and Renewal.

A. Term. The Term of this Agreement shall be as follows:

i) If this Agreement is awarded for a new Franchise, the term starts on the Effective Date and expires on either the _____third (3rd) or _____ fifth (5th) [CHECK ONE] anniversary of the Effective Date (the "Initial Term").

ii) If Franchisee is entering the Franchised Business as a transferee of an existing Franchise, then the term will, at Franchisor's option, either be three (3) years or will end on the expiration date of the transferor's franchise agreement.

iii) The term of any successor ("Renewal") Franchise Agreement is established under the preceding, expired franchise agreement.

The applicable Expiration Date appears on the cover page of this Agreement. Regardless of the stated Expiration Date, this Agreement can be terminated sooner as provided in Section 16.

B. Renewal. Subject to the provisions of Section 2 D., below, Franchisee has the right to a successor Franchise at the expiration of an Initial Term of the Franchise for one additional three (3) or (5) year term, at Franchisee's election, so long as Franchisee satisfies the following conditions before and at Renewal, as required by Franchisor. Franchisee shall:

i) be in full compliance with this Agreement, the mandatory terms of any Manual and any and all other agreements with Franchisor, Licensor and any Franchisor Associate;

ii) by the Expiration Date of this Agreement have brought the Store and its Equipment and other operating assets into full compliance with the specifications and standards then applicable for a new or renewing Store, as established by Franchisor, including any Store Update then required by Franchisor for Franchisee's Store to meet then current standards and specifications;

iii) prove to Franchisor's satisfaction that Franchisee has the right to remain in possession of the Store premises for the duration of any Renewal term;

iv) comply with Franchisor's then-current qualification and training requirements, if any;

v) have given written notice of Franchisee's desire to renew to Franchisor at least one hundred eighty (180) days, but not more than three hundred sixty five (365) days, before the Expiration Date of the Initial Term;

vi) have paid all amounts due to Franchisor, Licensor and any Franchisor Associate up to and through any Renewal date;

vii) have signed, along with all Franchisee Owners (if Franchisee is a Business Entity) and any Franchisee Affiliates, a General Release in favor of Franchisor, Licensor and Franchisor Associates and related persons in a form specified by Franchisor;

viii) have paid Franchisor by the Expiration Date fifty percent (50%) of the amount of the Initial Franchise Fee then in effect for a new three (3) year or five (5) year term, whichever renewal period you select; and

ix) have signed Franchisor's then-current form of franchise agreement, Renewal addenda, and/or extension agreement, as then required by Franchisor in its sole discretion, and any related documents then customarily used by Franchisor for a Renewal Franchise, the terms of which may differ from the terms of this Agreement in material ways (including possibly different payment amounts or arrangements and new fee requirements), and paid any franchise fees, deposits, or other amounts as then required by Franchisor. Any new form of franchise agreement may be modified to the extent Franchisor deems appropriate to reflect the grant of the Renewal term.

C. Notice of Deficiencies; Franchisor Extension. Within ninety (90) days after receipt of Franchisee's written renewal notice, Franchisor shall provide Franchisee with written notice of i) any reasons that could cause Franchisor not to permit Renewal; and ii) Franchisor's then-current image, facility standards and other requirements for the Store or its operations. Franchisor's award of a successor Franchise to Franchisee is conditioned on Franchisee's timely compliance with these requirements as prescribed in the notice and all terms of this Agreement. Franchisor can extend the term of this Agreement in its sole discretion to be consistent with the terms of any such notice or to comply with applicable franchise laws. Franchisor is not obligated to grant Franchisee a successor franchise if Franchisee fails to deliver to Franchisor a notice of election to renew, as provided in Section 2 B. v), above.

D. Market Withdrawal. If Franchisor publishes an announcement that it has determined that continued franchising in the state, region or standard metropolitan statistical area (as established by the United States Office of Management and Budget) within which Franchisee's Store is located is not appropriate for reasons

that relate to Franchisor's economic or other interests and that it is withdrawing from franchise activity in such state/region/area, then Franchisor will be considered to have made a general market area withdrawal, will have no liability to Franchisee therefore and will not be required to offer Franchisee any renewal Franchise or similar rights (a "Market Withdrawal"). In that event and if Franchisee is not in default of this Agreement, Franchisee will not be required to comply with its non-competition obligations under Section 15 C., and Franchisor shall not prevent Franchisee from retaining control of the principal place of the Franchised Business. Franchisee agrees that if any statute or court decision requires "good cause" (or any similar standard) for non-renewal, Franchisor's compliance with the provisions of this clause will be deemed to be good cause.

3. Store Location and Development

A. Proposed Store Locations and Site Review; Franchisor's Written Acceptance Required. Franchisee shall operate a Store at a location accepted by Franchisor (the "Accepted Location"). If the Accepted Location has not been identified at the time this Agreement is signed, Franchisee must notify Franchisor in writing of a proposed location and review the specifics of the site with Franchisor. If Franchisor reasonably determines that the site warrants further consideration, Franchisor may schedule a site review with Franchisee, which shall be held on-site and at mutually acceptable dates and times. Franchisee shall pay for all of Franchisor's travel and lodging expenses incurred in connection with any site visits. Any acceptance of a proposed site by Franchisor must be in writing and shall not be, nor be construed to be, any representation or warranty as to the suitability of the location for the Franchised Business or of its possible success. Franchisee is solely responsible for identifying a suitable location for the Store and for obtaining Franchisor's written acceptance of the proposed location within one hundred twenty (120) days of the Effective Date of this Agreement. If Franchisee and Franchisor do not agree on an Accepted Location within one hundred twenty (120) days of the Effective Date of this Agreement and Franchisor has not granted a written time extension, Franchisor can elect to terminate this Agreement and return any Initial Franchise Fee paid by Franchisee, less any amounts incurred by Franchisor for travel and lodging to visit proposed sites to compensate Franchisor for its administrative expenses, so long as Franchisee and Franchisee Owner(s), if applicable, sign a mutual termination agreement and a General Release in a form satisfactory to Franchisor. The Post-Termination Provisions of this Agreement will survive such mutual termination. Franchisee shall not make any site commitments before obtaining Franchisor's written consent to the site. Any proposed relocation of Franchisee's Store also requires Franchisor's written acceptance and will be subject to the same review, leasing and development requirements described in this Section 3 as are applicable to Franchisee's initial Accepted Location.

B. Lease Related Matters. Franchisee agrees to submit any lease and all site-related documents to Franchisor for review prior to their execution. Franchisor may condition approval of the Accepted Location on a lease addendum or other appropriate site-related documents containing some or all of the following terms, in Franchisor's sole discretion. The lessor must: i) provide upon request sales and other operations information related to Franchisee's Store; ii) permit Franchisor and Franchisee to operate the Store in accordance with this Agreement; iii) require that the Store premises be used only for the operation of the Store, and prohibit Franchisee's assignment or modification of any lease term or other rights without Franchisor's prior written consent; iv) give Franchisor copies of any written notices to Franchisee (whether of default or otherwise) and the right to cure any default if Franchisor so chooses; v) give Franchisor the right to enter the Store during normal business hours for purposes of inspection to take steps to protect the Marks and Trade Dress and/or prevent/cure any default; and vi) give Franchisor a right to take assignment and possession of the Store under the Collateral Assignment of Lease attached as Schedule G. Franchisee must deliver to Franchisor a copy of the signed lease or sublease and Collateral Assignment of Lease within five (5) days after their execution. Franchisor's review of a lease or purchase agreement, or any advice or recommendation offered by Franchisor, is not and shall not be construed as a representation or guarantee that Franchisee will succeed or an expression of Franchisor's opinion regarding the lease terms. Franchisee acknowledges and agrees that Franchisee shall solely rely on Franchisee's' review of any such lease and is encouraged to review the same with a competent attorney.

C. Store Development. Franchisee must meet any Store development standards and specifications Franchisor establishes, which may relate to Store design, decoration, facility layout, equipment, furniture, fixtures, signs and other items for the Store. In connection with the store design, Franchisee will be required to pay Franchisor a Design Fee, as described in Section 3 F, below. Franchisor shall not be responsible for providing Franchisee with detailed architectural or construction drawings or design services for the Store, except as may otherwise be agreed in writing between Franchisee and Franchisor. As detailed in Section 3 F, Franchisee shall obtain Franchisor's prior written approval of site specific drawings/plans before beginning construction. Franchisee must engage a competent licensed general contractor to build out the Store. Franchisee shall cooperate with and permit Franchisor or its designees to enter the Store premises during normal business hours, with prior notice to Franchisee and without causing any undue interruption, to inspect and evaluate any Store construction for compliance with System Standards and other Franchise requirements. Franchisor or its designee will give Franchisee notice of any deficiencies, and Franchisee agrees to correct them promptly at Franchisee's expense, subject to the

terms and conditions of this Agreement. Except as may otherwise be agreed in writing between Franchisee and Franchisor in a separate contract, all matters related in any way to Franchisee's site, its development, construction and equipment are Franchisee's sole responsibility, including related costs and expenses. If Franchisee and Franchisor enter into a separate written agreement to coordinate the renovation of Franchisee's store on Franchisee's behalf, Franchisee shall remain responsible for the fees associated with all store construction and renovation, as well as compliance with all local ordinances, building codes, and permit obligations. Absent agreement, Franchisee will be responsible for hiring a contractor to renovate, remodel and/or construct the store pursuant to the plans and store design reviewed and approved by Franchisor. Franchisee must purchase or lease and install all Equipment, signage, supplies and inventory Franchisor requires prior to opening the Store. The Store must comply with all applicable local, state, and federal laws, including without limitation the Americans with Disabilities Act ("ADA"). Franchisee must deliver to Franchisor an ADA Certification in the form attached to this Agreement as Schedule D before the Store can open. Except as may otherwise be agreed in writing between Franchisee and Franchisor in a separate contract, Franchisee is solely responsible for identifying and obtaining all required building, utility, sign, health, sanitation, and other business permits and licenses required for the Store. Any proposed revisions to the Store premises and plans as previously approved by Franchisor must be submitted to Franchisor for review for consistency with development standards and for Franchisor's prior written authorization.

D. Opening Requirements. Franchisee must occupy the Accepted Location and be open for business to the general public as a Miniso Store within three hundred sixty five (365) days of the Effective Date of this Agreement (the "Opening Period Deadline"), unless otherwise authorized by Franchisor in writing. Franchisor can terminate this Agreement if Franchisee fails to comply with the Opening Period Deadline, in its sole discretion. Prior to opening and for so long as Franchisee has a Miniso Franchise, Franchisee shall obtain and maintain all insurance, licenses, permits and approvals needed to conduct the Franchised Business lawfully at the Store and in compliance with this Agreement; make leasehold improvements; retain the services of MINISO DEPOT MANAGEMENT SERVICE LLC ("Manager") pursuant to that certain Management Services Agreement; enter into the Consignment Agreement with MINISO DEPOT CA, INC. ("Consignor") to obtain on a consignment basis delivery of the Miniso products to be sold in the Franchisee's store; and obtain and install all necessary Computer Systems, Equipment, Products and other inventory and furnishings needed to start and operate the Store in compliance with all applicable Franchisor standards and specifications, this Agreement, and the Management Services Agreement. Franchisee shall not open its Store to the public without Franchisor's prior written authorization, which shall require that i) all Initial Franchise Fees and any other amounts due Franchisor and any Franchisor Associate have been paid; ii) Franchisor has determined that the Store development requirements have been met to Franchisor's reasonable satisfaction, and Franchisee has signed and delivered a copy of the Management Services Agreement and the Consignment Agreement to Manager and Consignor, respectively; iii) certificates of insurance coverage consistent with Section 14 A., below, have been received by Franchisor; and iv) Franchisee has completed pre-opening training requirements, if any, to Franchisor's reasonable satisfaction.

E. Material & Equipment Fees. In connection with the construction, renovation, and/or build-out of Franchisee's store, Franchisee must pay Franchisor a Material & Equipment Fee. Material & Equipment Fees are based on the size of the store Franchisee selects and are fixed at $38.00 per square foot. Franchisor presently requires that franchisees own or lease a store that is at least 2,500 square feet, but Franchisee has the option to choose a larger store, subject to Franchisor's approval. 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 Miniso products. Also included in the Material & Equipment Fee is the cost of purchasing the Computer System (defined in Section 12 B), which includes all store computers, Miniso's retail point of sale (POS) system, and all other operating systems and databases necessary to operate the franchise. In addition, because your store will need to maintain at least one dedicated telephone line, the cost to purchase a telephone is included in the Material & Equipment Fee. The cost to maintain telephone service and high speed internet access, which is required for all franchise stores, is <u>not</u> included in the Material & Equipment Fee.

F. Design Fees. To ensure that Miniso store standards are consistent throughout the U.S. franchise network, Franchisee will be required to pay Franchisor a "Design Fee." Franchisee has two options to choose from. First, Franchisee can request that Franchisor <u>prepare</u> the architect drawings and all mechanical, electrical and plumbing (MEP) plans for the franchise store. The fees to prepare the drawings and MEP plans are based on the size of the store selected and are fixed at $8.00 per square foot. Alternatively, Franchisee has the option to request that Franchisor <u>review</u> the architect drawings and all MEP plans that Franchisee's design professionals already have

prepared. The fees to review the drawings and MEP plans are based on the size of the store selected and are fixed at $3.00 per square foot.

4. Management Services Agreement, Consignment Agreement, and Training Programs.

A. Management Services Agreement. Prior to opening and for so long as Franchisee has a Miniso Franchise, Franchisee shall enter into and be subject to the Management Services Agreement with Manager. Franchisee is responsible for compliance with all terms and conditions of the Management Services Agreement and for paying all fees and costs required by the Management Services Agreement. Franchisee's breach of the Management Services Agreement shall constitute good cause to terminate this Agreement.

B. Consignment Agreement. Prior to opening and for so long as Franchisee has a Miniso Franchise, Franchisee shall also enter into and be subject to the Consignment Agreement with Consignor, who will be responsible for providing to Franchisee on a consignment basis the Miniso branded and non-branded goods and products to be sold in Franchisee's store. Franchisee is responsible for compliance with all terms and conditions of the Consignment Agreement, including payment to Consignor of the initial merchandise deposit, a percentage of monthly revenue earned from sales of Miniso products, and all other expenses set forth therein. Franchisee's breach of the Consignment Agreement shall constitute good cause to terminate this Agreement.

C. Training Programs. The person identified on Schedule A as Franchisee's Designated Owner must have an equity interest in the Franchised Business. Presently, Franchisee's Designated Owner has the option to attend a 1-day training for the purpose of obtaining details and insight on the operation of the Franchisee's store. There is no fee for the training offered other than the actual costs for the training service provider(s) to travel to Franchisee's store for the training. Franchisee's store manager will be required to attend a mandatory training program, which includes training on corporate culture, store opening and closing procedures, administrative work, displays, service etiquette, stockroom organization, conflict management, leadership styles, and basic skills for first time supervisors. This mandatory training program consists of up to 30 days of on-the-job training and classroom training, and 1 day of online training, depending on the skill and experience of the store manager. The on-the-job and classroom portion of the training program will take place in southern California. Franchisee has the option to send more employees in addition to the store manager to all or any portion of the training. There is no fee to take the training, but Franchisee is responsible for all incidental costs that the store manager, Franchisor, and/or Franchisor's personnel may incur in connection with the training program, such as lodging, transportation, and other related expenses. All Franchisee employees who do not attend the training program will be trained by Manager in accordance with the terms of the Management Services Agreement and in the normal course of Franchisee's business. If Franchisor develops a more extensive and/or mandatory Training Program, which Franchisor reserves the right to do in its sole discretion, Franchisee's Designated Owner and/or its employees must successfully complete Franchisor's Training Program and obtain all applicable state or local certifications required for the operation of the Franchised Business. Franchisee will be responsible for all travel, living, incidental and other expenses Franchisee and Franchisee's personnel incur while attending an initial training program and any other instructional or informational programs, remedial training, seminars or meetings/conventions Franchisor may provide. Franchisor can charge a reasonable fee for any additional instructional programs, the amount of which will be published in any Manuals to the extent applicable.

5. Marks.

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

B. Limitations and Use of Marks. Franchisee agrees to do business under "MINISO" and such other Marks as Franchisor may prescribe. MINISO and its trademarked logos shall be the sole identifiers for Franchisee's Store and displayed without any accompanying words or symbols, other than as may be approved by Franchisor in its discretion. Franchisee will not use any Mark, or modified version or derivative of a Mark, as part of its legal name or any other business entity name. Franchisee shall give such trademark registration and other notices, including notices of independent ownership, as Franchisor directs and shall obtain fictitious or assumed name registrations as may be required under law. Franchisee will display the Marks in compliance with Franchisor's requirements and will

not use the Marks so as to negatively affect their goodwill. Franchisee agrees not to use any Mark in connection with the performance or sale of any unauthorized services or products or at any location or in any other manner not authorized in writing by Franchisor. Franchisee agrees not to use any Mark on or in connection with any web site/page, domain name, site directory, e-mail address or other electronic display/use, without Franchisor's advance written consent, which Franchisor has an unrestricted right to withhold. Franchisee agrees to use for the Store as required any email address assigned by Franchisor. Franchisee will comply with all policies and requirements established by Franchisor regarding Internet key word purchases, social network pages, e-mail protocol, web pages, websites, videos, digital content or any other publication on the Internet in which the Marks are used or mentioned. Upon termination or expiration of this Agreement, Franchisee will cease all use of the System and all use of the Marks in all media, including, but not limited to, web-sites, web pages and social media. Franchisee will instruct in writing all online directories, search engines, and other advertising publishers as necessary to take down and remove any directory listings and advertisements for Franchisee containing the Marks and will not use or authorize the use of links or similar reference devices associated with any use of the Marks. Franchisee will deliver copies of such instructions to Franchisor within three (3) days of the termination or expiration of this Agreement, and hereby authorizes Franchisor to send such notices and instructions to such media, as applicable, if Franchisee fails to do so within such three (3) day period. These requirements survive the termination or expiration of this Agreement. Franchisee agrees that electronic commerce is a rapidly developing field and that Franchisor can impose conditions and requirements in addition to the provisions of this Section 5 B. and may establish and modify policies concerning use of the Internet and various media, and Franchisee will comply with all such policies.

C. Notification of Infringements and Claims. Franchisee agrees not to take any action that jeopardizes Franchisor or Licensor's interests in, or the validity or enforceability of, the Marks. Franchisee agrees to immediately notify Franchisor of any apparent or actual infringement of, or of any challenge to Franchisee's use of, the Marks. Franchisor or Licensor will take such action as either of them deems appropriate in its sole and absolute discretion. As owner of the Marks, Licensor has the exclusive right to control any settlement, litigation or proceeding arising out of or related to any such matters and shall be entitled to all damages awarded based on infringement of any Mark. Franchisee shall cooperate with Franchisor and Licensor to protect Franchisor's/Licensor's interests in the Marks and shall assist Franchisor or Licensor in connection with any litigation involving the Marks to the extent requested by and at the expense of Franchisor or Licensor, as applicable. Franchisor is not required to defend Franchisee and/or indemnify Franchisee for expenses or damages if Franchisee is a party to an administrative or judicial proceeding involving the Marks. Franchisee must not directly or indirectly contest Franchisor's right to the Marks, any trade secrets, and/or any business techniques that are part of the Franchised Business.

D. Changes in Marks. Franchisor can require Franchisee to discontinue, modify, substitute or add any Mark, and Franchisee will comply at Franchisee's expense within thirty (30) days of receipt of notice thereof. Franchisor cannot and does not guarantee that a modification, discontinuance or other change may not be required at any time for any reason. Franchisor and Franchisor Associates will not have any liability or obligation to Franchisee for or related to any modification, discontinuance, substitution, change or otherwise in connection with or to any Marks.

6. Ownership and Use of Copyrights.

Franchisee acknowledges and agrees that Franchisor owns or is the licensee of works, or may become the owner or licensee of works, that are protected by copyright law and that Franchisor may create, acquire or obtain licenses for additional works subject to copyright law that Franchisee may use in operating the Store (the "Copyrighted Works"). The Copyrighted Works include any Manual, 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 manuals, advertisements and promotional materials developed by or licensed to Franchisor. Franchisee shall notify Franchisor immediately on learning of any unauthorized use of any of the Copyrighted Works. Franchisor and its Licensor, as applicable, shall have the right, but not the obligation, to take such action as they deem appropriate, if any, with regard to the possible unauthorized use. Franchisee shall reasonably cooperate with Franchisor to protect Franchisor's/its licensor's interests in the Copyrighted Works.

7. Manual.

A. Manual Publication. While Franchisor has no obligation to produce a manual or a similar document, if Franchisor chooses to publish any Manual, Franchisor shall provide to Franchisee one (1) copy of any such Manual. Franchisor can choose to provide Franchisee with a hard copy of, or electronic, on-line access to, any Manual, which may consist of one (1) or more separate manuals and other materials as designated by Franchisor. Any Manual will contain mandatory and suggested specifications, standards, and operating procedures that Franchisor develops for a Store and information related to other obligations of a Miniso franchisee. Franchisor has

the right to add to and otherwise modify a Manual in any manner, and Franchisee will comply with any mandatory changes as specified by Franchisor and at Franchisee's sole expense. Any such modifications Franchisor may make to the Manual will be effective upon their delivery to Franchisee, unless Franchisor specifies a later effective date for a particular modification. Franchisee must keep its copy of the Manual current by immediately inserting all new and/or modified pages, and/or by maintaining an updated electronic copy of the Manual. Franchisor's master copy of any Manual will control in the event of any dispute regarding the Manual. As of the Effective Date of this Agreement, Franchisor has published the MINISO Operation Standards Manual and will provide one (1) copy to Franchisee.

B. Franchisee's Control. Franchisor and Franchisee acknowledge and agree that Franchisor neither dictates nor controls labor or employment matters for Franchisee and Franchisee employees, including, but not limited to, hiring, firing and/or discipline of Franchisee employees, or the manner and means by which they carry out their duties. Franchisee further acknowledges and agrees that any personnel and security-related policies or procedures in any Manual or other written information from Franchisor are for Franchisee's optional use and are not mandatory provisions. It is Franchisee's sole responsibility to determine to what extent, if any, any such policies and procedures described in any Manual or otherwise by Franchisor might be applicable to operations at Franchisee's Store. Franchisor and Franchisee agree that neither is, nor will be deemed to be, a joint employer with the other and Franchisee will defend, indemnify and hold harmless Franchisor, its Licensor and Franchisor Associates with respect to any such or similar claims against any or all of them.

8. Confidential Information; Non-Disclosure and Non-Use.

A. "Confidential Information" Defined. Confidential Information includes in any form current and future:

i) any Manual, techniques, processes, instructional materials and curricula, policies, procedures, systems, data, and know how regarding the establishment, operation and franchising of MINISO Stores;

ii) Store layouts, designs, and display techniques, specifications for any MINISO customized Products and Services, and supplier lists and related agreements, pricing and terms; and

iii) Trade Secrets and other non-public information regarding the System or MINISO Stores, including potential location plans, System statistics, profits, financial data, marketing plans, business strategies, training programs and materials, product and supplier resources, store management services and techniques, operations methods and techniques, Store performance information, customer lists and related data for all MINISO Stores, and other operating data/information, all of which is owned by and proprietary to Franchisor or a Franchisor Associate, as applicable, as well as know-how regarding the operation and management of a Miniso retail outlet.

B. Exclusions. "Confidential Information" is not intended to include any information that:

i) is or subsequently becomes publicly available other than by Franchisee or Franchisee Owner's breach of any obligation;

ii) was known by Franchisee or any Owner prior to Franchisee becoming a MINISO franchisee; or

iii) is independently developed by Franchisee.

For avoidance of doubt and notwithstanding any other term of this Agreement, Franchisee acknowledges that Franchisee's customer lists and related data are owned by Franchisor. Franchisee's only interest in any of Franchisor's, Licensor's or any Franchisor Associate's Confidential Information or in any Trade Secret is the right to use it pursuant to this Agreement.

C. Franchise Covenants. Both during and after the term of this Agreement, Franchisee agrees: i) to use the Confidential Information and any Copyrighted Works only for the operation of Franchisee's MINISO Store as authorized under this Agreement; ii) to maintain the confidentiality of the Confidential Information; iii) not to make or distribute, or permit to be made or distributed, any unauthorized copies of any portion of the Confidential Information and/or any Copyrighted Works; iv) not to alter, appropriate, use and/or distribute any Confidential Information or Copyrighted Works except as authorized by Franchisor; and v) to implement all procedures Franchisor reasonably prescribes for prevention of unauthorized use or disclosure of the Confidential Information and Copyrighted Works. Franchisee must comply with the then-current Payment Card Industry Data Security Standard and any revision to it adapted by the PCI Security Standards Council, LLC (the "PCI Council") or any successor organization or standards Franchisor may specify. Franchisee shall implement enhancements and security requirements and other requirements established by the PCI Council for merchants accepting payment by credit or debit cards.

D. Franchisee and Franchisee's Employees and Agents. Franchisee shall notify each of its employees, managers, directors, officers, and/or Owners of Franchisee's obligations with respect to the covenants provided under this Section 8. To the extent permitted by law and if so required by Franchisor, Franchisee agrees to cause anyone who has access to Confidential Information to sign a form of confidentiality and non-use agreement in

a form as may be reasonably approved by Franchisor. A form for Owners is attached as Schedule E (for non-California Franchisees) or Schedule F (for California Franchisees). Franchisee will provide Franchisor copies of all such confidentiality agreements upon its request. Franchisee shall take such measures to guard any MINISO Confidential Information and Copyrighted Works against misuse or misappropriation as Franchisee does for Franchisee's own confidential information and intellectual property, but no less than reasonable measures. Additionally, Franchisee hereby grants to Franchisor and Licensor the unrestricted, perpetual right without charge to own, use and license the use of any enhancement, adaptation, invention, publication, derivative work, modification or new process developed or acquired by Franchisee or its employees/agents/suppliers concerning any aspect of the Store or its operation, training programs, sales techniques, advertisements and promotional materials.

E. Enforcement. If any court of competent jurisdiction deems the duration of the non-disclosure requirements of this Section 8 overbroad, Franchisee will comply with such requirements with respect to such Confidential Information during and for a period of five (5) years following the Term of this Agreement and, with respect to any Trade Secret, for so long as its Trade Secret character is retained.

9. System Standards and Changes.

Franchisee understands that it is important for the System to be flexible to respond to commercial opportunities and challenges. Franchisee agrees to comply with mandatory provisions of any Manual, the System and System Standards as they are changed and understands that such changes may require additional investments by Franchisee. The Store shall be operated in compliance with any mandatory MINISO procedures, policies, methods and requirements established by Franchisor and published in any Manual or otherwise to promote System Standards, to protect or maintain the goodwill associated with the Marks, to meet competition and/or otherwise as Franchisor considers appropriate. Franchisor has the unrestricted right to change, eliminate or modify any elements of the System, any Manual or the Marks. Franchisee has responsibility for implementing and maintaining System Standards. System Standards may involve requirements relating to Product preparation, storage, handling, packaging, display, and storage; signage; use and display of the Marks; hours of operation; required participation in research, surveys, campaigns, conventions and promotions; payment systems and check verification services; bookkeeping and accounting systems; and other aspects of the Store and its operations that Franchisor determines to be beneficial to the System or the establishment and preservation of good will and image associated with the Marks. Franchisee acknowledges that without Franchisee's commitment to the System and to fulfill each of the obligations detailed in this Agreement, Franchisor would not form this franchise relationship with Franchisee.

10. Store Marketing.

A. Marketing and Store Pricing. Franchisor may, but is not required to, provide Franchisee advertising templates, mobile or other applications or other promotional material for marketing the Store, which Franchisee may have to customize for use with Franchisee's Store. Franchisor may choose to charge a reasonable fee for any such item. Such charges shall not be considered as or deemed to be Marketing Fund contributions or fees and are separate and distinct from Franchisee's marketing fee obligations as provided in Section 10 C., below, but such charges shall count towards Franchisee's fulfillment of any Local Marketing Co-op requirements under Section 10 G., below. All advertising and promotion for Franchisee's Store must be conducted in a professional manner and conform to the highest ethical advertising standards and any policies Franchisor establishes from time to time. Before publishing any advertising, marketing or promotional material or information in any medium which displays the Marks, including social media, Franchisee must submit to Franchisor for its approval, all advertising materials, unless they have been approved before or they consist only of materials Franchisor provides. All advertising materials containing the Marks or other intellectual property of Franchisor must include the applicable designation (e.g., trademark "TM"). If Franchisee has not received the written or oral disapproval of materials submitted within ten (10) business days from the date Franchisor received the materials, the materials are deemed to be disapproved. Franchisor may require Franchisee to withdraw and/or discontinue the use of any promotional materials or advertising, even if previously approved, if in Franchisor's judgment, the materials or advertising may injure or be harmful to the System. Franchisee agrees not to use any materials, publications, promotions or programs disapproved by Franchisor. Franchisor can request that Franchisee display in Franchisee's Store informational material provided at Franchisor's expense relating to MINISO franchise opportunities. Franchisee shall not without Franchisor's prior written consent make representations, warranties or guarantees concerning any MINISO Products or Services, except and only to the extent consistent with those offered or provided by any applicable manufacturer or third party services provider. Franchisee agrees to participate at Franchisee's expense in any advertising/marketing campaigns implemented by Franchisor, including any such campaigns involving discount coupons or other customer incentives. Such expenses shall not be considered as or deemed to be Marketing Fund contributions or fees and are separate and distinct from Franchisee's marketing fee obligations as provided in Section

10 C., below, but such charges shall count towards Franchisee's fulfillment of any Local Marketing Co-op requirements under Section 10 G., below.

B. Gift Card, Certificates and Customer Loyalty Programs, Mobile or Other Payment Capability/App/Programs. Franchisee agrees not to implement any gift card, gift certificate, customer loyalty or similar rewards program or any mobile or other payment capability/app/program for its Store without Franchisor's prior written approval or as may be authorized in any Manual or through other written communication to Franchisees. Franchisor can condition any such consent upon Franchisee's compliance with or inclusion of particular program terms or practices designed to protect the good will associated with Marks. Franchisee agrees to accept credit cards, debit cards, and such other means of payment; to sell and accept Franchisor approved gift cards, gift certificates, and other comparable items, as provided or designated by Franchisor or which are prepared using any standard form Franchisor prescribes; and to abide by the terms of any gift card or gift certificate or loyalty program Franchisor specifies, all as provided in any Manual or through other written communication to Franchisees and at Franchisee's expense, including without limitation all policies and procedures relating to sales, issuance and redemption and payment of related fees and costs. Franchisee agrees to honor gift cards in the form Franchisor provides or approves, if any, regardless of whether issued directly or indirectly by Franchisee, Franchisor or another MINISO Store, and to timely make any payments due to Franchisor or a designee for gift cards sold by Franchisee and to comply with processes for requests for reimbursement for goods and services sold in exchange for gift cards. Franchisee further agrees to implement and accept in its Franchised Business any mobile or any other payment capability/app/program Franchisor designates from time to time and to abide by the terms of any related mobile or any other payment program policies and procedures, all as provided in any Manual or through other written communication to Franchisees and at Franchisee's expense. Franchisee agrees to purchase or lease, install and use all equipment components and software that meet any standards and specifications Franchisor establishes and which allow Franchisee to accept and process any such gift/loyalty cards, certificates or programs and mobile or any other payment programs, as Franchisor may require. Franchisee shall give Franchisor independent access to related system information. Expenses incurred by Franchisee in connection with any gift card, certificate or customer loyalty program or any mobile or other payment capability/app/program shall not be considered or deemed to be Marketing Fund contributions or to satisfy any Local Marketing Co-op requirement and are separate and distinct from Franchisee's marketing fee obligations, as provided in Section 10 C. and Franchisee's Local Marketing Co-Op requirements under Section 10 G. below.

C. Marketing Fund and Marketing Fund Fees. With respect to a possible marketing fund:

i) Franchisor may, but is not obligated to, establish a fund (the "Marketing Fund" or "Fund") for the purpose of promoting and enhancing the Stores, the System and the Marks. If Franchisor establishes a Marketing Fund, Franchisee shall participate in all Marketing Fund programs and pay to Franchisor a Marketing Fund contribution as provided in this Section 10 C. On or before the seventh (7^{th}) day of each calendar month throughout the term of this Agreement, Franchisee shall pay to Franchisor without offset, credit or deduction of any nature, a marketing fee equal to two percent (2%) of Franchisee's Gross Revenues, as defined in Section 37 below, in the immediately preceding calendar month. Although the current marketing fee payment period is the calendar month, Franchisor reserves the right to change to a different payment period (e.g., weekly, etc.). If Franchisor modifies the payment period, any amounts which are paid and/or calculated for a calendar month will be appropriately adjusted on a pro-rata basis, as will any related requirements. Any MINISO Store owned by Franchisor, Licensor or a Franchisor Associate may, but is not obligated to, make contributions to any Marketing Fund.

ii) If Franchisor establishes a Marketing Fund, the Marketing Fund will have the characteristics and be operated according to the terms contained in this Section 10 C. Franchisor will have sole discretion over all matters relating to its operations and be solely responsible for its financial management. The Marketing Fund will be accounted for separately and contributions may be used to pay for taxes related to the Fund and all administrative, accounting, audit, legal and other costs related to Fund activities and purposes and/or as authorized by the relevant Franchise Agreements. Franchisor will prepare and give to Franchisee each calendar year a financial report of revenues and expenditures for the Marketing Fund, which report may or may not be audited at Franchisor's discretion. The Marketing Fund may be used as Franchisor considers appropriate, including for, but not limited to, product development; signage; creation, production and distribution of marketing, advertising, public relations and other materials in any medium, including the Internet; in-house agency services and expenses; all outside costs of administering the Fund, including related legal, insurance, accounting, auditing, and collection fees/costs; brand/image campaigns; media; national, regional, local and other marketing programs; agency and consulting services; research; web site development, maintenance and web-based campaigns; 800 numbers and advertising fulfillment costs; any expenses approved by Franchisor and associated with franchisee advisory groups; and research costs. A brief statement regarding the availability of franchises may be included in advertising and other items produced or disseminated using the Marketing Fund, but Marketing Fund contributions will not be used for the direct solicitation of franchise sales. Franchisor can compensate itself, Licensor and/or any Franchisor Associate for internal costs of administering the fund, including, but not limited to, applicable salary expenses;

administrative costs; accounting and record keeping costs; internal production, research and creative expenses; goods and services delivered by Franchisor to the Marketing Fund; and related overhead costs and other internal expenses incurred by Franchisor.

iii) If Franchisor implements a Fund, Franchisor has the right to spend in any fiscal year an amount greater or less than the aggregate contributions to the Marketing Fund in that year, and the Marketing Fund may borrow from Franchisor or other lenders to cover Marketing Fund deficits. Franchisor can accumulate funds over time until such time as Franchisor determines in its sole discretion that sufficient funds are available to adequately conduct Fund activity(ies) as contemplated herein. Franchisor can cause the Marketing Fund to invest any surplus. Franchisor can at its discretion defer, waive and/or compromise claims for contributions to, and/or claims against or with respect to, the Marketing Fund and take legal or other action against any franchisee in default of its obligations and/or deny it access to programs, materials and/or other benefits funded by the Marketing Fund. Franchisee acknowledges and agrees that Franchisor has no obligation to ensure that expenditures by the Marketing Fund are or will be proportionate or equivalent to contributions to the Marketing Fund by Store franchisees operating in any specific geographic area, or that any Store franchisee will benefit directly, indirectly or in proportion to its contribution to the Marketing Fund. No profit or gain will accrue directly to Franchisor from the Marketing Fund. Any interest earned on Marketing Fund contributions will be remitted to the Marketing Fund. Franchisor Associates, Licensor and Franchisor will not be liable for any act or omission in connection with the Marketing Fund that is consistent with this Agreement. Franchisee acknowledges that any Marketing Fund is not a "trust," and does not create and is not in the nature of a "fiduciary" or similar special arrangement.

iv) Although Franchisor intends any Marketing Fund it may establish to be ongoing, Franchisor has the right to terminate any Marketing Fund. The Marketing Fund shall not be terminated, however, until all Marketing Fund contributions have been expended for purposes consistent with this Section 10 C. or returned to then current franchisees in good standing on a pro rata basis based on total Marketing Fund contributions made in the immediately preceding calendar year by each such franchisee.

D. The MINISO Website(s) and Related Policies. Franchisor and/or its Affiliates can, but are not obligated to, license, create and/or maintain a Miniso website(s) (individually and collectively, the "MINISO Website"). Franchisee will participate in and provide Franchisor pertinent information for content development of any such MINISO Website, subject to usage, privacy and other system policies and procedures, as provided by Franchisor in any Manual or otherwise. Franchisor will have no liability for failures, errors or other occurrences relating to any system, program, or MINISO Website, or to any computer hardware or software, even if recommended, maintained, created and/or specified by Franchisor. Franchisee shall not establish any website, Internet directory listing or any other presence on the Internet relating to the Store or the Franchised Business or publish any information or statements using the Marks in any manner, including but not limited to social networks and related media, without the prior written consent of Franchisor. Franchisee shall not operate or be involved with any on line store offering or selling products or services the same as or competitive with the Products and Services available through the Franchised Business. Franchisee acknowledges that the domain name http://us.miniso.com and http://www.miniso.com are Franchisor and/or Licensor's sole property, and Franchisee shall not register or use any domain name or URL that contains, uses or displays the words "MINISO," "Miniso USA," or any Marks or other words or symbols related or confusingly similar to any of the foregoing without the express written authorization of Franchisor. Franchisee must seek Franchisor's advance written approval when selecting and using any domain name(s) for the Franchise contemplated under this Agreement. On termination or expiration of this Agreement any previous consent or approval given by Franchisor to use a domain name as provided herein, if any, shall automatically terminate, and Franchisee shall take all actions that Franchisor requires to disassociate Franchisee from the MINISO Website and domain name and transfer such domain name to Franchisor immediately upon termination or expiration of this Agreement. This provision shall survive the termination or expiration of this Agreement.

E. Marketing Policies. Franchisor's policy as of the Effective Date of this Agreement is to allow Franchisee to market to customers located anywhere, but Franchisor reserves the right to change this policy and to implement other marketing policies and requirements from time to time. Franchisee agrees to comply with any such mandatory policies and requirements as they may be implemented or modified.

F. Grand Opening Promotional Kit. Franchisee may purchase an optional "Grand Opening Kit" from Franchisor in connection with the initial opening of Franchisee's store. The fee for the Grand Opening Kit varies between $500 to $20,000, depending on the type of grand opening items and/or services that Franchisee selects as part of Franchisee's Grand Opening Kit. Potential items and services offered for sale as part of the Grand Opening Kit include the following: media press services, including posts and/or advertisements on Instagram and Facebook, billboard signage, flyers passed around the store location, and targeted media press in certain Asian publications and/or websites; a media backdrop for customers to take photos in front of attractive MINISO signage on grand opening day; a ribbon cutting ceremony on grand opening day; a Taiko drum performance by local performers (approximately 15 minutes in length) to be scheduled on grand opening day; a DJ to perform for 2-3 hours on the

grand opening day; a photographer available for 2-3 hours on grand opening day; a grassroots campaign designed to send promotional information to residences in the area surrounding the store; goodie bags to pass out to customers to who visit the store on grand opening day, which vary for each grand opening and will include items such as charger cables, snacks, drinks, and other small Miniso products; and a photo booth for use on grand opening day for approximately 2-3 hours. Additional items and services may be added in Franchisor's sole discretion. Certain items and services may not be available in Franchisee's specific area, or they may be removed from the Grand Opening Kit in Franchisor's sole discretion. The Grand Opening Kit is optional and need not be purchased unless Franchisee requests it. Actual costs for the items and services offered in the Grand Opening Kit may vary depending on a number of factors, including the geographic location of Franchisee's store, the type and quantity of the items and services Franchisee selects, the size of Franchisee's store, the availability of potential grand opening options in Franchisee's area, and more. Franchisee must allow sufficient time prior to store opening to order the Grand Opening Kit. This optional grand opening payment is in addition to Franchisee's required Marketing Fund contributions, as provided in Section 10. C, above, and to any Local Marketing Co-op payment requirements under Section 10 G., below

G. Local Marketing Co-op. Franchisor reserves the right to require Franchisee to join a local marketing group (a "Co-op") if one is prescribed by Franchisor for an area in which Franchisee's Store is located. Any Co-op will include one or more MINISO Store. All MINISO Franchisees in the prescribed area will be obligated to participate in the Co-op, with each MINISO Store having a single vote, including any Stores owned by Franchisor or a Franchisor Associate. If established, Franchisee must contribute up to three percent (3%) of Gross Revenues to the Co-op program monthly or as otherwise specified by at least one half of the Stores in the Co-op. Franchisee's Co-op contribution cannot exceed three percent (3%) of Gross Revenues unless a greater amount is approved by more than two thirds of the Stores in the Co-op, whether franchised or owned by Franchisor or Franchisor Associates. Franchisee's payments to any such Co-op shall not be considered as or deemed to be Marketing Fund contributions or fees and are separate and distinct from Franchisee's marketing fee obligations as provided in Section 10 C., above, or any program participation costs, as described in Section 10 B., above.

11. Fees.

A. Initial Franchise Fee. Upon the execution of this Agreement, Franchisee shall pay Franchisor by electronic funds transfer or as otherwise instructed by Franchisor an Initial Franchise Fee in the amount of Eighty Thousand Dollars ($80,000) if Franchisee selects a three (3) year term, or One Hundred Thousand Dollars ($100,000) if Franchisee selects a five (5) year term. The Initial Franchise Fee is fully earned and payable when this Agreement is executed and is non-refundable, except as provided in Section 4 C and 3 A.

B. Merchandise Deposit. Franchisee shall pay to Consignor a refundable deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000) if Franchisee selects an initial three (3) year term, or Two Hundred Thousand Dollars ($200,000) if Franchisee selects a five (5) year term (the "Merchandise Deposit"). Fifty percent (50%) of the merchandise deposit is due within 10 business days of signing this Agreement. The remaining fifty percent (50%) is due within 10 business days after Franchisee signs its lease for the franchise store. During the term of this Agreement, Consignor shall have all rights to utilize the Merchandise Deposit for any purposes without Franchisee's consent or approval. Ownership of the Merchandise Deposit shall belong to Consignor throughout the term of this Agreement. After the expiration of this Agreement and any renewal periods, the Merchandise Deposit will be returned without interest within ninety (90) days, provided that Franchisee is not then in breach or violation of the terms of this Agreement, the Consignment Agreement, or any other contractual agreement entered into with Franchisor or any Franchisor Affiliate. 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, or any Franchisor Affiliate. Any portion of the Merchandise Deposit withheld by Consignor, Franchisor or any Franchisor Affiliate shall not be construed as liquidated damages nor any other form of penalty.

C. Consignment Revenue Payments. 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 Miniso branded and non-Miniso branded goods consigned by Consignor to Franchisee pursuant to the Consignment Agreement, less a commission of 40% on the goods themselves (excluding food and beverage goods), and only after such Products have been sold to a Purchaser. As a result, Consignor will be entitled to 60% of the gross revenue from any Products sold and Franchisee will be entitled to 40% of the gross revenue from any Products sold, excluding food and beverage goods. Food and beverage goods provided to Franchisee shall be split on a 70/30 basis, such that Consignor will be entitled to 70% of the gross revenue from any food and beverage products, and Franchisee will be entitled to 30% of the gross revenue from any food and beverage products sold. Following such sale of Products and/or food and beverage goods, Franchisee shall pay to Consignor the amount due on a weekly basis, in accordance with the terms and conditions of the Consignment Agreement. Notwithstanding the 60% / 40% gross revenue split between Consignor and Consignee for non-food and beverage items (the "Split"), the

Split shall not apply to any of the promotional prices. In such case, Franchisee will be required to remit no less than 60% of the original list price to Consignor. If the promotional price is less than 60% of the original list price, then Franchisee is required to remit the entire promotional price to Consignor.

D. Payment Methods; No Franchisee Set Off. Franchisee agrees to pay any amount owed to Franchisor, Licensor, Consignor, 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 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.

E. Renewal Fee. The Renewal Fee (*i.e.,* the initial franchise fee then in effect for a three (3) or five (5) year term) is due and payable by Franchisee as provided in Section 2, above.

F. 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.

G. Transfer Fee. A Transfer Fee of Three Thousand Dollars ($3,000) is due and payable by Franchisee as provided in Section 18 D., below.

H. Material & Equipment Fee. As described in Section 3 E above, Franchisee must pay Franchisor a Material & Equipment Fee of $38.00 per square foot. The Material & Equipment Fee is due following execution of the lease for Franchisee's store and before opening of the store.

I. Design Fee. As described in Section 3 F above, Franchisee must pay Franchisor a Design Fee of either $3.00 per square foot (to review the drawings and plans), or $8.00 per square foot (to prepare the drawings and plans). The Design Fee is to be paid to Franchisor prior to Franchisor's preparation or review of the drawings and plans for the store.

J. Management Services Fee. Franchisee shall be responsible for paying Manager a $50.00 monthly management fee, which will be due on the first day of each month. The initial monthly management fee will be due at the time Franchisee signs a lease or purchase agreement for the franchise store. For an additional optional fee of $500.00 per month, Franchisee can retain Manager to provide accounting and bookkeeping services pursuant to the scope and terms of the management services agreement.

12. Records, Systems and Computers.

A. Maintenance of Records. Franchisee shall maintain and preserve for the duration of the Term of this Agreement and any Renewal agreement and as otherwise required by law, complete and accurate books, records and accounts maintained according to standard accounting practices. Franchisee must retain all invoices, purchase orders, payroll records, cash receipts records, sales tax records, business account bank statements, disbursement journals, general ledgers and all other books and records of the finances of the Franchised Business, and agrees to provide copies of all such documents and information to Franchisor upon request.

B. Computer System and Software. Franchisor shall have the right to require Franchisee to obtain, use and maintain computer systems, software, operating systems and databases, Internet technology, communications devices, payment systems, and other systems/items/equipment meeting Franchisor's specifications and compatibility requirements and/or that Franchisor designates by brand or title, including point of sale ("POS") systems (all collectively, a "Computer System"). Franchisee's Computer System shall be linked to the Internet and have email and file sharing capabilities meeting Franchisor's then-current requirements and/or equipment and systems specifications. Franchisor reserves the right to have full access to all of Franchisee's computer data, Computer System and related information via direct access either in person or electronically by telephone, Internet or other electronic access system, as selected by Franchisor, including customer related information/data. The foregoing notwithstanding, Franchisee and Franchisor acknowledge and agree that Franchisor shall have no involvement in or authority over employee scheduling, wage and hour matters or any other employee management

activities, or terms and conditions of employment, which are Franchisee's sole responsibility and will be addressed through the Management Services Agreement. Franchisee also is solely responsible for ensuring that the collection, input, storage and use of the Franchised Business data complies with any applicable privacy laws and regulations within the jurisdictions applicable to Franchisee's Franchised Business. Franchisee is responsible for any supplier and/or licensor charges for use, maintenance, support and/or updates of and to the required systems. For no additional charge during the first year, Franchisor shall provide to Franchisee all technical support and maintenance required for the Computer System. Franchisee shall change, upgrade or add to the Computer System and software or any component thereof from time to time on written notice from Franchisor and/or as required by then applicable software and hardware manufacturers or providers to maintain or operate the system.

C. Inspection. Franchisee shall permit Franchisor and/or Franchisor's agents/representatives at any time during business hours, without causing any undue business interruption and without prior notice, to: i) inspect the condition of Franchisee's Store, its Equipment and inventory, customer service, menu item preparation and other operations and to record and/or photograph the same; ii) remove samples for testing and analysis; iii) interview personnel; iv) interview customers; v) review operations processes and sample product quality; and vi) conduct inventories and other activities for the purpose of determining Franchisee's compliance with this Agreement. Franchisee agrees to correct promptly at Franchisee's expense any deficiencies identified by Franchisor or its agent/representative in the course of the inspection. Franchisee shall be responsible for reimbursing Franchisor's costs and expenses incurred in connection with such an investigation to the extent the investigation is motivated by Franchisee's repeated or continuing failure to comply with this Agreement, as determined by Franchisor.

D. Audit. Franchisor has the right to require Franchisee to make available to Franchisor for inspection and/or audit at a time and in the manner Franchisor requests, all original books and records that Franchisor designates. Franchisor or its designee shall have the right, at all reasonable times, to examine, copy, inspect and audit the books and records of Franchisee, including electronic records. Such business records may include, but are not limited to, bookkeeping and accounting records, purchase invoices, sales invoices, sales and income tax records and returns, and cash register tapes/data. Franchisee shall cooperate fully with such an audit. Franchisor's audit rights continue in effect for two (2) years after the termination, expiration, or transfer of this Agreement. If an inspection or audit reveals any underpayment or understatement to Franchisor, then Franchisee shall immediately pay the amount of the underpayment or understatement, plus interest from the date the amount was due until paid, at the interest rate stated in Section 23 and shall reimburse Franchisor for costs and expenses incurred in connection with the audit. The provisions of this Section do not and shall not be construed to waive or excuse any breach reflected by an underpayment or understatement and are in addition to all of Franchisor's other rights and remedies.

13. Standards.

A. Quality and Performance. In all dealings with customers, suppliers, the public, government agencies, Franchisor and all other persons and entities, Franchisee shall adhere to high standards of honesty, fair dealing, and ethical conduct for the protection of the goodwill associated with the Marks and the System. Franchisee and its employees and agents shall always provide prompt, professional, courteous and efficient service to customers and shall use best efforts to promote and increase sales of Store Products and Services. Franchisee shall follow Franchisor's System Standards. Throughout the term of this Agreement, Franchisee shall always maintain a sufficient supply or inventory for the optimal operation of the Store and as may be required under any Manual.

B. Condition of the Store; Renovation Requirements. Franchisee, in working with Manager, shall conduct the Franchised Business observing the highest standards of sanitation, cleanliness, customer service and efficiency. Franchisee shall work with Manager to keep the condition and appearance of the interior and exterior of the Store (inclusive of parking areas) and the Store assets clean, in good repair and consistent with Franchisor's quality standards and System in order to maintain the goodwill and positive image associated with the MINISO Marks and System (collectively, "Store Maintenance Activities"). Franchisee shall work with Manager to replace all worn, obsolete or unrepairable assets with those meeting any then current System Standards. Franchisor shall have the right to notify Franchisee that, in Franchisor's judgment, the Store's repair, appearance, Equipment or other assets do not meet Franchisor's standards and to state what action Franchisee must take to correct the deficiency(s). Franchisee shall work with Manager to take all steps needed to correct each deficiency within the timeframe(s) then required by Franchisor. In addition to such ongoing obligations, Franchisee shall at its expense and within 6 months of receipt of written notice from Franchisor (or within such longer period as Franchisor may specify in such notice, in its sole discretion), renovate, update, remodel and otherwise conform its Store to meet then current MINISO Store design and appearance requirements as implemented by Franchisor (collectively, a "Store Update"). Franchisor reserves the exclusive right to determine whether a required modification is all or a portion of a Store Update or a part of Franchisee's ongoing obligations to perform Store Maintenance Activities and comply with System changes, as described in Section 9, above. Franchisee may be required to perform a Store Update once in each Franchise Term

and may also be required to do so as a condition to Franchisor's award of a renewal MINISO Franchise or to approval of a proposed Transfer.

C. Products, Equipment and Services. Franchisee acknowledges that the reputation and good will of the System is based on high quality products and customer service. Therefore, Franchisee shall offer and use Products and Services, install and use Equipment and purchase only from suppliers approved or specified by Franchisor, to the extent required by Franchisor. Franchisee shall not without Franchisor's written consent conduct any business or engage in any activity, or offer or sell any goods or services other than approved Products and Services on a retail basis, or use any product, equipment, service or supplier that is not approved by Franchisor in connection with the Franchised Business.

D. Approved Suppliers; No Warranties. Miniso Depot CA, Inc., is presently the sole and exclusive supplier of Miniso branded and non-branded Products to be sold in your franchise store. From time to time, and as circumstances warrant, Franchisor shall provide to Franchisee in any Manual or in some other manner a list of suppliers and distributors authorized by Franchisor to supply Equipment, Products and/or Services for use or sale at the Store (each, an "Approved Supplier"). Franchisor is not obligated to identify Approved Suppliers near Franchisee's Location. Franchisor reserves the right to increase or decrease the number and selection of Approved Suppliers in its sole discretion. While Franchisor may identify Approved Suppliers, Products and Services for Franchisee to use and/or sell in the Franchised Business, Franchisor has no liability of any kind for an Approved Supplier's performance or any of its prices, Products, Equipment and/or Services. UNLESS FRANCHISOR, LICENSOR OR ANY FRANCHISOR ASSOCIATE GIVES TO FRANCHISEE A SPECIFIC WRITTEN WARRANTY FOR A PARTICULAR ITEM OR SERVICE, AS TO FRANCHISOR, LICENSOR OR AND FRANCHISOR ASSOCIATES PRODUCTS AND SERVICES ARE OFFERED, PROVIDED AND/OR "APPROVED" WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, FROM FRANCHISOR, LICENSOR OR ANY FRANCHISOR ASSOCIATE, THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE BEING EXPRESSLY DISCLAIMED.

E. Other Supplies and Suppliers. If Franchisee proposes to offer for sale or use at the Store any product or service or to use any supplier or equipment that is not then approved by Franchisor, Franchisee shall first notify Franchisor in writing and request Franchisor's consent to do so. Franchisee shall submit to Franchisor samples and other information that Franchisor requests to permit evaluation of the proposed product, service, equipment or supplier at Franchisee's expense. Franchisee shall reimburse Franchisor for all such costs and expenses upon receipt of invoice. Franchisor shall either approve or disapprove the proposed supplies and/or suppliers within a reasonable period after Franchisor's receipt of the evaluation request. Franchisor shall have the right to re-evaluate any Products, Services, Equipment or suppliers previously approved and to revoke such approval when Franchisor deems appropriate, and can require that some or all Products and Services sold and Equipment used in the Store conform to specifications and quality standards that Franchisor may establish from time to time for protection and enhancement of the goodwill associated with Marks. Franchisor shall also have the right to inspect at any time any products or supplies sourced by Franchisee and to inspect or audit the applicable supplier operations and require appropriate adjustments for consistency with Franchisor standards. Franchisee shall reimburse upon demand costs incurred by Franchisor in connection with any inspection or site visit to Franchisee's supplier's facility for quality assurance purposes. Notwithstanding any other provision of this Agreement, Franchisor shall not be required to reveal contents, specifications and/or other details of Proprietary Products to Franchisee, non-designated suppliers, or any other third parties.

F. Franchisor's Reserved Rights. Franchisor reserves the right to designate a supplier as an exclusive supplier of specified Products/Services/Equipment, to concentrate purchases with one or more suppliers and to receive royalties or other payments from suppliers for selecting them as organization suppliers or for allowing them to sell Proprietary Products. Franchisor, Licensor and Franchisor's Associates also reserve the right to derive profits and to receive discounts, commissions, rebates, promotional allowances and other economic benefits as a result of purchases by franchisees of Products, Equipment and Services from Franchisor, from its Associates, from Licensor or from any other supplier. Franchisor, Licensor and/or a Franchisor Associate each may be party to agreements with suppliers that provide for marketing or promotional rebates or allowances, volume discounts or other economic benefits. Any rebates, discounts, allowances, profits, mark ups or other benefits earned under these agreements or otherwise as a result of franchisees' purchases of that supplier's products or otherwise may be kept and used by Franchisor or its Associate or Licensor in its/their sole discretion, as applicable. Franchisor and each of its Associates and Licensor can be an Approved Supplier or exclusive supplier of specific Equipment/Products/Services to be purchased by franchisees. Franchisee acknowledges and agrees that Franchisor and each such Associate and Licensor will earn a profit in connection with their respective sales of Products (including Proprietary Products), Equipment and Services to franchisees and have no obligation to remit any portion of their receipts to Franchisee.

G. MINISO Products. Franchisee, in working with Manager, shall use, offer and maintain branded items in stock at the Stores in such quantities as are needed to meet reasonably anticipated consumer demand, including all MINISO proprietary products which are manufactured in accordance with Franchisor's or Licensor's standards, designs, specifications and/or formulas (collectively, "Proprietary Products"). Franchisee shall obtain such Proprietary Products exclusively from Franchisor, Licensor or Franchisor's designated supplier, as applicable. Notwithstanding any other provision of this Agreement, Franchisor shall not be required to reveal such standards, designs, specifications and/or formulas for Proprietary Products to Franchisee, non-designated suppliers, or any other third parties. Any Proprietary Products obtained from Franchisor, Licensor or any Franchisor Associates shall be obtained according to the then current order, delivery and consignment policies and procedures then in effect and as may be established from time to time. Franchisor, Licensor and Franchisor Associates reserve the right to change prices and terms in connection with Products/Services sold or manufactured by any of them, and to discontinue the manufacture and/or sale of any such Products/Services in its sole discretion. Neither Franchisor, Licensor nor any Franchisor Associates shall be liable for any delays in shipment, receipt, consignment, or delivery in connection with Products and Services, including but not limited to Proprietary Products.

H. Supervision. Franchisee, or its Designated Owner, as applicable, is solely responsible for supervising the Franchised Business. Franchisee authorizes Franchisor to deal with any Designated Owner on all matters relating to this Agreement and the Franchised Business. Franchisee must keep Franchisor informed as to the identity of each Designated Owner.

I. Legal Compliance. Franchisee shall obtain and maintain all required licenses, permits and certificates to permit operation of the Store. While Franchisor may from time to time provide information about various laws, regulations and ordinances, and safety or legal guidelines, Franchisee is solely responsible for identifying and complying with all those laws, regulations and ordinances applicable to the Franchised Business, including without limitation and to the extent applicable the Fair Labor Standards Act, the Occupational Safety and Health Act, any state wage and hour or workers compensation act, any state unemployment compensation benefit law or regulation, or any other federal, state or local employment-related or employee benefit law or regulation. Franchisee shall notify Franchisor in writing within three (3) days after learning of any demand, action, suit or proceeding made or brought against Franchisee, the Franchised Business or a Designated Owner, or of the issuance of any order, writ, injunction, award or decree of any court or government agency that may adversely affect the operation or financial condition of the Store, Franchisee, the Marks or the System. Franchisee and its Owners certify, represent, and warrant that none of Franchisee's property or interests is subject to being blocked under, and that Franchisee and its Owners otherwise are not in violation of, any of the Anti-Terrorism Laws and shall complete such forms attesting to the same as Franchisor may require. "Anti-Terrorism Laws" mean Executive Order 13224 issued by the President of the United States, the USA PATRIOT Act, and all other present and future federal, state, and local laws, ordinances, regulations, policies, lists, and other requirements of any governmental authority addressing or in any way relating to terrorist acts and acts of war.

J. Forms. Franchisor may from time to time provide Franchisee with template or sample forms/agreements and other materials and/or require through any Manual or other written instruction that forms used by Franchisee in the Franchised Business contain certain terms and/or protections for Franchisor, the Marks or the System. Franchisor does not warrant the legal sufficiency or quality of any such documents that Franchisor may approve or provide, and Franchisee is responsible for having all such items reviewed and modified for compliance with local law by an attorney licensed to practice in the state(s) where the Franchised Business will be located.

K. Program Participation. Franchisor can condition Franchisee's participation in any program, or Franchisee's receipt of any Miniso System benefits, including, but not limited to, Product discounts, inclusion in any MINISO Website or access to any MINISO intranet, training opportunities and other resources and promotional programs, on Franchisee remaining in compliance with the terms of this Agreement.

14. Risk Management and Indemnification.

A. Insurance. Franchisee shall ensure that its construction, fixtures and equipment related contractors and its general contractor, if applicable, maintain general liability insurance coverage meeting or exceeding any applicable requirements established by Franchisee's lessor, but which shall in no event be less than One Million Dollars ($1,000,000) per occurrence. Additionally, Franchisee shall obtain and maintain insurance coverage meeting or exceeding the following requirements:

i) "all risk" property insurance coverage for the replacement value of the assets of the Franchised Business and business interruption insurance;

ii) worker's compensation insurance in statutory amounts as required in the state(s) where Franchisee's operations are conducted;

iii) insurance coverage for contractual indemnity;

iv) commercial general liability coverage covering the Store and Franchisee's operations for bodily injury and property damage liability including contractual liability, personal injury, advertising and product liability coverage in amounts not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) aggregate, or such greater coverage as the Store premises lessor may require;

v) 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

vi) automobile liability insurance including coverage for autos owned, leased, hired or borrowed by Franchisee or Franchisee's Owners, with limits of at least Five Hundred Thousand Dollars ($500,000) (or such higher limit as may be established under state law applicable to your Store location) per occurrence of bodily injury and property damage combined, and any other or increased amounts of insurance that the Franchisor may require from time to time for each vehicle used by Franchisee (whether principally or occasionally) in connection with the Franchised Business.

All required policies shall name Franchisor, Licensor and Franchisor Associates as additional insureds and entitled to receive at least thirty (30) days' prior written notice of any intention to reduce coverage or policy limits or to cancel or otherwise amend the policy. Each policy shall contain waivers of subrogation in favor of Franchisor and Franchisor's Associates (which shall be operative only so long as available in the state having jurisdiction over an affected claim and provided further that no policy of insurance is invalidated thereby). Franchisor shall have the right from time to time to revise coverage types and policy amounts that Franchisee must obtain and maintain. Franchisor shall have the right at any time to require Franchisee to provide to Franchisor full copies of Franchisee's insurance policies. Franchisee shall provide Franchisor prior to opening the Store certificates of insurance evidencing the coverage described in this Section 14 A., and thereafter with each policy renewal and at Franchisor's request; provided, that evidence of contractor(s)'s coverage as specified above must be provided to Franchisor before any construction/build out begins. If Franchisee fails to purchase or maintain required policies and limits or to provide proof of insurance on request, then Franchisor has the right, but not the obligation, to obtain such coverage, and Franchisee must reimburse Franchisor upon demand. A failure to maintain required insurance is a material breach of this Agreement.

B. Notice of Claims; Franchisee Indemnification. Franchisee shall notify Franchisor in writing of any and all claims or demands against Franchisee, the Franchised Business or Franchisor within three (3) days after Franchisee receives actual notice of the claim or demand. Franchisee will defend with counsel of Franchisor's choosing, indemnify and hold Franchisor, Licensor, Franchisor Associates, and each of their respective Affiliates, agents, officers, partners, members, shareholders, directors, employees and representatives (the "Indemnified Parties") harmless from all fines, suits, proceedings, claims, demands, actions, losses, damages, costs, fees (including Attorneys' Fees and related legal costs and expenses), governmental/administrative actions or proceedings and any other liability of any kind or nature, however arising, growing out of or otherwise connected with and/or related to any Franchisee breach of this Agreement, the ownership or operation of Franchisee's Franchised Business, an asserted breach of lease or violation of any law or regulation or any act, error and/or omission by Franchisee and/or any Franchisee Affiliates, agents, officers, partners, members, shareholders, directors, employees or representatives. Franchisor will have the right to control all litigation to which it is a party and to defend and/or settle any claim in such manner as Franchisor considers appropriate, without affecting Franchisor's or the Indemnified Parties' rights under this indemnity. Franchisee acknowledges that this obligation to indemnify and reimburse Indemnified Parties for costs and expenses, as described above, applies to any action or proceeding or legal matter of any kind in which one or more Indemnified Parties is/are named or involved and which also involves this Agreement and/or Franchisee's Franchised Business, including any administrative actions or investigations and appellate, post judgment or bankruptcy proceedings. Franchisee further acknowledges that this obligation to indemnify and reimburse Indemnified Parties for costs and expenses, as described above, expressly applies to claims from persons employed by or providing services to Franchisee involving allegations of a violation of the Fair Labor Standards Act, the Occupational Safety and Health Act, any state workers' compensation act, any state unemployment compensation benefit law or regulation, or any other federal, state or local employment or employee benefit law or regulation, and regardless of the basis of the alleged liability, whether joint employer, ostensible agency, vicarious liability or otherwise. All amounts payable by Franchisee under this Section 14 B. are due upon demand. Franchisee is entitled to appoint separate independent counsel to represent Franchisee's interests in such suits, proceedings, or claims, all at Franchisee's expense. Franchisee's obligations under this Section 14 B. survive the assignment, termination or expiration of this Agreement, except that Franchisee shall not be responsible to indemnify any Indemnified Parties for costs, expenses or other liabilities incurred by any such Indemnified Parties solely as a result of such Indemnified Parties' intentional misconduct or material breach of this Agreement.

15. Covenants.

A. No Diversion; Protection of Goodwill. During the term of this Agreement, Franchisee and Franchisee Owners shall not, either directly or indirectly, for itself/themselves, or through, on behalf of or in conjunction with any person or Business Entity divert or attempt to divert any business or customers of the Store to any competitor, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks or the System. Franchisee acknowledges and understands that all customer relationships and customer-related information obtained at or by Franchisee in connection with the Franchised Business are Franchisor's intellectual property and a part of Franchisor's Confidential Information.

B. No Engaging in Competing Business During Term. During the term of this Agreement, Franchisee, each Franchisee Affiliate, each Franchisee Owner and each Family Member of each of the foregoing, shall not:

i) have any direct or indirect interest anywhere in any Similar Business, or in any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses;

ii) provide any financial support or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business, or for any entity granting franchises or licenses or establishing joint ventures to operate Similar Businesses; or

iii) engage in any other activity which might injure the goodwill of the Marks and/or the System.

For purposes of this Agreement, i) a "Similar Business" is any business or enterprise that markets or sells MINISO products, fast fashion clothing and accessories, other products competitive with or similar to the products offered by Miniso, and other distinctive MINISO sales items and goods where such goods comprise more than twenty percent (20%) of sales for such business/enterprise; and ii) "Family Members" include an individual and his/her spouse and/or domestic partner, and their respective mother, father, brother, sister, son, and daughter. These restrictions do not apply to the ownership of shares of a class of securities listed on a stock exchange or traded on the over-the-counter market that represent less than three percent (3%) of the outstanding number of shares of that class issued by a Similar Business.

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

i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store;

ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store;

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

iv) solicit or otherwise attempt to induce any of Franchisor's or Affiliates' employees, officers, directors, agents, consultants, representatives, contractors, suppliers, distributors, franchisees or other business contacts to terminate or modify a business relationship with Franchisor or to compete against Franchisor or any Affiliates.

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

D. Franchisee Acknowledgment. Franchisee and Franchisor share a mutual interest in ensuring compliance with the restrictions on competition described in Sections 15 A., B. and C. Franchisee acknowledges and agrees that such protections can enhance the value of the Miniso System to Franchisee, have been expressly bargained for and represent a reasonable balancing of Franchisee and Franchisor interests. Franchisee confirms that Franchisee and Franchisee Owner(s) possess valuable skills unrelated to the Franchised Business and have the ability to be self-supporting and employed regardless of the restrictions on competition to which Franchisee and Franchisee Owners have agreed.

E. Covenants are Severable; Trade Secret Protection Essential. Each of the above covenants shall be deemed independent of any other covenant or provision of this Agreement. If any of the restrictions of this

Section 15 are determined to be unenforceable to an extent because of excessive duration, geographic area, scope of business or otherwise, they will be reduced to the level that provides the greatest protection to Franchisor and the System, but which is still enforceable. Franchisee and Franchisor agree and intend that Franchisee and Franchisee Owner(s) in all instances shall not engage in any activities or business if the fulfillment of Franchisee's/Owner's duties and responsibilities with respect to any such activities or business (or the duties and responsibilities of another person/entity identified in Sections 15 B. and C.) would inherently call upon Franchisee or such person/entity to disclose and/or use Franchisor's, Licensor's or Franchisor's Associate's Trade Secrets or other proprietary information.

F. Similar Covenants from Franchisee Owner(s). Each Franchisee Owner (if Franchisee is a Business Entity) shall execute covenants in a form satisfactory to Franchisor imposing requirements the same as or equivalent to those provided in this Section 15 to the extent permitted by law. A proposed form for signature by Franchisee's Owner(s) is attached as Schedule E (for non-California Franchisees) or Schedule F (for California Franchisees).

G. Injunctive Relief. Franchisee acknowledges that money damages would not be a sufficient remedy for breach of the obligations in this Section 15. Accordingly, Franchisor shall be entitled to seek and obtain equitable remedies, including, without limitation, immediate restraining orders and injunctive relief for the actual or threatened breach of any obligation in this Section 15. Franchisor's remedies for a breach of Sections 15 B. and C. will include, but not be limited to, the right to receive all profits generated in connection with the operation of any Similar Business.

16. Default and Termination.

A. Termination by Franchisor with No Opportunity to Cure. This Agreement shall, at Franchisor's option, terminate automatically upon Franchisor's delivery of notice of termination to Franchisee, without opportunity to cure, if Franchisee or Franchisee Owner(s), as applicable:

i) fails to have an Accepted Location within one hundred twenty (120) days of the Effective Date of this Agreement, or to develop, stock, equip, open and operate the Store by the Opening Period Deadline as provided in Section 3, above;

ii) fails to satisfactorily complete any training programs to the extent required by Franchisor and as provided in Section 4, above;

iii) has made any material misrepresentation or omission in the application for the Franchise;

iv) is convicted of or pleads no contest to a felony or other crime or offense that Franchisor believes is likely to affect adversely the reputation of Franchisor, Franchisee, the System or the Store;

v) duplicates or discloses or makes any unauthorized use of any Trade Secret or Confidential Information or Copyrighted Works provided to Franchisee by Franchisor, including any Manual;

vi) abandons the Franchised Business for five (5) or more consecutive days without Franchisor's advance written consent, or fails to relocate to another approved Store location within ten (10) days after vacating the Accepted Location or within such longer period as is permitted by Franchisor in writing, if any;

vii) attempts to make or makes an unauthorized Transfer or assignment under this Agreement;

viii) submits to Franchisor on three (3) or more separate occasions at any time during the term of the Franchise any false or inaccurate reports or other information required by Franchisor, regardless of whether or not corrected;

ix) is the subject of insolvency, receivership or bankruptcy proceedings, admits in writing insolvency or an inability to pay debts as they are due, or makes an assignment for the benefit of creditors;

x) misuses or makes an unauthorized use of any of the Marks or commits any other act that can reasonably be expected to impair materially the goodwill associated with any of the Marks;

xi) fails on three (3) or more separate occasions within any period of twelve (12) consecutive months to submit required reports or other Franchisor required information when due, to pay Franchisor its share of Gross Revenue or any other fees or amounts due to Franchisor or Franchisor's Licensor/Associates, or otherwise fails to comply with this Agreement or the Management Services Agreement, whether or not the failures to comply are corrected after notice is delivered to Franchisee;

xii) receives a written notice of default under Section 16 B. ii), below, on three (3) or more occasions during the term of this Agreement;

xiii) violates any safety, health or consumer protection law, ordinance or regulation or operates the Store in a manner that presents a safety or health hazard to its customers or the general public and does not immediately begin to cure such violation or hazard and correct the same within seventy-two (72) hours of receipt of notice about it;

xiv) fails to comply with all applicable laws, regulations, orders and ordinances relating to the Store and/or the Franchised Business; or

xv) have assets, real property or other interests blocked in connection with any legal requirements relating to terrorist conduct or activities, or otherwise violate any such requirements; or

xvi) fails to have and maintain insurance in compliance with Section 14 A., or to deliver certificates of coverage within ten (10) days of any written request by Franchisor.

B. Termination by Franchisor with Opportunity to Cure. This Agreement shall terminate, at Franchisor's sole option, without further action by Franchisor or notice to Franchisee if Franchisee or any Franchisee Owner(s), as applicable:

i) fails or refuses to make payments of a) any amounts due Franchisor, Licensor or any Franchisor Associate or Approved Supplier for Franchisor's share of the Gross Revenue, royalty fees, marketing fees, or purchases from Franchisor, Licensor or any such Associate or Approved Supplier, or b) any other fees or amounts due to Franchisor, Licensor or any such Associate or Approved Supplier, or c) fails or refuses to maintain a bank account with sufficient funds to permit Franchisor or its Affiliates to make electronic debits as provided under this Agreement or any other agreement with Franchisee, or d) otherwise prevents Franchisor or its Affiliates from electronically debiting Franchisee's bank account, and e) does not correct any such failure or refusal within five (5) days after written notice is delivered to Franchisee; or

ii) fails or refuses to use and/or offer for sale Products and Services and/or use Approved Suppliers and Equipment, to the extent required by Franchisor, or offers/sells/uses unauthorized products/services/equipment/suppliers without first obtaining Franchisor's advance written consent, and does not correct such default within five (5) days after written notice of the default is delivered to Franchisee; or

iii) fails or refuses to comply with any other provision of this Agreement, the Management Services Agreement, the Consignment Agreement, and any other agreement with Franchisor or any Franchisor Affiliate, or any mandatory requirement prescribed in any Manual, and does not correct the failure within thirty (30) days of written notice thereof or within any shorter period for cure as may be prescribed under the applicable agreement.

C. Discontinued Products/Services; Costs of Enforcement. If Franchisor delivers a notice of default to Franchisee, Franchisor, Licensor and Franchisor Associates have the right to stop selling and/or providing any goods (Proprietary Products or otherwise) and/or services, including Franchisee's participation in the MINISO Website or intranet or a marketing promotion, until Franchisee has cured all defaults. Franchisee shall pay to Franchisor all damages, costs and expenses, including all costs of collection and reasonable Attorneys' Fees, incurred by Franchisor in connection with the enforcement of any provision of this Agreement, both during and after the termination or expiration of this Agreement, and this obligation shall survive any such termination or expiration.

D. Mutual Termination. If the license agreement between Franchisor and Licensor is terminated or expires, Franchisor's rights, duties and obligations under this Agreement will, at Licensor's sole and absolute discretion, revert to and be accepted by Licensor and/or its designee at its sole election. If Licensor does not elect to accept such a reversion or assignment of Franchisor's rights, duties and obligations under this Agreement, then Franchisor and Franchisee agree that this Agreement shall be deemed to be mutually terminated concurrently with the termination/expiration of Franchisor's license with Licensor. In that event and if Franchisee is not in default of this Agreement, Franchisee will not be required to comply with Franchisee's non-competition obligations under Section 15. C, but will otherwise comply with the post termination provisions of Section 17, below. In the event of a mutual termination under this provision, Franchisor shall not prevent Franchisee from retaining control of the principal place of the Franchised Business.

17. Rights and Duties on Expiration or Termination.

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

i) immediately cease directly or indirectly representing to the public or holding itself out as a present or former MINISO franchisee;

ii) immediately and permanently cease using, whether through advertising, the Internet, social media or in any other manner or materials, any Confidential Information, the Copyrighted Works, any Trade Secrets, the Marks and any distinctive designs, slogans, branded or Proprietary Products, signs, symbols, logos or devices associated with the Miniso System, as well as any marks, designs or slogans confusingly similar thereto;

iii) take such action as may be necessary to cancel or to assign to Franchisor or Franchisor's designee, at Franchisor's option, any assumed name or equivalent registration filed with state, city or county authorities that contains the name "MINISO" or any of the Marks or any derivative thereof;

iv) immediately pay all sums owing to Franchisor, Licensor and any Franchisor Associate or any Franchised Business creditor;

v) pay to Franchisor all damages, costs and expenses, including reasonable Attorneys' Fees, incurred by Franchisor after the termination or expiration of the Franchise in obtaining injunctive or other relief for the enforcement of any provisions of this Agreement;

vi) immediately discontinue any use of and, on Franchisor's request and at its option, return to Franchisor or destroy any Manual, instructional program or marketing materials, and any item or materials bearing the Marks;

vii) immediately discontinue domain names, e-mail addresses, Internet key word purchases, social network pages, videos and any other publication on the Internet using the Marks, including Facebook, Snapchat, MySpace, Twitter, YouTube, Pinterest, Instagram, or other social media, and ensure the removal of any such uses from all such sites/media;

viii) comply with the covenants contained in Section 15 of this Agreement to the fullest extent permitted by applicable law;

ix) assign to Franchisor or its designee on Franchisor's request, all of Franchisee's right, title and interest in and to Franchisee's telephone and facsimile numbers for the Franchised Business, and all of Franchisee's right, title and interest in Internet addresses, electronic mail addresses and domain names and shall notify the telephone company and all listing agencies of the termination or expiration of Franchisee's right to use any telephone and facsimile numbers, Internet addresses, electronic mail addresses, domain names and any regular, classified or other telephone directory listings associated with the Marks. Franchisee shall sign and deliver to Franchisor as a pre-condition to opening Franchisee's Store Franchisor's then current form of Telephone Listing Assignment Agreement;

x) immediately remove from the Store premises any MINISO interior and exterior displays and signage and any physical and/or structural features associated with MINISO Stores and Trade Dress and otherwise de-identify the Store so that the Store is clearly distinguished from other MINISO Stores and does not create any public confusion. If immediate removal of exterior signage is not possible because of the necessity of lessor involvement or similar requirements involving leased premises, Franchisee will arrange for immediate coverage of the exterior signage such that it is no longer visible to the public and for the removal of the exterior signage within ten (10) days of the termination or expiration of this Agreement; and

xi) comply with Franchisor's request to purchase, recoup, and/or retrieve Store assets as provided herein. Franchisor has the right (but not the duty), for a period of thirty (30) days after termination or expiration of this Agreement, i) to elect to recoup and/or retrieve at no cost to Franchisor any or all of Franchisee's product inventory that has been provided to Franchisee on a consignment basis; and ii) to purchase any other assets of the Franchised Business that have been purchased by Franchisee, including signs, Equipment, supplies, advertising materials, forms, and software at the lower of Franchisee's cost or fair market value. If the parties cannot promptly agree on fair market value, the fair market value will be determined by an independent appraiser selected by an independent third party designated by Franchisor, and the appraiser's determination shall be final and binding. If Franchisor elects to exercise this option to purchase, recoup and/or retrieve Store assets, it can assign its rights to a designee and also has the right to set off all amounts due Franchisor and any Franchisor Associate from Franchisee under this Agreement, or otherwise against the purchase price.

All obligations under this Section and other terms that expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect until they are satisfied or by their nature expire.

B. No Release. If this Agreement terminates, is transferred or expires, Franchisee shall not be released or discharged from Franchisee's obligations, including payment obligations, unless otherwise provided by Franchisor in writing. If this Agreement is terminated as a result of Franchisee's default, Franchisor also shall be entitled to payment from Franchisee of all amounts which would have become due under this Agreement or any other agreement with Franchisor if Franchisee had continued to operate a franchised MINISO Store for the full term of this Agreement. Franchisor's remedies for default shall include, but are not limited to, the right to collect the present value of these amounts and to receive the benefit of its bargain with Franchisee, as well as to accelerate the balances of any promissory notes owed and to receive any other unpaid amounts owed to Franchisor, Licensor or any Franchisor Associate.

C. Return of Proprietary Products. Franchisor shall have no obligation to repurchase any Proprietary Products or supplies inventory remaining at the terminated Store, unless otherwise required under applicable law. Promptly at Franchisor's request and Franchisee's expense, Franchisee shall return any such Proprietary Products and supplies to a location Franchisor designates. To the extent that Franchisee is licensed to operate any other MINISO Store and provided that there is no adverse effect on quality, Franchisor will permit Franchisee to use such inventory at such other Store(s) to reduce the expense of compliance.

18. Transfer Restrictions.

A. Assignment by Franchisor. Franchisor has an unrestricted right to transfer, assign or otherwise convey this Agreement, and some or all of Franchisor's rights and/or obligations under it, in its sole and absolute discretion, in whole or in part, without Franchisee's consent. Franchisee acknowledges and agrees that Franchisor, Licensor, and/or Franchisor Affiliates may be sold and/or sell any or all of Franchisor's Marks, Trade Secrets, Copyrighted Works or the System and/or other assets, and go public, merge, or acquire other entities, whether or not competitive to Franchisee or Franchisor, without Franchisee's consent.

B. Assignment by Franchisee. Franchisee and Franchisee Owner(s) shall not encumber, assign or otherwise transfer, directly or indirectly, all or any interest in the Store, the Franchised Business assets, or the Franchise Agreement, and no Owner shall transfer any interest in Franchisee, without Franchisor's prior written consent (individually and collectively, a "Transfer"). Any purported Transfer without Franchisor's prior written consent shall be null and void and shall be a material breach of this Agreement. The term "Transfer" includes any voluntary or involuntary assignment, sale, gift, pledge or any grant of any security or other interest and the following events: i) any transfer of ownership of membership, capital stock or any partnership or similar interest; ii) any merger, consolidation or issuance of additional securities representing an ownership interest in the Franchised Business or the Franchisee; iii) any sale of Franchisee's voting stock; iv) any transfer in a corporate or partnership dissolution, divorce, insolvency proceeding or otherwise by operation of law; v) any transfer of any interest in any revenues, profits, or assets of the Franchised Business which is not in the ordinary course of business; or vi) any Franchise transfer to a Business Entity and/or a trust or similar entity. A Transfer of ownership, possession or control of a Miniso Store, or of its assets, may only be made with a Transfer of the Franchise, unless Franchisor otherwise agrees in writing and in its sole discretion.

C. Conditions for Consent to Transfer to a Wholly-Owned Entity. If Franchisee is one or more natural persons, Franchisor shall not unreasonably withhold consent to a Transfer by Franchisee to a Business Entity wholly-owned by such Franchisee and shall not require payment of the Transfer Fee described in Section 18 D. v), below, provided that Franchisee meets the following conditions, to the extent required by Franchisor, all of which are accepted by Franchisee as reasonable:

i) The transferee entity/franchisee shall be newly organized with its activities confined exclusively to operating a Miniso Store under this Agreement;

ii) The individual(s) approved by Franchisor as the Owner(s) of the Franchised Business shall be and shall remain the Owner(s) of the securities or other applicable ownership units for the transferee entity;

iii) The Owner approved by Franchisor as the Designated Owner shall remain the Designated Owner for the transferee entity;

iv) The transferee entity shall enter into a written assignment (in a form satisfactory to Franchisor) in which the transferee entity assumes all of Franchisee's obligations under this Agreement;

v) All Owners of the transferee entity (and each of their respective spouses or domestic partners, to the extent required by Franchisor) shall enter into a written agreement, in a form satisfactory to Franchisor, jointly and severally guaranteeing full payment and performance of the transferee entity's obligations under this Agreement;

vi) Each certificate representing an ownership interest in the transferee entity and/or the Franchisee shall have conspicuously endorsed on it, and/or the operating agreement shall include, as applicable, a statement that ownership interests are held subject to the restrictions on Transfer provided in this Agreement and copies of such documents, as well as applicable operating agreements, articles of incorporation/organization and bylaws, shall be delivered to Franchisor on request;

vii) No new shares of stock or membership interests or other indicia of ownership in the transferee entity shall be issued to any person or entity without obtaining Franchisor's prior written consent; and

viii) Franchisee and all Owners shall execute a General Release prior to any Transfer in a form prescribed by Franchisor.

D. Conditions on all Other Transfers. Except for Transfers made pursuant to Section 18 C., above, Franchisor shall have the right to impose any or all of the following conditions on any proposed Transfer:

i) the transferee(s) shall have a credit rating and financial/business qualifications reasonably acceptable to Franchisor and otherwise meet Franchisor's then current qualifying criteria for the grant of a Franchise; and Franchisee shall provide Franchisor with information as Franchisor may require to make such determination;

ii) the transferee(s) or the individual who shall be the Designated Owner of the Franchised Business shall have successfully completed any training programs required by Franchisor for new franchisees and paid the then current initial training fee or shall have otherwise demonstrated to Franchisor's satisfaction sufficient ability to operate the Store being transferred;

iii) the transferee(s), including Owners of the transferee(s), shall jointly and severally execute any or all of the following, at Franchisor's sole discretion and as Franchisor shall direct: (a) Franchisor's franchise

agreement, the Management Services Agreement, the Consignment Agreement, and other standard ancillary agreements with Franchisor on the current standard forms being used by Franchisor, except that an additional Initial Franchise Fee shall not be charged; and/or (b) an assignment from Franchisee in a form satisfactory to Franchisor, under which the transferee shall assume all of Franchisee's obligations under this Agreement; and (c) such personal guarantees and ancillary documents as Franchisor then customarily requires;

iv) the term of the transferee's franchise shall be for the unexpired term of this Agreement or, at Franchisor's option, for the full term of any franchise agreement signed in connection with the Transfer, as provided in Section 18 D. iii), above;

v) Franchisor must receive payment of a Three Thousand Dollars ($3,000) Transfer Fee on or before the completion of the Transfer;

vi) Franchisee shall not take or maintain a security interest after a Transfer in the Franchise or the Franchise Agreement or any Franchised Business assets without Franchisor's prior written consent, which Franchisor has an unrestricted right to condition or withhold. If permitted, any security interest will be subordinated to the Franchisor's rights to payment under the applicable franchise agreement and subject to the conditions to Transfer under the transferee's franchise agreement;

vii) the transferee(s) and Franchisee and each of their respective Owners must sign any consent to Transfer form then customarily requested by Franchisor, which can include a General Release;

viii) the transferee and each transferee Owner shall not be in breach of the franchise agreement upon completion of the Transfer due to interests in Similar Businesses or otherwise;

ix) all amounts due Franchisor, Licensor or any Franchisor Associate and any Franchised Business supplier must be paid in full;

x) each certificate representing an ownership interest in any transferee entity shall have conspicuously endorsed on it, and/or the operating agreement shall include, as applicable, a statement that ownership interests are held subject to the restrictions on Transfer provided in this Agreement and copies of such documents, as well as applicable operating agreements, articles of incorporation/organization and bylaws, shall be delivered to Franchisor on request;

xi) no shares of stock or membership interests or other indicia of ownership in the transferee entity shall be transferred or issued to any person or entity without obtaining Franchisor's prior written consent;

xii) the Franchisee Owner approved by Franchisor as the Designated Owner shall remain the Designated Owner, unless Franchisor approves a substitute at Franchisee's request and in Franchisor's sole discretion; and

xiii) Franchisee's Store facility and its operations must have been brought into full compliance with any Manuals and specifications and System Standards then-applicable for new MINISO Stores.

E. No Release. Franchisor's approval of any Transfer shall in no way be deemed a release by Franchisor of Franchisee's, any Franchisee Owner's or any guarantor's obligations under this Agreement, or of any guarantee, any promissory note or any other agreement related to the Franchise. Franchisor's consent to a Transfer shall not be or be interpreted as a consent to any future Transfer.

19. Death or Incapacity.

If the Franchisee, or if the Franchisee Owner having a controlling interest in a Business Entity Franchisee, dies or is permanently disabled, then his or her interest in this Agreement, the Franchise and/or the Franchisee shall be transferred to a third party, subject to compliance with the provisions of Section 18. A "Permanent Disability" occurs if Franchisee (or the applicable Owner) is not able to personally, actively participate in the operation, oversight and/or management of the Store Franchised Business for one hundred eighty (180) consecutive days. A Transfer under this Section shall be completed within one hundred eighty (180) consecutive days from the date of death or permanent disability. If no Transfer occurs within the prescribed one hundred eighty (180) day period, the Franchise will automatically terminate at the end of such period, unless Franchisor grants an extension in its sole discretion or in compliance with local law.

20. Right of First Refusal.

A. Franchisor's Right. Except for a transfer to a Business Entity wholly owned by Franchisee or among then current owners, Franchisor shall have a right of first refusal to accept the terms of any proposed Transfer of any interest in this Agreement or in Franchisee or the Franchised Business. To enable Franchisor to exercise its right of first refusal, Franchisee shall deliver to Franchisor a written notice stating all the terms of any proposed Transfer and shall provide any additional information Franchisor requests about the proposed transaction, including the purchase and sale agreement and related documents and terms and shall comply with such notice requirements as are provided under applicable law.

B. Additional Rights. If Franchisor exercises its right of first refusal, then in addition i) Franchisor shall have the right to substitute cash for any form of payment proposed in the offer; ii) Franchisor's credit-worthiness shall not be deemed to be less than that of any proposed purchaser; iii) Franchisor shall have at least sixty (60) days after notifying Franchisee of its election to exercise its right of first refusal to prepare for closing; and iv) Franchisor shall be entitled to receive written representations and warranties from Franchisee that Franchisee owns clear title to all assets being sold, transferred or assigned; that all tangible assets being sold, transferred or assigned are in good working condition; that there are no breaches of any contracts affecting the Store; that there are no liabilities of Franchisee that have not been disclosed to Franchisor in writing; that Franchisee and each Owner and Franchisee Affiliate will comply with indemnification and non-competition obligations substantially similar to those required in Sections 14 B. and 15 A., B. and C. of this Agreement; that all sales, transfer and/or similar taxes are to be paid by the transferor; and that all applicable licenses and permits will be transferred to Franchisor at closing, to the extent permitted under applicable law. At Franchisor's request, Franchisee shall take all action necessary to cause the lease for the Store and any other agreements designated by Franchisor, to be assigned to Franchisor.

C. Consent. Within thirty (30) days after Franchisor receives the notice described in 20 A., above, and all requested information, Franchisor shall, in writing, consent or withhold consent to the proposed Transfer, or in accordance with this Section 20, accept for itself or its nominee the Transfer on the terms specified in the notice. Franchisor's failure to notify Franchisee of its decision shall be deemed a withholding of consent. If Franchisor elects not to exercise its right of first refusal and consents to the proposed Transfer, then Franchisee shall be authorized to complete the proposed transaction with the proposed transferee on the terms in the original notice to Franchisor and subject to satisfaction of the conditions contained in Sections 18 B., C. and D. Any material change to any such Transfer terms shall constitute a new proposal, which shall again require compliance with the procedures provided in this Section 20.

21. Nature of Relationship; Independent Contractors.

The parties desire, acknowledge and agree that they are and shall be independent contractors. Nothing in this Agreement shall be construed to create an employer-employee, co-employer relationship, partnership, joint venture, agency or any fiduciary or special relationship. Franchisee shall have no power to, and shall not purport to, obligate Franchisor for any expense, liability or other obligation. Franchisee shall be responsible for all acts and omissions of Franchisee's employees, independent contractors, and representatives, regardless of whether or not Franchisee had actual knowledge of such act or omission. Franchisee is and shall remain at all times completely independent and in business for itself, and shall have no right or interest in any of Franchisor's property or business. Franchisee is not, and shall not hold itself out as, an agent, representative, employee, officer, director, partner, owner or Associate of Franchisor. Franchisee is free to conduct its business in compliance with System Standards as it deems best in providing the Store Products and Services in accordance with this Agreement, independently of the supervision, management and control of Franchisor. Franchisee is solely responsible for hiring, firing, discipline and supervision of its employees, the terms and conditions of their employment and all other matters related to their employment. Franchisor has no management of, control over or involvement in any such employment matters. Franchisee must comply with Franchisor's requirements for identifying Franchisee's Franchised Business and its operations as independently owned and operated and will include notices of independent ownership on forms, business cards, stationery, advertising, signs, media postings and other materials and publications as Franchisor requires. Franchisee will hold itself out as an independent business in all dealings and communications with the public.

22. Non-Waiver.

No delay in enforcing a party's rights after any breach of any term of this Agreement shall be construed as a waiver of any such breach. No waiver will be effective unless in writing and signed by an authorized representative of the signing party. A waiver of any breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach of such provision or any other provision. A party's acceptance of any payment from the other shall not be construed to be a waiver of any breach of this Agreement, unless such waiver is made in writing and signed by the waiving party.

23. Interest and Costs of Collection.

All amounts due from Franchisee to Franchisor, Licensor or any Franchisor Associate shall bear interest after the due date at the higher of the rate of one and one-half percent (1.5%) 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 Franchisor to extend credit. Franchisee shall pay Franchisor on demand all reasonable costs of collection that Franchisor incurs in connection with any late payments made by Franchisee, including legal costs and Attorneys' Fees.

24. No Accord or Satisfaction; Application of Funds.

Franchisor may accept any check or payment in any amount without prejudice to Franchisor's right to recover the balance of the amount due or to pursue any other right or remedy. Franchisor shall have the sole discretion to apply any payments made by, or on behalf of, Franchisee to any of Franchisee's past due indebtedness owing to Franchisor, Licensor or any Franchisor Associates. Franchisor has the right to set off any amounts it owes to Franchisee against any amounts Franchisee owes to Franchisor, Licensor or to a Franchisor Associate or an Approved Supplier. No restrictive endorsement on any check or in any letter or other communications accompanying any payment shall bind Franchisor, Licensor or any Franchisor Associates.

25. Tax Payments.

As an independent business, Franchisee is solely responsible for Franchisee's and the Franchised Business's periodic filings and payments in connection with all state, federal and/or local taxes, fees and withholdings of every kind, including without limitation, sales taxes, business and/or personal self-employment taxes and income taxes; payroll and payroll taxes for Franchisee's employees; and all social security and other amounts required to be paid or withheld, as well as for worker's compensation insurance as required by law. Neither Franchisor nor Licensor are responsible for any item or expense associated with Franchisee's payroll or for any other compensation or benefits related to Franchisee's employees or independent contractors or Franchisee's MINISO Store. Franchisee is solely responsible for the payment of all sales taxes and other taxes, debts, and obligations of the Franchised Business and will promptly pay and discharge the same as they become due. If any amount to be paid or reimbursed under this Agreement to Franchisor, Licensor or any Franchisor Associates, is subject to any gross receipts taxes, value added taxes, sales taxes, use taxes, personal property taxes and similar taxes imposed on, or required to be collected or paid by Franchisor, Licensor or any Franchisor Associates, then Franchisee must pay or reimburse an additional amount to Franchisor, Licensor or to such Franchisor Associate, as the case may be, so that the amount actually received by Franchisor Licensor or such Franchisor's Associates after such deduction, payment or withholding will equal the full amount payable or reimbursable under this Agreement. If the laws applicable to Franchisee's Store require Franchisee to withhold tax on any payment which Franchisee is obliged to make to the Franchisor, Licensor or any of Franchisors Associates, Franchisee shall timely remit to the appropriate taxing authorities all withholding and/or other taxes and provide Franchisor with proof of payment thereof within five (5) days of such payment. Franchisee also shall do all such other things and take such other steps as may be reasonably required to enable the Franchisor to obtain any tax credit which may be available to it.

26. Notices.

Notices required or permitted under this Agreement shall be sent to the applicable parties at the addresses identified on Schedule A unless a different address has been designated by written notice to the other party. Notices shall be in writing and shall be personally delivered, delivered by commercial delivery service, delivered by certified or registered U.S. mail, return receipt requested, or sent by facsimile or electronic mail transmission, shall be addressed as provided on Schedule A.; and shall be deemed received at the earlier of i) the time of actual receipt; or ii) immediately on transmission by facsimile or email transmission; or iii) one (1) business day after being placed in the hands of a commercial delivery service for overnight delivery; or iv) three (3) business days after placement in the United States Mail by registered or certified mail, return receipt requested, postage prepaid.

27. Entire Agreement.

This Agreement, each Schedule, any addendum and all ancillary agreements signed concurrently with this Agreement contain the parties' entire agreement on the subject matter hereof, and supersede any and all prior and concurrent negotiations, understandings, representations, disclosures and agreements; provided, however, that nothing in this or any related agreement is intended to disclaim the representations made by Franchisor in any Disclosure Document that was furnished to Franchisee by Franchisor. This Agreement shall not be binding on either party unless executed in writing by both parties. This Agreement shall not be modified, except by a written amendment signed by both parties; provided, that Franchisor reserves the right to make changes to any franchise policies, Manuals, marketing and advertising requirements, the Marks, and/or System Standards as provided in this Agreement without Franchisee's consent.

28. Severability and Construction.

A. Law Controls; Severable Terms. In any conflict between this Agreement and any applicable law, the law shall prevail, but the provision of this Agreement so affected shall be curtailed and limited only to the extent necessary for such provision to be lawful. This Agreement will be deemed automatically modified to comply with

governing law, if such law requires a greater time period for notice of termination of or refusal to renew this Agreement or otherwise. If any provision of this Agreement is held to be indefinite, overbroad, invalid or otherwise unenforceable, the remainder of this Agreement shall continue in full force and effect.

B. Third Party Beneficiaries. Except for indemnification rights held by third party indemnitees or as otherwise expressly provided in this Agreement, nothing in this Agreement is intended, nor shall be construed, to confer on any person or legal entity other than Franchisor or Franchisee and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

C. Headings and Counterparts. Captions and headings are intended solely for the convenience of the parties and shall not be deemed to affect the meaning or construction of any provision of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be signed with full legal force and effect using electronic signatures and records. Executed counterpart signature pages transmitted and delivered by email, pdf or facsimile shall be as effective as an original executed document.

D. Franchisor Exercise of "Sole Discretion" and Other Choices; Express Agreement; Requests for Consent or Approval. When this Agreement includes the phrases "Franchisor's sole and absolute discretion" and/or "sole discretion" and whenever Franchisor exercises a right, prescribes an action or thing, or otherwise makes a choice or uses discretion, Franchisee and Franchisor agree that Franchisor has the express, unrestricted right to make decisions and/or take (or refrain from taking) actions, as Franchisor deems appropriate. Franchisor shall use its judgment in exercising such discretion based on its assessment of the interests Franchisor considers appropriate and will not be required to consider Franchisee's individual interests or the interests of any other particular franchisee(s). Franchisor has this right even if a particular decision/action may have negative consequences for Franchisee, a particular franchisee or group of franchisees. Any Franchisee request for approval or consent must be submitted to Franchisor in writing, and any grant by Franchisor of any such approval or consent must be in writing to be effective.

E. Construction. In each instance in which any of them appear in this Agreement, the terms, "include," "includes," and "including" shall each be construed to be followed by the words, "without limitation."

29. Law and Venue.

A. California Law. Except to the extent of the applicability of the Federal Arbitration Act, the U.S. Trademark Act of 1946, and related federal preemption requirements, this Agreement and all other matters concerning Franchisor and Franchisee and/or their respective rights and obligations will be governed by, and construed and enforced in accordance with, the laws of the state of California, without giving effect to any conflict of laws; PROVIDED, i) the provisions of the California Franchise Relations Act and the California Franchise Investment Law and any other California statute, regulation or law regarding franchise offers and sales, business opportunities, and/or franchise relationships shall not apply unless jurisdictional, definitional and other requirements thereof are met independently of this Section; and ii) the provisions of Sections 15 A., B. and C. shall be construed and enforced in accordance with the laws of the state where the claimed breach of such Section(s) occurs.

B. Venue for Disputes. Subject to Section 30, below, and except to the extent prohibited by law or as otherwise provided in any state addenda applicable to Franchisee's state of residence or of Franchisee's Franchised Business location, the parties agree that the venue for any litigation arising under or related to this Agreement or the relationship of the parties will be an appropriate state or federal court with jurisdiction in Los Angeles County, California. The parties waive all questions of personal jurisdiction or venue for the purposes of carrying out this provision.

30. Dispute Resolution.

A. Process. Except as precluded by law, any dispute, controversy, action or proceeding of any type, including any claim for equitable relief and/or for which Franchisee is acting as a "private attorney general," suing pursuant to a statutory claim or otherwise (individually and collectively, a "Claim"), between Franchisor, its Licensor and/or other Franchisor Associates, on the one hand, and Franchisee and/or its Affiliates, Owners, and/or any of their respective guarantors, directors, officers, members, shareholders, partners, managers, agents, and/or employees, on the other hand, shall be resolved as provided in this Section 30. Except for a Claim specified in Section 30 D. ii), below, Franchisor and Franchisee agree to mediate any Claim before resorting to arbitration or litigation. Such mediation shall be conducted before a retired judge with Judicial Arbitration and Mediation Services, Inc. ("JAMS"), who shall be jointly selected by the applicable parties. Mediation fees, if any, shall be divided equally between or among the parties involved. If such parties are unable to resolve such Claim(s) through mediation and except as

provided in Section 30 D., below, such Claim(s) shall be resolved by binding arbitration as provided in this Section 30. Arbitration shall be conducted before and in accordance with the then-prevailing Commercial Rules of the American Arbitration Association ("AAA") or its successor and by one arbitrator, who must be a retired judge or a lawyer substantially experienced in franchising. In the event of a conflict between the terms of this Agreement and the then prevailing Commercial Rules of the AAA, the terms of this Agreement shall govern. Any award must be in writing and judgment upon any award rendered may be entered in any court having jurisdiction thereof. The parties shall hold arbitration proceedings, awards, and related discussions confidential, except for such disclosure as may be required by law. Claims which would constitute a compulsory counter-claim, if brought in court under the state law provided in Section 29 A., must be filed in an arbitration proceeding brought under this Agreement or be barred. The substantive law applied in such arbitration shall be as provided in Section 29 A. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration proceeding, an award may be entered against such party despite said failure to appear. The arbitral decision shall be binding and conclusive on the parties.

B. Arbitrator's Authority. The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 30 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 29 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error.

C. Location. Any arbitration or mediation will be conducted exclusively at a neutral location in Los Angeles County, California. Franchisee and Franchisor agree that the provisions of this Section will control, notwithstanding any language included in Franchisor's franchise disclosure documents due to state requirements suggesting that the provisions of any Section might be unenforceable due to a failure to have a meeting of the minds or otherwise. Neither Franchisee nor Franchisor has any expectation that the provisions of this (or any other) Section will be unenforceable or that they will not be enforced. Franchisee understands and agrees that one effect of this paragraph may be that arbitration and other related costs may be greater, and it may be more difficult for Franchisee to proceed, than if those proceedings took place in a location near Franchisee's residence or business. If this provision is unenforceable for any reason, arbitration will be conducted at a neutral location reasonably near Franchisee's franchised location.

D. Claims Brought in Court Proceedings or Arbitration. Notwithstanding any other provisions of this Agreement or otherwise, i) either party shall be entitled to seek preliminary or interim injunctive or provisional relief by a court or by arbitration (including, but not limited to, a temporary restraining order and preliminary injunction and injunctive relief concerning rights to real property and possible eviction, all without bond) without showing or proving any actual damage, until such time as a final and binding determination is made by the arbitrator, and ii) any party to this Agreement is entitled to pursue an action for collection of debt(s) owed in either a court or arbitration proceeding when the right to payment has not been in dispute prior to the filing of such an action. The foregoing remedies shall be in addition to, and not in lieu of, all other remedies or rights which the parties might otherwise have by virtue of any breach of this Agreement by the other party.

E. Intention to Arbitrate. Franchisee and Franchisor expressly agree that, notwithstanding any contrary provisions of state or other law, and/or any statements in any disclosure document required by a state or other government as a condition to franchise registration or for some other purpose:

i) all issues relating to arbitration and/or the enforcement of arbitration-related provisions will be decided by the arbitrator and governed only by the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and the federal common law of arbitration;

ii) all provisions of this Agreement shall be fully enforced, including but not limited to those provisions relating to arbitration, venue, and choice of law; and

iii) Franchisee and Franchisor intend to rely upon federal preemption under the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and, as a result, the provisions of this Agreement will be enforced only according to their terms.

F. Survival and Enforcement. The terms of this Section 30 shall survive termination, expiration or cancellation of this Agreement. If any portion of this Section 30 is deemed to be unenforceable for any reason, it

shall be modified or restricted, or severed, so as to comply with applicable law and shall be otherwise enforced according to its terms.

G. Attorneys' Fees & Costs. The prevailing party or parties in such lawsuit or arbitration arising out of or related to any Claim shall be entitled to recover, in addition to any relief, its attorneys' fees and costs, including expert witness fees and costs.

H. Terms Applicable to All Proceedings; Damages Limitation; Waiver of Class Action. UNWAIVABLE RIGHTS TO PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES FRANCHISEE OR FRANCHISOR MAY HAVE UNDER ANY STATUTE OR REGULATION SHALL BE FULLY EFFECTIVE. OTHERWISE, AND TO THE EXTENT PERMITTED BY LAW, ANY RECOVERY ON ANY CLAIM UNDER THIS AGREEMENT SHALL BE LIMITED TO ACTUAL DAMAGES SUSTAINED BY THE INJURED PARTY, WITH ALL PARTIES WAIVING CLAIMS FOR PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES. ANY ARBITRATION OR OTHER PROCEEDING BETWEEN FRANCHISOR OR ANY FRANCHISOR ASSOCIATE AND FRANCHISEE AND ANY FRANCHISEE AFFILIATE OR OWNER SHALL BE BROUGHT AS AN INDIVIDUAL CLAIM AND SHALL NOT BE ARBITRATED OR LITIGATED ON A CLASS-WIDE OR CLASS ACTION BASIS TO THE FULLEST EXTENT PERMITTED BY LAW.

31. Force Majeure.

Except for the payment of monies owed, neither party shall be liable or responsible for any delays or failures to perform as provided in this Agreement due to strikes, lockouts, casualties, acts of God, war, acts of terrorism, government regulation or control or other causes beyond the reasonable control of such parties. Any time period for the performance of an obligation shall be extended by the amount of the delay. This clause shall not apply or not result in an extension of the term of this Agreement.

32. "Franchisee" Defined and Guarantee.

A. Franchisee. As used in this Agreement, the term "Franchisee" shall include the individual(s) or entity defined as "Franchisee" in the introductory paragraph of this Agreement and all persons who succeed to the interest of the original Franchisee by transfer or operation of law, and all Owners, as context requires.

B. Individual Undertakings. By their signatures below, all partners, shareholders, officers, directors, members, managers and governors of a Business Entity Franchisee personally and individually acknowledge and accept the duties and obligations imposed on Franchisee by the terms of this Agreement and any related agreements.

C. Business Entity Franchisee. If Franchisee is at any time a Business Entity, Franchisee agrees that:

i) Franchisee shall at all times be lawfully organized and formed and in good standing under the laws of Franchisee's state of incorporation or formation and have the authority to undertake and perform Franchisee's obligations under this Agreement and all related agreements;

ii) Franchisee's organizational and governing documents will acknowledge the restrictions on transfer contained in this Agreement and ownership documents and certificates will include a comparable legend;

iii) Franchisee will be formed for the sole purpose of operating the Franchised Business and will not conduct any other business;

iv) any permitted changes in the ownership described on Schedule A shall be included in an amended Schedule A to be executed by the parties; and

v) if Franchisee is a Business Entity, Franchisor can require that some or all of Franchisee's Owners (and each of their respective spouses or domestic partners, to the extent required by Franchisor) execute Franchisor's then current form of Guarantee, a current copy of which is attached as Schedule B to this Agreement, but which is subject to change by Franchisor.

33. Franchisor Practices.

Franchisee understands, acknowledges and agrees that Franchisor may have offered Franchises in the past, may currently be offering Franchises and/or may offer Franchises in the future on or with economic and/or other terms, conditions and provisions which may significantly differ from those stated in this Agreement and any related documents. Franchisee further acknowledges that there may be instances in which Franchisor has varied, or will vary, the terms on which Franchisor offers Franchises, the fees Franchisor receives and specific arrangements with a particular franchisee to suit the circumstances of a particular transaction, the particular franchisee's situation or otherwise, in each case in its sole discretion and without liability, to the extent permitted by law.

34. Cumulative Remedies.

Unless otherwise expressly provided under this Agreement, the rights and remedies granted to either Franchisee or Franchisor under this Agreement are cumulative and shall not prohibit either of them from exercising any other right or remedy provided under this Agreement or permitted at law or in equity.

35. Discretionary Enforcement.

Franchisor has the right to prescribe, modify and/or eliminate policies that Franchisee must follow and which may involve marketing restrictions or restrictions on products and/or services that Franchisee can use or provide in Franchisee's Franchised Business, among other matters. Franchisor has the right to permit individual deviations from such policies and subject to such conditions as Franchisor elects, and to choose to not enforce (or to selectively enforce) any provision of this Agreement or any other agreement or standard or policy, whether with respect to Franchisee and/or any other franchisee or other person, in a lawful manner without any liability.

36. Franchisee Acknowledgments.

A. Receipt of this Agreement and the Franchise Disclosure Document. Franchisee represents and acknowledges that i) Franchisee has received, read and understands this Agreement and Franchisor's Franchise Disclosure Document, and ii) that Franchisor has given Franchisee ample time and opportunity to consult with advisors of its own choosing about the potential benefits and risks of entering into this Agreement. Franchisee represents and acknowledges that Franchisee received the Franchisor's Franchise Disclosure Document, as required by law and as modified by any applicable state addenda, at least fourteen (14) calendar-days before the date on which Franchisee signed this or any other binding agreement with Franchisor or paid Franchisor any fees or other consideration.

B. Consultation by Franchisee. Franchisee represents that Franchisee has been urged to consult with Franchisee's own advisors with respect to the legal, financial and other aspects of this Agreement, the Franchised Business and the prospects for that business. Franchisee represents that Franchisee has either consulted with such advisors or has purposely declined to do so. Franchisee further acknowledges that any MINISO franchisees are separate and distinct from Franchisor and are independently owned and operated. While Franchisor may encourage Franchisee to speak with MINISO franchisees in connection with Franchisee's evaluation of this franchise opportunity, Franchisee acknowledges that such franchisees (if any) do not act as Franchisor's agents or representatives in providing information to Franchisee, and Franchisor has no obligations or liabilities with respect to any such information, opinions, materials or otherwise.

C. 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.

D. Risk. Franchisee represents that Franchisee has conducted an independent investigation of the business contemplated by this Agreement and acknowledges that, like any other business, an investment in the Franchised Business involves business risks and that the success of the venture is dependent upon the business abilities and efforts of Franchisee, among other factors. Franchisee further acknowledges and understands that Franchisor is inexperienced as a franchisor and its franchised System is unproven and subject to revisions and modifications as the franchise business model evolves. Franchisor makes no representations or warranties, express or implied, in this Agreement or otherwise, as to the potential for or likelihood of the success of Franchisee's Franchised Business or of Franchisor's franchise activities.

E. No Fiduciary Relationship or Guarantee of Success; No Related Person/Company Responsibility. Franchisee understands that Franchisee and Franchisor are not entering into a fiduciary relationship and that Franchisor does not furnish or endorse, or authorize its agents or others to furnish any oral or written information concerning actual or potential sales, income, expenses, profits, cash flow, or other financial information, or information from which such data might be ascertained ("Financial Performance Representations"), about franchised or non-franchised businesses. 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. Franchisee represents and acknowledges that there have been no representations by Franchisor's officers, directors, employees or agents that are not contained in, or are inconsistent with, the statements made in the Franchise Disclosure Document and this Agreement. Franchisee further understands that Licensor owns and operates retail stores doing business under the Marks and which sell/use

Products and Services like the ones that Franchisee will sell/use in the Store. Franchisee acknowledges that Franchisor is solely responsible for performance of its obligations under this Agreement and that Licensor and any Franchisor Associates have no liability to Franchisee for Franchisor's performance under this Agreement or otherwise.

F. 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.

37. Definitions.

The following definitions apply to terms used this Agreement:

"Accepted Location" – As defined in Section 3 A. and identified on Schedule A.

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

"Agreement" – This Franchise Agreement.

"Approved Suppliers" – As defined in Section 13 D.

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

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

"Claim" – As defined in Section 30 A.

"Computer System" – As defined in Section 12 B.

"Confidential Information" – As defined in Sections 8 A. and B.

"Copyrighted Works" – As defined in Section 6.

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

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

"Equipment" – Includes all counters; furniture; display racks, bins, baskets, and shelving; cashier desks; refrigerators; tables; small wares, and other assets authorized by Franchisor from time to time for use or sale at or from Franchisee's MINISO Store and/or in association with the Marks and in each case only as approved by Franchisor and subject to change or elimination by Franchisor.

"Expiration Date" – The date this Franchise Agreement ends, as noted on first page of this Franchise Agreement.

"Family Member" – As defined in Section 15 B.

"Financial Performance Representations" – As defined in Section 36 E.

"Franchise" – The license to operate a MINISO Store business according to System Standards, providing only Products and Services approved by Franchisor and using the System and Marks in compliance with the terms of this Agreement.

"Franchised Business" – As defined in Section 1 A.

"Franchisee" – As defined in the introductory paragraph of this Franchise Agreement and in Section 32 A.

"Franchisor" – Miniso Depot Franchisor LLC

"Franchisor Associates" – USA Miniso Depot, Inc.; Miniso Depot Management Service LLC; Miniso Depot Investment LLC; Miniso Depot California, Inc.; Miniso Depot Financial, Inc.; and each of their respective current and future shareholders, members, partners, managers, trustees, directors, officers, employees, agents, attorneys, and representatives, as well as Miniso Depot Franchisor LLC's current and future shareholders, members, partners, managers, trustees, directors, officers, employees, agents, attorneys, and representatives.

"General Release" – A general release, in the then-current form prescribed by Franchisor at the time such release is to be delivered, of any and all claims, liabilities and/or obligations, of any nature whatsoever, including those existing as of, and/or arising before, the date of any such release, however arising, known or unknown, whether against Franchisor, Licensor and/or any Franchisor Associates or any of their respective shareholders, members, managers, officers, directors, partners, employees, agents and representatives, and whether by Franchisee, any Franchisee Owner (if Franchisee is or becomes a Business Entity) and/or any Affiliate of any of the foregoing. A copy of Franchisor's general releasing language (which is subject to change) is attached as Schedule C and is approved by Franchisee.

"Gross Revenues" – All charges and/or revenues that are earned or received by Franchisee 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.

"Indemnified Parties" – As defined in Section 14 B.

"Initial Franchise Fee" – As defined in Section 11 A.

"Initial Term" – As defined in Section 2 A.

"Licensor" – As defined in the Recitals of this Franchise Agreement.

"Manual" – If published and as described in the Recitals of this Franchise Agreement and discussed in Section 7.

"Marketing Fund" or "Fund" – As defined in Section 10 C.

"Marks" – The trademarks, service marks and other commercial symbols now and/or in the future owned by (or licensed to) Franchisor to identify the Services and Products offered in MINISO Stores, including "MINISO & Design," MINISO and other logos and identifiers designated by Franchisor from time to time.

"Opening Period Deadline" – As defined in Section 3 D.

"Owner" – Any holder, direct or indirect, of a legal or beneficial interest in a Business Entity Franchisee or Franchisor, as the context requires, including, but not limited to, any such shareholder, member, manager or partner.

"Permanent Disability" – As defined in Section 19.

"Products" – Goods authorized by Franchisor from time to time for use or sale at or from Franchisee's MINISO Store and/or in association with the Marks and in each case only as approved by Franchisor and subject to change or elimination by Franchisor, including without limitation signage, inventory, food and beverages, and assets for the Franchised Business.

"Proprietary Products" – As defined in Section 13 G.

"Renewal" – As defined in Section 2 A.

"Renewal Fee" – As defined in Section 2 B.

"Services" – Services authorized by Franchisor from time to time for use or sale at or from Franchisee's MINISO Store and/or in association with the applicable Marks and in each case only as approved by Franchisor and subject to change or elimination by Franchisor.

"Similar Business" – As defined in Section 15 B.

"Store" or "MINISO Store" – The MINISO business Franchisee is franchised to operate when Franchisee signs this Agreement, as defined in the opening paragraphs of this Agreement.

"Store Maintenance Activities" – As defined in Section 13 B.

"Store Update" – As defined in Section 13 B.

"System" – As defined in the opening recital of this Agreement and inclusive of the Marks, Copyrighted Works and Trade Secrets, all of which Franchisor may continue to develop and change over time and with which Franchisee must comply.

"System Standards" – Standards, specifications, and any mandatory policies and rules prescribed by Franchisor in its sole and absolute discretion from time to time, in any Manual or other written publication, applicable to operations, training, inventory, Equipment, Store layout and design, Approved Suppliers and approved Products and Services, marketing and other aspects of MINISO Store businesses. For avoidance of doubt, neither the System Standards nor any Manual shall mandate personnel policies or procedures for Franchisee to establish in Franchisee's Franchised Business, including those relating to hiring, firing, discipline, wages, scheduling and other terms and conditions of employment for Franchisee's employees and contractors. Franchisee is solely responsible for establishing such policies and procedures, for managing and supervising Franchisee's staff and for compliance with wage and hours laws, workers compensation laws and other laws and regulations relating to Franchisee's employees and their employment.

"Term" – As defined in Section 2 A.

"Trade Dress" – The distinctive MINISO Store design and image which you are licensed to use under the Franchise Agreement and which is subject to change by Franchisor at any time and in its sole discretion.

"Trade Secrets" – Information that is proprietary to Franchisor and/or its Licensor/Associate(s), including a formula, procedure, pattern, compilation, program, receipt, formula, customer lists and related data, device, discovery, invention, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and/or is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

"Transfer" – As defined in Section 18 B.

"Transfer Fee" – As defined in Section 18 D. v).

"Website" or "MINISO Website" – As defined in Section 10 D.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement on the day and year first above written.

THIS AGREEMENT WILL NOT BECOME EFFECTIVE UNLESS AND UNTIL SIGNED BY FRANCHISOR.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Sign here if "Franchisee" is a natural person

FRANCHISEE (Individual[s])

_____ _____
Signature Signature

_____ _____
Printed Name Printed Name

Sign here if "Franchisee" is a type of business entity

FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Franchisee Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____
Print Name

_____
Signature

_____
Title

SCHEDULE A TO THE FRANCHISE AGREEMENT

FRANCHISEE OWNERS, DESIGNATED OWNER AND ACCEPTED LOCATION

Franchisee: _____

Franchisee Owners (Holders of Legal or Beneficial Interest):

Name:_____

Position/Title:_____

Home Address:_____

_____

_____

Telephone No.:_____

E-mail address:_____

Percentage of ownership: _____%

Name:_____

Position/Title:_____

Home Address:_____

_____

_____

Telephone No.:_____

E-mail address:_____

Percentage of ownership _____%

Name:_____

Position/Title:_____

Home Address:_____

_____

_____

Telephone No.:_____

E-mail address:_____

Percentage of ownership: _____%

Name:_____

Position/Title:_____

Home Address:_____

_____

_____

Telephone No.:_____

E-mail address:_____

Percentage of ownership _____%

Designated Owner

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

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

Addresses for Notices

The Addresses for Notices are as follows:

Franchisor: _____
_____
_____

E-Mail:_____

Franchisee: _____
_____
_____

E-Mail:_____

Accepted Location

_____
(Insert Street Address, City, State)

(Signatures on Next Page; to be signed when Accepted Location is identified above.)

IN WITNESS WHEREOF, each of the undersigned has executed this Schedule A on the day and year noted below.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Date: _____

Sign here if "Franchisee" is a natural person

FRANCHISEE (Individual[s])

_____ _____
Signature Signature

_____ _____
Printed Name Printed Name

Date: _____ Date: _____

Sign here if "Franchisee" is a type of business entity

FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Franchisee Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____
Print Name

_____
Signature

_____
Title

Date: _____

SCHEDULE B TO THE FRANCHISE AGREEMENT
GUARANTEE AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTEE AND ASSUMPTION OF OBLIGATIONS (the "Guarantee") is given this ____ day of _____, 20____, (the "Effective Date") by _____ (individually and collectively, the "Guarantor").

In consideration of, and as an inducement to, the execution of the Franchise Agreement or the consent to transfer of even date with this Guarantee by Miniso Depot Franchisor LLC (the "Franchisor"), each of the undersigned Guarantors hereby personally and unconditionally (1) guarantees to Franchisor and its successors and assigns, for the term of the Franchise Agreement and thereafter as provided in the Franchise Agreement, that: (Franchisee Name) _____ _____ (the "Franchisee") shall punctually pay and perform each and every undertaking, agreement and covenant set forth in the Franchise Agreement; and (2) shall personally be bound by, and personally liable for the breach of each and every provision in the Franchise Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities including, without limitation, the provisions of Section 15. Each of the undersigned waives: (1) acceptance and notice of acceptance by Franchisor of the foregoing undertakings; (2) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed; (3) protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed; (4) any right it may have to require that an action be brought against Franchisee or any other person as a condition of liability; and (5) any and all other notices and legal or equitable defenses to which it may be entitled.

Each of the undersigned consents and agrees that: (1) its direct and immediate liability under this Guarantee shall be joint and several; (2) it shall render any payment or performance required under the Franchise Agreement on demand if Franchisee fails or refuses punctually to do so; (3) such liability shall not be contingent or conditioned on pursuit by Franchisor of any remedies against Franchisee or any other person; and (4) such liability shall not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence that Franchisor may from time to time grant to Franchisee or to any other person, including, without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims, none of which shall in any way modify or amend this Guarantee, which shall be continuing and irrevocable during the term of the Franchise Agreement (and any extensions), for so long as any performance is or might be owed under the Franchise Agreement by Franchisee/Franchisee's owners, and for so long as Franchisor has any cause of action against Franchisee or Franchisee's owner(s).

Guarantors acknowledge having read and understood the Franchise Agreement and the undersigned agree that this Guarantee and all other matters concerning Franchisor and Guarantors and/or their respective rights and obligations will be governed by, and construed and enforced in accordance with the dispute resolution provisions of Sections 29 and 30 of the Franchise Agreement, as though Guarantors were "Franchisee" for purposes of such Sections. Sections 29 and 30 are attached to this Guarantee and incorporated by reference.

IN WITNESS WHEREOF, each of the undersigned has here unto affixed his or her signature on the day and year noted above.

(Signatures on Next Page)

GUARANTOR(S)

PERCENTAGE OF OWNERSHIP
OF ENTITY FRANCHISEE

_____ _____%
Signature

_____
Print Name

_____ _____%
Signature

_____
Print Name

_____ _____%
Signature

_____
Print Name

ENTITY FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____
Print Name

_____
Signature

_____
Title

Sections 29 and 30 of the Franchise Agreement
(Attachment to Guarantee)

"29. Law and Venue

A. California Law. Except to the extent of the applicability of the Federal Arbitration Act and related federal preemption requirements, this Agreement and all other matters concerning Franchisor and Franchisee and/or their respective rights and obligations will be governed by, and construed and enforced in accordance with, the laws of the state of California, without giving effect to any conflict of laws; PROVIDED, i) the provisions of the California Franchise Relations Act and the California Franchise Investment Law and any other California statute, regulation or law regarding franchise offers and sales, business opportunities, and/or franchise relationships shall not apply unless jurisdictional, definitional and other requirements thereof are met independently of this Section; and ii) the provisions of Sections 15 A., B. and C. shall be construed and enforced in accordance with the laws of the state where the claimed breach of such Section(s) occurs.

B. Venue for Disputes. Subject to Section 30, below, and except to the extent prohibited by law or as otherwise provided in any state addenda applicable to Franchisee's state of residence or of Franchisee's Franchised Business location, the parties agree that the venue for any litigation arising under or related to this Agreement or the relationship of the parties will be an appropriate state or federal court with jurisdiction in Los Angeles County, California. The parties waive all questions of personal jurisdiction or venue for the purposes of carrying out this provision.

30. Dispute Resolution

A. Process. Except as precluded by law, any dispute, controversy, action or proceeding of any type, including any claim for equitable relief and/or for which Franchisee is acting as a "private attorney general," suing pursuant to a statutory claim or otherwise (individually and collectively, a "Claim"), between Franchisor, its Licensor and/or other Franchisor Associates, on the one hand, and Franchisee and/or its Affiliates, Owners, and/or any of their respective guarantors, directors, officers, members, shareholders, partners, managers, agents, and/or employees, on the other hand, shall be resolved as provided in this Section 30. Except for a Claim specified in Section 30 D. ii), below, Franchisor and Franchisee agree to mediate any Claim before resorting to arbitration or litigation. Such mediation shall be conducted before a retired judge with Judicial Arbitration and Mediation Services, Inc. ("JAMS"), who shall be jointly selected by the applicable parties. Mediation fees, if any, shall be divided equally between or among the parties involved. If such parties are unable to resolve such Claim(s) through mediation and except as provided in Section 30 D., below, such Claim(s) shall be resolved by binding arbitration as provided in this Section 30. Arbitration shall be conducted before and in accordance with the then-prevailing Commercial Rules of the American Arbitration Association ("AAA") or its successor and by one arbitrator, who must be a retired judge or a lawyer substantially experienced in franchising. In the event of a conflict between the terms of this Agreement and the then prevailing Commercial Rules of the AAA, the terms of this Agreement shall govern. Any award must be in writing and judgment upon any award rendered may be entered in any court having jurisdiction thereof. The parties shall hold arbitration proceedings, awards, and related discussions confidential, except for such disclosure as may be required by law. Claims which would constitute a compulsory counter-claim, if brought in court under the state law provided in Section 29 A., must be filed in an arbitration proceeding brought under this Agreement or be barred. The substantive law applied in such arbitration shall be as provided in Section 29 A. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration proceeding, an award may be entered against such party despite said failure to appear. The arbitral decision shall be binding and conclusive on the parties.

B. Arbitrator's Authority. The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 30 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 29 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error.

C. Location. Any arbitration or mediation will be conducted exclusively at a neutral location in Los Angeles County, California. Franchisee and Franchisor agree that the provisions of this Section will control, notwithstanding any language included in Franchisor's franchise disclosure documents due to state requirements suggesting that the provisions of any Section might be unenforceable due to a failure to have a meeting of the minds or otherwise. Neither Franchisee nor Franchisor has any expectation that the provisions of this (or any other) Section will be unenforceable or that they will not be enforced. Franchisee understands and agrees that one effect of this paragraph may be that arbitration and other related costs may be greater, and it may be more difficult for Franchisee to proceed, than if those proceedings took place in a location near Franchisee's residence or business. If this provision is unenforceable for any reason, arbitration will be conducted at a neutral location reasonably near Franchisee's franchised location.

D. Claims Brought in Court Proceedings or Arbitration. Notwithstanding any other provisions of this Agreement or otherwise, i) either party shall be entitled to seek preliminary or interim injunctive or provisional relief by a court or by arbitration (including, but not limited to, a temporary restraining order and preliminary injunction and injunctive relief concerning rights to real property and possible eviction, all without bond) without showing or proving any actual damage, until such time as a final and binding determination is made by the arbitrator, and ii) any party to this Agreement is entitled to pursue an action for collection of debt(s) owed in either a court or arbitration proceeding when the right to payment has not been in dispute prior to the filing of such an action. The foregoing remedies shall be in addition to, and not in lieu of, all other remedies or rights which the parties might otherwise have by virtue of any breach of this Agreement by the other party.

E. Intention to Arbitrate. Franchisee and Franchisor expressly agree that, notwithstanding any contrary provisions of state or other law, and/or any statements in any disclosure document required by a state or other government as a condition to franchise registration or for some other purpose:

i) all issues relating to arbitration and/or the enforcement of arbitration-related provisions will be decided by the arbitrator and governed only by the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and the federal common law of arbitration;

ii) all provisions of this Agreement shall be fully enforced, including but not limited to those provisions relating to arbitration, venue, and choice of law; and

iii) Franchisee and Franchisor intend to rely upon federal preemption under the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and, as a result, the provisions of this Agreement will be enforced only according to their terms.

F. Survival and Enforcement. The terms of this Section 30 shall survive termination, expiration or cancellation of this Agreement. If any portion of this Section 30 is deemed to be unenforceable for any reason, it shall be modified or restricted, or severed, so as to comply with applicable law and shall be otherwise enforced according to its terms.

G. Attorneys' Fees & Costs. The prevailing party or parties in such lawsuit or arbitration arising out of or related to any Claim shall be entitled to recover, in addition to any relief, its attorneys' fees and costs, including expert witness fees and costs.

H. Terms Applicable to All Proceedings; Damages Limitation; Waiver of Class Action. UNWAIVABLE RIGHTS TO PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES FRANCHISEE OR FRANCHISOR MAY HAVE UNDER ANY STATUTE OR REGULATION SHALL BE FULLY EFFECTIVE. OTHERWISE AND TO THE EXTENT PERMITTED BY LAW, ANY RECOVERY ON ANY CLAIM UNDER THIS AGREEMENT SHALL BE LIMITED TO ACTUAL DAMAGES SUSTAINED BY THE INJURED PARTY, WITH ALL PARTIES WAIVING CLAIMS FOR PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES. ANY ARBITRATION OR OTHER PROCEEDING BETWEEN FRANCHISOR OR ANY FRANCHISOR ASSOCIATE AND FRANCHISEE AND ANY FRANCHISEE AFFILIATE OR OWNER SHALL BE BROUGHT AS AN INDIVIDUAL CLAIM AND SHALL NOT BE ARBITRATED OR LITIGATED ON A CLASS-WIDE OR CLASS ACTION BASIS TO THE FULLEST EXTENT PERMITTED BY LAW.

CALIFORNIA FRANCHISEES/FRANCHISE OWNERS SUBSTITUTE THE FOLLOWING LANGUAGE FOR SECTION 30.B:

B. Arbitrator's Authority. The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, which, if any, party(ies) are prevailing for purposes of Section 30 G., subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and

delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 30 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 29 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error. If required by applicable law for any arbitration provision to be enforceable (for example, to preserve constitutionally or statutorily provided rights), the arbitrator can, as soon as possible, appropriately allocate between Franchisee and Franchisor the fees of the arbitrator(s) and/or his/her related organization, or require an advance of a portion of such fees subject to possible reimbursement, or otherwise address such issues so as to allow the arbitration to proceed and can adjust such allocations appropriately during the arbitration process for such purpose. Either party can in its discretion advance the other party's portion of the initial case filing fees paid to the American Arbitration Association, or successor organization, for an arbitration matter pursuant to this Agreement.

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

NOT TO BE SIGNED WITH THE FRANCHISE AGREEMENT

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

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

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

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

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

Franchisee(s) Initials: _____N/A_____

Franchisee Owner(s) Initials: _____N/A_____

No Assignment or Transfer of Interest. The Franchisee Parties represent and warrant that there has been, and there will be, no assignment or other transfer of any interest in any Claims that the Franchisee Parties may have against any or all of the Franchisor-Related Persons/Entities, all Claims having been fully and finally extinguished, and the Franchisee Parties agree to forever indemnify and hold the Franchisor-Related Persons/Entities harmless from any liability, claims, demands, damages, losses, costs, expenses or Attorneys' Fees incurred by any of the Franchisor-Related Persons/Entities as a result of any person asserting any interest in any of the Claims and/or any voluntary, involuntary or other assignment or transfer, or any rights or claims under any assignment, transfer or

otherwise. It is the intention of the parties that this indemnity does not require payment by any of the Franchisor-Related Persons/Entities as a condition precedent to recovery against the Franchisee Parties under this indemnity.

Attorneys' Fees. If the Franchisee Parties, or anyone acting for, or on behalf of, the Franchisee Parties or claiming to have received, by assignment or otherwise, any interest in any of the Claims, commence, join in, or in any manner seek relief through any suit (or otherwise) arising out of, based upon or relating to any of the Claims released hereunder or in any manner asserts against all or any of the Franchisor-Related Persons/Entities any of the Claims released hereunder, the Franchisee Parties agree to pay all Attorneys' Fees and other costs incurred by any of the Franchisor-Related Persons/Entities in defending or otherwise responding to said suit or assertion directly to the Franchisor-Related Persons/Entities incurring such costs.

"Franchisor-Related Persons/Entities." Miniso Depot Franchisor, LLC; USA Miniso Depot, Inc.; Miniso Depot Management Service LLC; Miniso Depot Investment LLC; Miniso Depot California, Inc.; Miniso Depot Financial, Inc.; and their respective affiliates, and each of their respective predecessors, successors and assigns, and the shareholders, officers, directors, members, managers, partners, agents, employees, attorneys, heirs, executors and representatives of each of the foregoing, whether past, current or future.

Date of Releases, Joint and Several Liability. The releases granted hereunder will be deemed effective as of the date hereof. The liabilities and obligations of each of the Franchisee Parties (and any other person/entity providing releases to the Franchisor-Related Persons/Entities) will be joint and several.

SCHEDULE D TO THE FRANCHISE AGREEMENT
ADA AND RELATED CERTIFICATIONS

(To be signed and delivered to Franchisor as a Store pre-opening requirement)

Miniso Depot Franchisor LLC ("Franchisor") and _____ ("Franchisee") are parties to the Franchise Agreement dated _____ (the "Agreement"), for the operation of a Miniso Store business at _____ (the "Store").

In accordance with Section 3 D. of the Agreement, Franchisee certifies to Franchisor that the Store and its adjacent areas comply with all applicable federal, state and local laws, statutes, codes, rules, regulations and standards, including but not limited to the Americans with Disabilities Act as Amended and all local zoning regulations and building codes. Franchisee acknowledges that it is an independent contractor and the requirement of this certification by Franchisor does not constitute ownership, control, leasing or operation of the Store. Franchisee acknowledges that Franchisor has relied on the information contained in this certification. Furthermore, Franchisee agrees to defend, indemnify and hold harmless Franchisor and Franchisor Affiliates, and each of their respective predecessors, successors and assigns, and the shareholders, officers, directors, members, managers, partners, agents, employees, attorneys, heirs, executors and representatives of each of the foregoing, whether past, current or future) in connection with any and all claims, losses, costs, expenses, liabilities, compliance costs, and damages incurred by such indemnified party(ies) as a result of any matters associated with Franchisee's compliance (or failure to comply) with the Americans with Disabilities Act as Amended, all local zoning regulations and building codes and otherwise, as well as the costs, including Attorneys' Fees, related to the same.

Sign here if "Franchisee" is a natural person

FRANCHISEE (Individual[s])

_____ _____
Signature Signature

_____ _____
Printed Name Printed Name

Date: _____ Date: _____

Sign here if "Franchisee" is a type of business entity

FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Franchisee Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____ Date: _____
Print Name

_____
Signature

_____
Title

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

(NOT FOR CALIFORNIA FRANCHISE OWNERS)

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

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

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

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

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

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

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

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

Owner further agrees:
i. not to utilize any Confidential Information other than for the benefit of the Franchisee and during the term of, and in accordance with the provisions of, the Franchise Agreement;

ii. to take all precautions necessary to ensure that the Confidential Information shall not be disclosed to third parties; and

iii. agrees and acknowledges that all Confidential Information is and shall remain the property of Franchisor or Franchisor's licensor, as applicable, and nothing herein or any course of conduct between Franchisor, Franchisee and Owner shall be deemed to grant Owner any rights in or to all or any portion of the Confidential Information.

4. No Undue Hardship. Owner acknowledges and agrees that the covenants set forth above are fair and reasonable and will not impose any undue hardship on Owner since Owner has other considerable skills, experience and education which afford him/her the opportunity to derive income from other endeavors.

5. Inapplicability of Restrictions. The restrictions described in paragraphs 1 and 2 do not apply to the ownership of shares of a class of securities listed on a stock exchange or traded on the over-the-counter market that represent less than three percent (3%) of the outstanding number of shares of that class issued by a Similar Business.

6. Independence of Covenants. Each of the above covenants shall be deemed independent of any other covenant or provision of this Agreement. If any of the restrictions in this Agreement are determined to be unenforceable to an extent because of excessive duration, geographic area, scope of business or otherwise, they will be reduced to the level that provides the greatest protection to Franchisor and the System, but which is still enforceable. If a court of competent jurisdiction deems any provision of this Agreement unreasonable, the court may declare a reasonable modification, and this Agreement shall be valid and enforceable as so modified.

7. Modification of Covenants. Owner understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any of the above covenants without Owner's consent, effective immediately upon receipt by Owner of written notice thereof, and Owner shall comply with any covenant as so modified.

8. Enforcement of Covenants. Owner expressly agrees that the existence of any claims Owner may have against Franchisor shall not act as a defense to the enforcement by Franchisor of the covenants contained in this Agreement. Owner agrees to pay all costs and expenses (including reasonable Attorneys' Fees) incurred by Franchisor in connection with the enforcement of the covenants set forth in this Agreement.

9. Specific Performance. Owner acknowledges that any breach of Owner's obligations herein may cause Franchisor great and irreparable injury that cannot be adequately compensated by the payment of damages in an action at law. Accordingly and notwithstanding any contrary or inconsistent term of the Franchise Agreement, Franchisor and any Franchisor licensor, as applicable, shall be entitled to the remedies of injunction, specific performance and other equitable relief to redress any breach, or to prevent any threatened breach (and Franchisor and any licensor shall not be required to post any bond or prove special damages) and Owner shall pay any and all costs and expenses (including reasonable Attorneys' Fees and expenses) incurred by Franchisor or any such licensor in enforcing its rights hereunder. Nothing contained in this Agreement shall, however, be construed as a waiver by Franchisor of any other right, including, without limitation, Franchisor's right to damages.

10. Binding. This Agreement shall be binding on and inure to the benefit of the parties and their successors and permitted assigns. Franchisor may assign its rights and obligations under this Agreement to anyone without the consent of Owner. Owner shall not assign any of Owner's rights or obligations under this Agreement.

11. Laws. This Agreement and the parties' respective rights and obligations hereunder will be governed by, and construed and enforced in accordance with, the laws of the state where a claimed breach occurs, PROVIDED, that the provisions of any statute, regulation or law regarding franchises shall not apply unless jurisdictional, definitional and other requirements thereof are met independently of this Section.

12. Survival. Owner's obligations shall survive termination of the Franchise Agreement. Any failure on the part of Franchisor to insist upon the performance of this Agreement in whole or in part shall not constitute a waiver of any right under this Agreement. No waiver of any provision of this Agreement shall be effective unless in writing and executed by the party waiving the right. The parties agree that the covenants included in this Agreement, taken as a whole, are reasonable in duration and scope and necessary to protect Franchisor and the System, and it is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If in any judicial proceeding a court shall refuse to enforce any of the separate covenants included in this Agreement, then such unenforceable covenant shall be deemed modified so as to be enforceable (or if not subject to modification, then eliminated) to the extent necessary to permit the remaining covenants to be enforced.

13. Defined Terms. Capitalized terms used in this Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Franchise Agreement. Owner acknowledges having received,

reviewed and understood the terms of the Franchise Agreement and having had ample opportunity to consult with independent counsel of Owner's choosing prior to the execution of this Agreement.

IN WITNESS WHEREOF, the undersigned have set their hands as of this _____ day of _____, 20___.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Date: _____

OWNER:

_____
Signature

_____
Printed Name

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

CALIFORNIA ADDENDUM

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

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

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

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

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

i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store, if the fulfillment of Franchisee's duties and responsibilities with respect to such Similar Business (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets; or

ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of the Accepted Location or of any MINISO Store, if the fulfillment of Franchisee's duties and responsibilities with respect to such Similar Business (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets; or

iii) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity, if the fulfillment of Franchisee's duties and responsibilities with respect to such entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses (or the duties and responsibilities of another person/entity identified above in this Section 15 C.) would inherently call upon Franchisee (or such other person/entity) to disclose and/or use Confidential Information or Trade Secrets.

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

3. To the extent that Sections 16 ("Default and Termination"), 17 ("Rights and duties on Expiration or Termination") and 18 ("Transfer Restrictions") and any other terms of the Agreement are inconsistent with the California Franchise Relations Act (CA. Bus. & Prof. Code §20020, et. seq.), the terms of the statute will control and the applicable Section shall be modified only to the extent required to comply with such law. The parties agree that in no event shall a reasonable opportunity to cure to the extent required under such statute be greater than seventy five (75) days.

4. The first paragraph of Section 16.A. is hereby deleted and the following language is substituted:

A. Termination by Franchisor with No Opportunity to Cure. *This Agreement shall, at Franchisor's option, terminate automatically upon Franchisor's delivery of notice of termination to Franchisee, without opportunity to cure, if Franchisee or Franchisee Owner(s), as applicable, commits any of the breaches of this Agreement identified below in this Section 16 A., each of which is deemed by the parties to be a failure by Franchisee to substantially comply with the Franchise Agreement requirements. Franchisee or a Franchisee Owner:*

i. abandons the Franchised Business for more than five (5) consecutive calendar days during which Franchisee is required to operate, or for any shorter period after which it is not unreasonable for Franchisor to conclude that Franchisee does not intend to continue operating;

ii. experiences a seizure or foreclosure of the Franchised Business or Franchisee's Store premises by a government official or by a creditor or lessor and a final judgment against Franchisee is unsatisfied for 30 days, or a levy of execution is made upon any property used in the Franchised Business and not discharged within five (5) days;

iii. makes any material misrepresentation or omission in the application for the Franchise;

iv. is (or the Franchise Business is) the subject of an order for relief in bankruptcy, judicially determined to be insolvent or admits Franchisee is unable to pay debts as they become due; or makes an assignment for the benefit of creditors;

v. is convicted of, or plead no contest to, a felony, or any other criminal misconduct relevant to the operation of Franchisee's Franchised Business;

vi. engages in any conduct which reflects materially and unfavorably upon Franchisee's Franchised Business, the Miniso System or the goodwill associated with the Marks;

vii. fails to comply with any law or regulation applicable to the operation of the Franchised Business for a period of 10 days after notification of non-compliance, including without limitation, health, safety, building, and labor laws and regulations;

viii. after curing a failure to comply with this Agreement, as provided in Section 16 B., below, engages in the same non-compliance, whether or not corrected after notice;

ix. operates the Franchised Business such that Franchisor reasonably determines that the continued operation of the Franchised Business can result in imminent danger to public health and/or safety; or

x. repeatedly fails to comply with one or more requirements of this Agreement or any Manual, whether or not corrected after notice.

5. Section 16. B. of the Agreement is deleted and the following language is substituted:

B. Termination by Franchisor with Opportunity to Cure. *This Agreement shall terminate, at Franchisor's sole option, without further action by Franchisor or notice to Franchisee, if Franchisee or any Franchisee Owner(s), as applicable:*

i) fails to pay any amount due Franchisor, Licensor or any Franchisor Associate and does not correct any such failure within five (5) days after written notice is delivered to Franchisee. The parties agree that if Franchisee or any Franchisee Owner(s) commits a breach under this Section 16 B. i), each such breach shall be deemed to be a failure by Franchisee to substantially comply with the Franchise Agreement requirements; or

ii) fails or refuses to comply with any provision of this Agreement not otherwise addressed under Sections 16 A. and 16 B. i), above, or with any provision of any other agreement with Franchisor or any Franchisor Affiliate, or with any mandatory requirement prescribed in any Manual, and does not correct the failure within sixty (60) days of written notice thereof or within any shorter period for cure as may be permitted by statute. The parties agree that such a breach by Franchisee or any Franchisee Owner(s) of a material provision of this Agreement, or of any other agreement with Franchisor or any Franchisor Affiliate, or of any mandatory requirement prescribed in any Manual shall be deemed to be a failure to substantially comply with the Franchise Agreement requirements.

6. The following language is added as Section 16 E.:

E. Market Withdrawal. *If Franchisor publishes an announcement that it has determined that continued franchising in the state or in the standard metropolitan statistical area (as established by the United States Office of Management and Budget) within the state in which Franchisee's Store is located is not appropriate for reasons that relate to Franchisor's economic or other interests and that it is completely withdrawing from all franchise activity in such state/area (provided that Franchisor can continue to service existing Franchisees under outstanding agreements), then Franchisor will be considered to have made a general market area withdrawal (a "Market Withdrawal"). A Market Withdrawal shall be considered a lawful basis for termination of the Franchise Agreement and Franchisor shall have no liability to Franchisee therefore. In the event of a Market Withdrawal Franchisee will not be required to comply with its non-competition obligations under Section 15 C. Franchisor shall not prevent*

Franchisee from retaining control of the principal place of the Franchised Business in the event of a Market Withdrawal.

7. Section 17. C. of the Agreement is deleted and the following language is substituted:

Franchisor shall have the right upon termination or non-renewal of the Franchise to purchase from Franchisee at the value of price paid by Franchisee, minus depreciation, Franchisee's inventory, supplies, equipment, fixtures and furnishings (the "Items") purchased or paid for under the terms of this Agreement or an agreement ancillary hereto by Franchisee to Franchisor or to its approved suppliers that are possessed or used by Franchisee in the franchised business at the time of termination or non-renewal. For the purposes of this provision and compliance under and construction of the California Franchise Relations Act (CFRA), the parties agree that such depreciation shall be calculated based on whichever of the two (2) methods prescribed results in a lower valuation of the Items: i) the Modified Accelerated Cost Recovery System (MACRS) method applied in accordance with the applicable standard U.S. Internal Revenue Service (IRS) schedules effective for the calendar year immediately preceding the calendar year in which the Franchise Agreement terminated or expired and was not renewed; or ii) the last filed depreciation schedules for such Items included by Franchisee in an IRS income tax return previously filed for the Franchised Business. Franchisee shall provide Franchisor a true and complete copy of such income tax returns and related schedules within five (5) business days of Franchisor's request. Franchisee shall provide Franchisor a true and complete copy of such income tax return and related schedules within five (5) business days of Franchisor's request. Franchisee shall further provide Franchisor clear title to and possession of any such Items. Franchisor can offset against the amounts owed to Franchisee any amounts owed by Franchisee to Franchisor.

In the event a court or arbitrator finds that Franchisor has terminated or failed to renew this Agreement in violation of the CFRA, the parties agree that the fair market value of the franchised business and franchise assets (the "FMV") for purposes of compliance with the CFRA shall be established in accordance with the following procedure: Franchisor and Franchisee shall mutually select an independent Certified Business Appraiser within thirty (30) days of such court/arbitrator finding. If unable to identify a mutually agreeable Certified Business Appraiser, Franchisor and Franchisee each shall select a person within forty five (45) days of such court/arbitrator finding who is an independent Certified Business Appraiser (the "Designees") and such Designees promptly shall mutually agree to a third independent Certified Business Appraiser whose determination of the FMV shall be final and binding on the parties. This provision shall survive the termination or expiration of the Franchise Agreement.

8. The following language is added as subsections (xiv) and (xv) of Section 18 D of the Agreement:

xiv) Franchisee shall deliver to Franchisor by business courier or receipted U.S. mail, written notice of Franchisee's intent to Transfer, which notice shall include the proposed transferee(s)' name and address and shall be accompanied by a copy of all agreements and related documents pertaining to the proposed Transfer; and

xv) Franchisee shall deliver to Franchisor the transferee's completed application, which shall include all forms, financial disclosures, related documentation and such other information as then may be required to complete Franchisor's evaluation of prospective new franchisees, and shall respond to any request from Franchisor for additional information within fifteen (15) days of receipt of such request.

9. Section 20. C. of the Agreement is deleted and the following language is substituted:

C. Consent. *Within sixty (60) days after Franchisor receives the notice described in 20 A., above, and all requested information, Franchisor shall notify Franchisee in writing by business courier or U.S. receipted mail of Franchisor's consent or withholding of consent to the proposed Transfer, or in accordance with this Section 20, acceptance for itself or its nominee of the Transfer on the terms specified in Franchisee's notice. If Franchisor elects not to exercise its right of first refusal and consents to the proposed Transfer, then Franchisee shall be authorized to complete the proposed transaction with the proposed transferee on the terms contained in the original notice to Franchisor and subject to satisfaction of the conditions contained in Sections 18 B., C. and D. Any material change to any such Transfer terms shall constitute a new proposal, which shall again require compliance with the procedures provided in this Section 20 or as required under applicable state* law.

10. Section 30. B. of the Agreement is deleted and the following language is substituted:

B. Arbitrator's Authority*. The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to*

appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 30 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 29 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error. If required by applicable law for any arbitration provision to be enforceable (for example, to preserve constitutionally or statutorily provided rights), the arbitrator can, as soon as possible, appropriately allocate between Franchisee and Franchisor the fees of the arbitrator(s) and/or his/her related organization, or require an advance of a portion of such fees subject to possible reimbursement, or otherwise address such issues so as to allow the arbitration to proceed and can adjust such allocations appropriately during the arbitration process for such purpose. Either party can in its discretion advance the other party's portion of the initial case filing fees paid to the American Arbitration Association, or successor organization, for an arbitration matter pursuant to this Agreement."

To the extent this Addendum shall be deemed to be inconsistent with any terms or conditions of the Franchise Agreement or schedules or attachments thereto, the terms of this Addendum shall govern.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, and understands and consents to be bound by all of its terms as of the date first above written.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Sign here if "Franchisee" is a natural person

FRANCHISEE (Individual[s])

_____ _____
Signature Signature

_____ _____
Printed Name Printed Name

Sign here if "Franchisee" is a type of business entity

FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Franchisee Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____
Print Name

_____
Signature

_____
Title

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

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

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

i) have any direct or indirect interest anywhere in any Similar Business (as defined below) or in any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses; or

ii) provide any financial support or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business, or for any entity granting franchises or licenses or establishing joint ventures to operate Similar Businesses.

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

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

i) have any direct or indirect interest in any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store if the fulfillment of Owner's duties and responsibilities with respect to such Similar Business would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets (as defined in the Franchise Agreement) or other proprietary information;

ii) provide any financial support or perform any services as an employee, agent, representative, consultant or in any capacity of any kind for any Similar Business within a radius of ten (10) miles of Franchisee's MINISO Store location or the location of any MINISO Store, if the fulfillment of Owner's duties and responsibilities with respect to such Similar Business would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets or other proprietary information; or

iii) have any direct or indirect interest anywhere in, or provide any financial support to, any entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses, or perform any services anywhere as an employee, agent, representative, consultant or in any capacity of any kind for any such entity, if the fulfillment of Owner's duties and responsibilities with respect to such entity granting franchises or licenses or establishing joint ventures for the operation of Similar Businesses would inherently call upon Owner to disclose and/or use Franchisor's or Franchisor's Associate's or Licensor's Trade Secrets or other proprietary information.

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

i) any manuals, techniques, processes, display standards and strategies, instructional materials and curricula, any proprietary information, policies, procedures, systems, data, and know how regarding the establishment, operation and franchising of MINISO Stores;

ii) MINISO layouts and designs, specifications for any MINISO customized products and services, and supplier lists and related agreements, pricing and terms; and

iii) trade secrets and other non-public information regarding the System or MINISO Stores, including potential location plans, System statistics, profits, financial data, marketing plans, business strategies, Store performance information, customer lists and related data for all MINISO Stores, and other operating data/information.

Owner further agrees:

i) Not to utilize any Confidential Information other than for the benefit of the Franchisee and during the term of, and in accordance with the provisions of, the Franchise Agreement;

ii) To take all precautions necessary to ensure that the Confidential Information shall not be disclosed to third parties; and

iii) Acknowledges that all Confidential Information is and shall remain the property of Franchisor or Franchisor's licensor, as applicable, and nothing herein or any course of conduct between Franchisor, Franchisee and Owner shall be deemed to grant Owner any rights in or to all or any portion of the Confidential Information.

4. No Undue Hardship. Owner acknowledges and agrees that the covenants set forth above are fair and reasonable and will not impose any undue hardship on Owner since Owner has other considerable skills, experience and education which afford him/her the opportunity to derive income from other endeavors.

5. Inapplicability of Restrictions. The restrictions described in paragraphs 1 and 2 do not apply to the ownership of shares of a class of securities listed on a stock exchange or traded on the over-the-counter market that represent less than three percent (3%) of the outstanding number of shares of that class issued by a Similar Business.

6. Independence of Covenants. Each of the above covenants shall be deemed independent of any other covenant or provision of this Agreement. If any of the restrictions in this Agreement are determined to be unenforceable to an extent because of excessive duration, geographic area, scope of business or otherwise, they will be reduced to the level that provides the greatest protection to Franchisor and the System, but which is still enforceable. If a court of competent jurisdiction deems any provision of this Agreement unreasonable, the court may declare a reasonable modification, and this Agreement shall be valid and enforceable as so modified.

7. Modification of Covenants. Owner understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any of the above covenants without Owner's consent, effective immediately upon receipt by Owner of written notice thereof, and Owner shall comply with any covenant as so modified.

8. Enforcement of Covenants. Owner expressly agrees that the existence of any claims Owner may have against Franchisor shall not act as a defense to the enforcement by Franchisor of the covenants contained in this Agreement. Owner agrees to pay all costs and expenses (including reasonable Attorneys' Fees) incurred by Franchisor in connection with the enforcement of the covenants set forth in this Agreement.

9. Specific Performance. Owner acknowledges that any breach of Owner's obligations herein may cause Franchisor great and irreparable injury that cannot be adequately compensated by the payment of damages in an action at law. Accordingly and notwithstanding any contrary or inconsistent term of the Franchise Agreement, Franchisor and any Franchisor licensor, as applicable, shall be entitled to the remedies of injunction, specific performance and other equitable relief to redress any breach, or to prevent any threatened breach (and Franchisor and any licensor shall not be required to post any bond or prove special damages) and Owner shall pay any and all costs and expenses (including reasonable Attorneys' Fees and expenses) incurred by Franchisor or any such licensor in enforcing its rights hereunder. Nothing contained in this Agreement shall, however, be construed as a waiver by Franchisor of any other right, including, without limitation, Franchisor's right to damages.

10. Binding. This Agreement shall be binding on and inure to the benefit of the parties and their successors and permitted assigns. Franchisor may assign its rights and obligations under this Agreement to anyone without the consent of Owner. Owner shall not assign any of Owner's rights or obligations under this Agreement.

11. Laws. This Agreement and the parties' respective rights and obligations hereunder will be governed by, and construed and enforced in accordance with, the laws of the state where a claimed breach occurs, PROVIDED, that the provisions of any statute, regulation or law regarding franchises shall not apply unless jurisdictional, definitional and other requirements thereof are met independently of this Section.

12. Survival. Owner's obligations shall survive termination of the Franchise Agreement. Any failure on the part of Franchisor to insist upon the performance of this Agreement in whole or in part shall not constitute a waiver of any right under this Agreement. No waiver of any provision of this Agreement shall be effective unless in writing and executed by the party waiving the right. The parties agree that the covenants included in this Agreement, taken as a whole, are reasonable in duration and scope and necessary to protect Franchisor and the System, and it

is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If in any judicial proceeding a court shall refuse to enforce any of the separate covenants included in this Agreement, then such unenforceable covenant shall be deemed modified so as to be enforceable (or if not subject to modification, then eliminated) to the extent necessary to permit the remaining covenants to be enforced.

13. Defined Terms. Capitalized terms used in this Agreement, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Franchise Agreement. Owner acknowledges having received, reviewed and understood the terms of the Franchise Agreement and having had ample opportunity to consult with independent counsel of Owner's choosing prior to the execution of this Agreement.

IN WITNESS WHEREOF, the undersigned have set their hands as of this _____ day of _____, 20____.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Date: _____

OWNER:

_____
Signature

_____
Printed Name

SCHEDULE G TO THE FRANCHISE AGREEMENT
COLLATERAL ASSIGNMENT OF LEASE

THIS COLLATERAL ASSIGNMENT OF LEASE (this "Assignment") is entered into as of _____ 20_____, between _____ ("Franchisee") and Miniso Depot Franchisor LLC, a California limited liability company ("Franchisor").

Subject to the provisions hereof, Franchisee, to secure its obligations to the Franchisor under the franchise agreement between Franchisor and Franchisee, dated _____, 20__ (the "Franchise Agreement"), hereby assigns, transfers and sets over unto Franchisor [and/or such person(s)/entity(ies) as Franchisor may from time-to-time designate] all of Franchisee's right, title and interest, whether as tenant or otherwise, in, to and under that certain lease (the "Lease"), a copy of which is attached to this Assignment, dated _____, 20___, between Franchisee and _____ ("Landlord"), respecting that property commonly known as _____ _____ (the "Premises"). The Franchisor shall have no liabilities or obligations of any kind arising from, or in connection with, this Assignment, the Lease or otherwise (including, but not limited to, any obligation to pay rent and/or other amounts) until and unless the Franchisor, in its sole and absolute discretion, takes possession of the Premises pursuant to the terms hereof and expressly assumes in writing the rights and obligations of Franchisee under the Lease. The Franchisor is responsible only for those obligations accruing under the Lease after the date of such assumption.

Franchisee agrees to indemnify and hold harmless Franchisor from and against all claims and demands of any type, kind or nature made by Landlord or any third party that arise out of or are in any manner connected with Franchisee's use and occupancy of the Premises.

Franchisee represents and warrants to Franchisor that Franchisee has full power and authority to assign the Lease and its interest in the Lease.

Franchisor will not take possession of the Premises until and unless Franchisee defaults (and/or until there is a termination, cancellation, rescission or expiration of Franchisee's rights) under the Lease, any sublease, the Franchise Agreement or another agreement between Franchisee and Franchisor (or any Franchisor Associate). In such event, Franchisor (or its designee) shall have the right, and is hereby empowered, but has no obligation, to take possession of the Premises, and expel Franchisee. In such event, Franchisee shall have no further right, title or interest in or under the Lease or to the Premises, all such rights passing to Franchisor or its designee, in each case without the Landlord's further consent. Franchisee agrees to do all acts necessary or appropriate to accomplish such assignment on Franchisor's request. Franchisee will reimburse Franchisor for the costs and expenses incurred in connection with any such retaking, including, without limitation, the payment of any back rent and other payments due under the Lease (whether such payments are made by a separate agreement with the Landlord or otherwise), attorney's fees and expenses of litigation incurred in enforcing this Assignment, costs incurred in re-letting the Premises and costs incurred for putting the Premises in good working order and repair.

Franchisee agrees that it will not suffer or permit any surrender, termination, amendment or modification of the Lease without the prior written consent of Franchisor. Throughout the term of the Franchise Agreement, Franchisee agrees that it shall elect and exercise on a timely basis all options to extend the term, or renew or assume in bankruptcy, the Lease, unless Franchisor consents in writing to an alternative Accepted Location. Upon failure of Franchisee to so elect to extend or renew or assume the Lease, Franchisee hereby appoints Franchisor as its true and lawful attorney-in-fact to exercise such options in the name, place and stead of Franchisee for the sole purpose of effecting any extension, renewal or assumption, in each case for the account of Franchisee and without any liability or obligation of Franchisor.

Failure of Franchisor to exercise any remedy hereunder shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of Franchisor under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights and remedies which Franchisor shall have under or by virtue of the Franchise Agreement or otherwise. The terms, covenants, and conditions contained herein shall bind Franchisee and its successors and assigns, and inure to the benefit of Franchisor and its successors and assigns. In the event of any dispute between the parties regarding this Assignment, or any matter related in any way to it, the dispute resolution provisions of the Franchise Agreement between Franchisor and Franchisee shall apply. The arbitrator in any such proceeding shall have the full power and authority to grant an appropriate award to give full effect to this Assignment, expelling Franchisee from the Premises and awarding possession to Franchisor, as well as granting such other relief as may be proper and fair at law and by equity. If there is more than one Franchisee, their obligations hereunder will be joint and several.

This Assignment, any memorandum hereof or any financial statement related hereto may be recorded by, and at the expense of, Franchisor. Franchisee hereby appoints Franchisor as its attorney in fact to execute any and

all documents and to take any and all such actions, as are necessary or appropriate to record such instrument referenced above.

Nothing contained in this Assignment shall diminish any obligations or covenants of Franchisee owed under its Franchise Agreement with Franchisor, including, without limitation, any post-termination covenant not to compete. Terms not otherwise defined in this Exhibit have the same meanings as stated in the Franchise Agreement. Franchisee and Franchisor shall be bound to this Collateral Assignment of Lease regardless of whether or not the attached Landlord Approval is provided by Landlord.

FRANCHISOR:

_____
Miniso Depot Franchisor LLC
a California limited liability company

By: _____
Printed Name

Title: _____

Sign here if "Franchisee" is a natural person

FRANCHISEE (Individual[s])

_____ _____
Signature Signature

_____ _____
Printed Name Printed Name

Sign here if "Franchisee" is a type of business entity

FRANCHISEE (Corp., LLC or Partnership)

_____
Legal Name of Franchisee Entity

a_____ _____
Jurisdiction of Formation Corporation, LLC or Partnership

By: _____
Print Name

_____
Signature

_____
Title

LANDLORD APPROVAL:

The undersigned Landlord under the Lease hereby:

1. Agrees to notify Franchisor in writing of any proposed Lease amendment and of any default and any failure of Franchisee to cure any default under the Lease, as provided in the Lease Addendum of even date;
2. Agrees that Franchisor shall have the right, but not be obligated, to cure any default by Franchisee;
3. Consents to the foregoing Collateral Assignment of Lease and agrees that if Franchisor takes possession of the Premises and confirms to Landlord the assumption of the Lease by Franchisor as tenant, Landlord shall recognize Franchisor, or its Associate or designee, as tenant under the Lease;
4. Agrees that Franchisor may further assign the Lease or sublet the Premises to a designee and/or a person or entity who is a franchise owner reasonably acceptable to Landlord. Franchisor will have no further liability under the Lease upon such an assignment. This Approval of Landlord shall apply to any subsequent franchise owner acceptable to Landlord, as provided herein;
5. Agrees to provide a copy of this Collateral Assignment of Lease to any actual and/or prospective purchaser of the Premises.

LANDLORD

_____

By: _____

Its: _____

Address:

_____

_____

_____

Telephone No. _____

Email address: _____

PREMISES LEASE ATTACHED
TO COLLATERAL ASSIGNMENT OF LEASE

STATE ADDENDA TO FRANCHISE AGREEMENT

EXHIBIT A-1

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

1. California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning transfer, termination or non-renewal of a franchise. If the franchise agreement contains provisions that are 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.

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 Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California. Business and Professions Code Section 20040.5 relating to forum selection clauses restricting venue outside the state of California or arbitration may be preempted by the Federal Arbitration Act. Section 20040.5 may still apply to any provision relating to judicial proceedings. A binding arbitration provision may not be enforceable under generally applicable contract defenses, such as fraud, duress, or unconscionability.

9. OUR WEBSITE, http://us.miniso.com, HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT WWW.DBO.CA.GOV.

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

Illinois law governs the franchise agreements.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

Franchisees rights upon termination and non-renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Miniso Depot Franchisor LLC:	Franchisee:_____
By: _____	By: _____
Title:_____	Title: _____

FOR THE STATE OF WASHINGTON

This Addendum to the Franchise Agreement is agreed to this ____ day of _____, 20____, is by and between Miniso Depot Franchisor LLC and _____
_____.

1. In recognition of the requirements of the Washington Franchise Investment Protection Act, Washington Rev. Code §§19.100.010 – 19.100.940, the Franchise Agreement for Lee's Sandwiches International, Inc. is amended as follows:

- The State of Washington has a statute, RCW 19.100.180 which 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 involving a franchise purchased in Washington, the arbitration site shall be either in the State of Washington, or in a place mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

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

- A release or waiver of rights executed by a Franchisee shall not include rights under the Washington Franchise Investment Protection Act 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, 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 Franchisor's reasonable estimated or actual costs in effecting a transfer.

IN WITNESS WHEREOF, each of the undersigned hereby acknowledges having read this Addendum, and understands and consents to be bound by all of its terms.

Miniso Depot Franchisor LLC:

By: _____

Title:_____

Franchisee:_____

By: _____

Title: _____

ADDENDUM TO THE MINISO DEPOT FRANCHISOR LLC DISCLOSURE DOCUMENT REQUIRED BY THE STATE OF NEW YORK

1. The following information is added to the Cover Page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT D OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW BUREAU OF INVESTOR PROTECTION AND SECURITIES 120 BROADWAY, 23RD FLOOR NEW YORK, NEW YORK 10271.

THE FRANCHISOR MAY IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE PROSPECTUS. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE SET THOSE SET FORTH IN THIS PROSPECTUS.

2. The following paragraphs are inserted in Item 3 of the Franchise Disclosure Document:

With regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or material civil action pending against that person alleging: a felony, a violation or any franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has any pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operation.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegation.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following paragraph is inserted at Item 4 of the Franchise Disclosure Document:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner of the franchisor, during the 10-year period immediately before the date of the Disclosure Document: (a) filed as debtor (or had filed against it) a petition to start as action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in partnership that either filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after the officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. The following is added to the end of the "Summary" sections of Items 17(c) and Item 17(m):

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

6. The following is added to Item 17 in the "Summary" section of Item17 (d): "You may terminate the Franchise Agreement on any grounds available by law."

7. The following is added to the end of the "Summary" section of Item 17(j): "However, no assignment will be made except to an assignee who in the good faith judgment of the franchisor is willing and financially able to assume the franchisor's obligations under the Franchise Agreement."

8. The following is added to the "Summary" sections of Item 17(v) and 17(w): "The foregoing choice of law should not be considered a waiver of any right conferred upon you by the GBL of the State of New York, Article 33."

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

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

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

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

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

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

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

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:

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

Miniso Depot Franchisor LLC: Franchisee:_____

By: _____ By: _____

Title:_____ Title: _____

CONSIGNMENT AGREEMENT

EXHIBIT B

CONSIGNMENT AGREEMENT

THIS CONSIGNMENT AGREEMENT (this "Agreement") is made effective this [____] day of [_____], 2018 (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 [_____], 2018 (the "Franchise Agreement"), all as identified on Schedule "1" attached hereto (collectively, the "Stores");

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

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

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

1. General Terms

1.1 Appointment and Acceptance

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

1.2 Application by Consignee for Consignment

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

1.3 Location and Identification of Products

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

from such location(s) without Consignee notifying Consignor. Products will be kept in accordance with the Consignor's requirements as stated in this Agreement and will be identified as Consignor's property.

1.4 Title Retained by Consignor

When Consignee delivers Products to persons purchasing from it (the "Purchasers"), title to Products shall pass from Consignor to Consignee and immediately thereafter from Consignee to Purchasers. Consignee shall have no power and shall not deal with the Products in any way inconsistent with the retained ownership by Consignor prior to delivery.

1.5 Consignor Given Security Interest

Consignor is hereby given, and shall be deemed to have, a security interest in all Products whether possession is retained by Consignor, or delivered to Consignee or any other person, and in all proceeds from sales made thereof, including accounts receivable and cash receipts, until the purchase price herein specified has been paid in full. Consignee also authorizes Consignor to file any document, including a financial statement, necessary for Consignor to record or perfect its security interest under this Agreement.

1.6 Right to Name and Good Will

Pursuant to the Franchise Agreement, Consignee is entitled to use the distinctive system (the "System") for the operation of a brick and mortar retail store offering and selling household consumer products, clothing, and accessories under the name "Miniso," and to use the Miniso licensed trademarks in connection with the opening, promotion, distribution, sale and operation of a Miniso store. Upon termination or expiration of the Franchise Agreement (and any renewals thereof), this Agreement shall terminate automatically, and Consignee will discontinue the use of the System or the Miniso licensed trademarks, and thereafter will not use, either directly or indirectly, in connection with its business, such words, or any other name, title or expression so nearly resembling the same as would be likely to lead to confusion or uncertainty or to deceive the public. For Franchisees with multiple stores, this Agreement will remain in effect so long as Franchisee continues to have one or more stores open and one or more Franchise Agreement(s) in effect.

1.7 Exclusive Dealing

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

2. Products

2.1 Products

Products shall refer to all the Miniso branded and non-Miniso branded goods consigned by Consignor to Consignee pursuant to this Agreement.

2.2 Change of Models or Design

Consignor reserves the right to change the design of any Products and to add or delete models at any time without notice to Consignee. If any such change is made, there will be no obligation on Consignor to make such change upon any Products previously shipped or to be shipped in accordance with the application of Consignee given to Consignor prior to the date of the change, or different Products than were thereon when shipment was made.

2.3 Warranty

CONSIGNOR WARRANTS THAT PRODUCTS DELIVERED BY IT TO CONSIGNEE SHALL BE AS DESCRIBED IN THE APPLICATION ACCEPTED BY CONSIGNOR AND THAT ALL PRODUCTS DELIVERED BY IT TO CONSIGNEE SHALL BE FREE FROM DEFECTS IN WORKMANSHIP OR MATERIALS, BUT THERE ARE NO WARRANTIES WHICH EXTEND BEYOND SUCH DESCRIPTION. CONSIGNOR HEREBY EXCLUDES ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE AND ANY WARRANTY WHICH MIGHT OTHERWISE ARISE FROM THE COURSE OF DEALING BETWEEN THE PARTIES THERETO OR FROM ANY USAGE OF TRADE. PRODUCTS ARE NOT CONSIGNED BY SAMPLE UNLESS THAT FACT IS SPECIFICALLY STATED.

2.4 Evidence of the Quality, Condition and Quantity of Products

Upon delivery of Products to Consignee at the store location, the clean bill of lading, express receipt or similar delivery document shall serve as conclusive evidence of the quality, condition and quantity of Products.

2.5 Installation and Maintenance Service

Consignee agrees to provide and maintain at its own expense an efficient installation and maintenance service on all Products and fixtures installed in its territory, as defined hereinafter, in accordance with instructions issued by Consignor from time to time. Consignee also agrees to see that all necessary repairs to the fixtures and replacements of Products in the said territory are promptly and properly made, and to use every reasonable effort to maintain a standard of service consistent with Consignor's policy. Consignor shall have the right to stipulate the quantity of goods to be carried in stock by Consignee. In so stipulating, Consignor will be governed by the number of Products in Consignee's territory to be serviced. Consignor shall have the right during Consignee's business hours to inspect and check Consignee's stock of replacement goods, and if in Consignor's judgment a sufficient quantity of goods for replacement purposes are not then in Consignee's stock, Consignee hereby agrees to immediately apply for such goods as may be required by Consignor.

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.

(f) Shopping bags to be provided to customers who purchase the Products, which Consignor will provide to Consignee at a cost of $.08 per each small size bag; $0.10 per each medium size bag; and $0.12 per each large size bag.

Consignor shall be liable for and agrees to pay all excise and sales taxes on transactions between Consignor and Consignee.

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% on the goods themselves (excluding food and beverage goods), and only after such Products have been sold to a Purchaser, such that Consignor will be entitled to 60% of the gross revenue from any Products sold and Consignee will be entitled to 40% of the gross revenue from any Products sold, excluding food and beverage goods. Food and beverage goods provided to Consignee shall be split on a 70/30 basis, such that Consignor will be entitled to 70% of the gross revenue from any

food and beverage products, and Consignee will be entitled to 30% of the gross revenue from any food and beverage products sold. Following such sale of Products and/or food and beverage goods, Consignee shall pay to Consignor the amount due on a weekly basis. Notwithstanding the 60% / 40% gross revenue split between Consignor and Consignee for non-food and beverage items (the "Split"), the Split shall not apply to any of the promotional prices sponsored by Consignor or Consignee. In such case, Consignee shall remit no less than 60% of the original list price to Consignor. If the promotional price is less than 60% of the original list price, then Consignee shall remit the entire promotional price to Consignor.

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

3.5 Deposit

Franchisee shall pay to Consignor a refundable deposit in the amount of One Hundred Fifty Thousand Dollars ($150,000) if Franchisee selects an initial three (3) year term under the Franchise Agreement, or Two Hundred Thousand Dollars ($200,000) if Franchisee selects a five (5) year term under the Franchise Agreement (the "Merchandise Deposit"). Fifty percent (50%) of the merchandise deposit is due within 10 business days of signing the Franchise Agreement. The remaining fifty percent (50%) is due within 10 business days after Franchisee signs its lease for the franchise store. During the term of this Agreement, Consignor shall have all rights to utilize the Merchandise Deposit for any purposes without Consignee's consent or approval. Ownership of the Merchandise Deposit shall belong to Consignor throughout the term of this Agreement. After the expiration of this Agreement and any renewal periods, the Merchandise Deposit will be returned without interest within ninety (90) days, provided that Consignee is not then in breach or violation of the terms of this Agreement, the Franchise Agreement, or any other contractual agreement entered into with a Franchisor Affiliate. Consignor and/or Franchisor expressly reserve the right to use the Merchandise Deposit to offset payments or amounts owed by Consignee either to Consignor, Franchisor, or any Franchisor Affiliate. Any portion of the Merchandise Deposit withheld by Consignor, Franchisor or any Franchisor Affiliate shall not be construed as liquidated damages nor any other form of penalty. In the event that the Franchise Agreement is terminated prior to the expiration of the franchise term, the Merchandise Deposit is not required to be returned to Consignee until ninety (90) days after the expiration of the term, subject to offsets and provided that Consignee is not in breach of violation of the terms of this Agreement, the Franchise Agreement, or any other contractual agreement entered into with a Franchisor Affiliate.

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.

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.

7. Returns, Claims and Disputes

7.1 Return of Products for Repair or Replacement

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

7.2 Notice of Claims

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

7.3 Consignee's Damages

In the event of a breach of this Agreement by Consignor, Consignee's exclusive remedy and Consignor's limit of liability shall be for Consignee's actual damages which shall in no event exceed the price of the Products with respect to which the damages occurred. Consignor shall in no event be liable to Consignee:

(a) On account of any such breach unless Consignee shall have demanded arbitration of such breach within one year after the cause of action accrued; or

(b) For Consignee's injury to good will, or other incidental or consequential damages.

7.4 Consignee's Liability for Disappearance and Damage

In order to assure a high standard of care on the part of the Consignee, Consignee agrees to be fully responsible for all Products consigned to it by Consignor hereunder, and will pay for any Products which should be in the consigned stock, at any particular time, but which for any reason whatsoever have disappeared therefrom. It is recognized that Products may be subject to damage or loss while in the custody of Consignee, and Consignee accepts as its personal liability and responsibility all such damage and/or loss.

7.5 Consignee's Liability for Insurance

Consignee shall maintain product liability insurance, and other types of insurance usually carried by persons engaged in the same or similar business, covering Products with Consignor as named beneficiary to the extent necessary to cover any risks which may be reasonably foreseen.

8. Duration and Termination

8.1 Duration of Agreement

This Agreement shall begin on the date hereof and continue in force and govern all transactions and relations between the parties hereto for the same term as the Franchise Agreement. By mutual consent of Consignor and Consignee, this Agreement may be renewed in the manner and to the extent agreed upon by the parties.

8.2 Termination

Consignor shall have at its option the right to: (a) cancel this Agreement; and/or (b) delay or cancel any shipment under this Agreement; and/or (c) postpone or delay any payments due Consignee if any of the following events shall occur:

(1) In case Consignee is a partnership or corporation and significant disagreements of any nature shall arise between the members of the partnership, or the directors, or managers of the corporation whereby Consignor deems its interests imperiled;

(2) In case of the incapacity or death of Consignee or its key member(s);

(3) If Consignee fails to perform any provision of this Agreement (including, without limitation, the failure to pay any amount when due hereunder) which failure remains uncorrected for more than thirty (30) days after written notice thereof by Consignor;

(4) If Consignee shall become unable to pay its debts generally as they become due, or shall hold a meeting of its creditors, or shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file a petition or answer seeking, consenting to or acquiescing in any arrangement, adjustment, composition, readjustment, liquidation, dissolution, or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition or answer filed against it for or proposing any such relief; or if any proceeding against Consignee of the type referred to herein seeking any such relief shall not have been dismissed within sixty (60) days after the commencement thereof;

(5) If a trustee, receiver or liquidator of Consignee or of any material part of Consignee's assets or properties shall be appointed and not dismissed or discharged for an aggregate of sixty (60) days (whether or not consecutive); or

(6) If Consignee is a party to a merger, consolidation or other corporate reorganization.

To be an effective termination or suspension of performance under this article, whether by Consignor or Consignee, written notice must be sent to the other party and shall be effective.

8.3 Effect of Termination on Bona Fide Orders and Amounts Due Consignor

It is understood that any bona fide customer order which may have been received by Consignee prior to receipt of any notice of termination shall not in any way be affected by such termination. It is agreed that termination will not release Consignee from the payment of any sum which may then be owing to Consignor by Consignee.

8.4 Consignor's Right to Possession When Agreement Terminates or Expires

Subject to Franchisor's rights and obligations as set forth in the Franchise Agreement, in case of the termination or expiration of this Agreement, Consignor may at its option retake from Consignee, within a reasonable time after such termination or expiration, any or all Products on hand in Consignee's place of business or in the possession of Consignee and Consignee waives the rights against Consignee for trespass, injunctive relief or any similar legal actions. Subject to Consignee's rights and obligations as set forth in the Franchise Agreement, upon demand by Consignor, Consignee shall be obligated and hereby agrees to deliver such Products to Consignor at Consignee's expense. Consignor, however, reserves the right to reject any Products not in first class condition. Any Products sold by Consignee previous to the termination or expiration of this Agreement, but not yet delivered, may be delivered by Consignor, and all expenses thereof may be charged to Consignee's account and deducted at the time of final settlement.

9. Arbitration

9.1 Process

Except as precluded by law, any dispute, controversy, action or proceeding of any type, including any claim for equitable relief and/or for which Consignee is acting as a "private attorney general," suing pursuant to a statutory claim or otherwise (individually and collectively, a "Claim"), between Consignor, on the one hand, and Consignee and/or its Affiliates, Owners, and/or any of their respective guarantors, directors, officers, members, shareholders, partners, managers, agents, and/or employees, on the other hand, shall be resolved as provided in this Section 9.1. Except for a Claim specified in Section 9.3, below, Consignor and Consignee agree to mediate any Claim before resorting to arbitration or litigation. Such mediation shall be conducted before a retired judge with Judicial Arbitration and Mediation Services, Inc. ("JAMS"), who shall be jointly selected by the applicable parties. Mediation fees, if any, shall be divided equally between or among the parties involved. If such parties are unable to resolve such Claim(s) through mediation and except as provided in Section 9.4, below, such Claim(s) shall be resolved by binding arbitration as provided in this Section 9.1. Arbitration shall be conducted before and in accordance with the then-prevailing Commercial Rules of the American Arbitration Association ("AAA") or its successor and by one arbitrator, who must be a retired judge or a lawyer substantially experienced in franchising. In the event of a conflict between the terms of this Agreement and the then prevailing Commercial Rules of the AAA, the terms of this Agreement shall govern. Any award must be in writing and judgment upon any award rendered may be entered in any court having jurisdiction thereof. The parties shall hold arbitration proceedings, awards, and related discussions confidential, except for such disclosure as may be required by law. Claims which would constitute a compulsory counter-claim, if brought in court

under the state law must be filed in an arbitration proceeding brought under this Agreement or be barred. The substantive law applied in such arbitration shall be as provided in Section 10.13. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration proceeding, an award may be entered against such party despite said failure to appear. The arbitral decision shall be binding and conclusive on the parties.

9.2 Arbitrator's Authority.

The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 9 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 10.13 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error.

9.3 Location.

Any arbitration or mediation will be conducted exclusively at a neutral location in Los Angeles County, California. Consignee and Consignor agree that the provisions of this Section will control, notwithstanding any language included in Franchisor's franchise disclosure documents due to state requirements suggesting that the provisions of any Section might be unenforceable due to a failure to have a meeting of the minds or otherwise. Neither Consignee nor Consignor has any expectation that the provisions of this (or any other) Section will be unenforceable or that they will not be enforced. Consignee understands and agrees that one effect of this section may be that arbitration and other related costs may be greater, and it may be more difficult for Consignee to proceed, than if those proceedings took place in a location near Consignee's residence or business. If this provision is unenforceable for any reason, arbitration will be conducted at a neutral location reasonably near Consignee's franchised location.

9.4 Claims Brought in Court Proceedings or Arbitration.

Notwithstanding any other provisions of this Agreement or otherwise, i) either party shall be entitled to seek preliminary or interim injunctive or provisional relief by a court or by arbitration (including, but not limited to, a temporary restraining order and preliminary injunction and injunctive relief concerning rights to real property and possible eviction, all without bond) without showing or proving any actual damage, until such time as a final and binding

determination is made by the arbitrator, and ii) any party to this Agreement is entitled to pursue an action for collection of debt(s) owed in either a court or arbitration proceeding when the right to payment has not been in dispute prior to the filing of such an action. The foregoing remedies shall be in addition to, and not in lieu of, all other remedies or rights which the parties might otherwise have by virtue of any breach of this Agreement by the other party.

9.5 Intention to Arbitrate

Consignee and Consignor expressly agree that, notwithstanding any contrary provisions of state or other law, and/or any statements in any disclosure document required by a state or other government as a condition to franchise registration or for some other purpose:

i) all issues relating to arbitration and/or the enforcement of arbitration-related provisions will be decided by the arbitrator and governed only by the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and the federal common law of arbitration;

ii) all provisions of this Agreement shall be fully enforced, including but not limited to those provisions relating to arbitration, venue, and choice of law; and

iii) Consignee and Consignor intend to rely upon federal preemption under the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and, as a result, the provisions of this Agreement will be enforced only according to their terms.

9.6 Survival and Enforcement

The terms of this Section 9 shall survive termination, expiration or cancellation of this Agreement. If any portion of this Section 9 is deemed to be unenforceable for any reason, it shall be modified or restricted, or severed, so as to comply with applicable law and shall be otherwise enforced according to its terms.

9.7 Attorneys' Fees & Costs

The prevailing party or parties in such lawsuit or arbitration arising out of or related to any Claim shall be entitled to recover, in addition to any relief, its attorneys' fees and costs, including expert witness fees and costs.

9.8 Terms Applicable to All Proceedings; Damages Limitation; Waiver of Class Action

UNWAIVABLE RIGHTS TO PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES CONSIGNEE OR CONSIGNOR MAY HAVE UNDER ANY STATUTE OR REGULATION SHALL BE FULLY EFFECTIVE. OTHERWISE AND TO THE EXTENT PERMITTED BY LAW, ANY RECOVERY ON ANY CLAIM UNDER THIS AGREEMENT SHALL BE LIMITED TO ACTUAL DAMAGES SUSTAINED BY THE INJURED PARTY, WITH ALL PARTIES WAIVING CLAIMS FOR PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES. ANY ARBITRATION OR OTHER PROCEEDING BETWEEN CONSIGNOR OR ANY FRANCHISOR AFFILIATE AND CONSIGNEE AND ANY CONSIGNEE AFFILIATE OR OWNER SHALL BE BROUGHT AS AN INDIVIDUAL CLAIM AND SHALL NOT BE ARBITRATED OR LITIGATED ON A CLASS-WIDE OR CLASS ACTION BASIS TO THE FULLEST EXTENT PERMITTED BY LAW.

10. Miscellaneous Provisions

10.1 Agreement Non-Assignable; Binding Effect

No party shall assign any of its rights or obligations under this Agreement, whether by operation of law or otherwise, without obtaining the prior consent of the other parties to this Agreement. Subject to the foregoing, all of the provisions of this Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties to this Agreement and their respective heirs, legal representatives, successors and assigns.

10.2 Amendment; Waiver

This Agreement may be amended, modified or superseded only by a written instrument signed by all of the parties to this Agreement. No party shall be deemed to have waived compliance by another party of any provision of this Agreement unless such waiver is contained in a written instrument signed by the waiving party and no waiver that may be given by a party will be applicable except in the specific instance for which it is given. The failure of any party to enforce at any time any of the provisions of this Agreement or to exercise any right or option contained in this Agreement or to require at any time performance of any of the provisions of this Agreement by any of the other parties shall not be construed to be a waiver of such provisions and shall not affect the validity of this Agreement or any of its provisions or the right of such party thereafter to enforce each provision of this Agreement. No course of dealing shall operate as a waiver or modification of any provision of this Agreement or otherwise prejudice such party's rights, powers and remedies.

10.3 Confidentiality of Certain Information

The parties and their respective agents and employees shall hold and keep confidential all information which is proprietary in nature and non-public or confidential, in whole or in part ("Confidential Information") which any of them may receive from any other party concerning such other party. Failure to mark any of the Confidential Information as non-public, proprietary or confidential shall not affect its status as Confidential Information under the terms of this Agreement. Confidential Information shall not include any information in the possession of the receiving party (a) that is developed by such party without reference to and independent of any Confidential Information, (b) is learned from a third party not under any duty of confidence to the disclosing party, or (c) becomes part of the public domain through no fault of the receiving party.

None of the parties nor their respective agents or employees shall, without the prior consent of the disclosing party, disclose or use any such Confidential Information, in whole or in part, except in connection with the performance of the transactions described in this Agreement. Unless otherwise required by law, none of the parties shall disclose any Confidential Information acquired as a result of this Agreement to any person or entity, other than its respective counsel and other representatives, and such other third parties (such as bankers and lessors) with whom it must communicate to consummate the transactions described by this Agreement, all of whom must agree to keep the Confidential Information confidential.

10.4 Construction and Interpretation of Agreement

The following provisions shall apply to the construction and interpretation of this Agreement:

(a) Section titles or captions in this Agreement are included for purposes of convenience only and shall not be considered a part of this Agreement in construing or interpreting any of its provisions. All references in this Agreement to Sections shall refer to Sections of this Agreement unless the context clearly otherwise requires.

(b) When used in this Agreement, the word "including" shall have its normal common meaning and any list of items that may follow such word shall not be deemed to represent a complete list.

(c) The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(d) Unless the context otherwise requires, when used in this Agreement, the singular shall include the plural, the plural shall include the singular, and all nouns, pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, as the identity of the person or persons may require.

(e) The parties do not intend that this Agreement shall confer on any third party any right, remedy or benefit or that any third party shall have any right to enforce any provision of this Agreement.

10.5 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

10.6 Cumulative Remedies; Specific Performance

No right or remedy conferred upon or reserved to any of the parties under the terms of this Agreement is intended to be, nor shall it be deemed, exclusive of any other right or remedy provided in this Agreement or by law or equity, but each shall be cumulative of every other right or remedy. The parties understand and acknowledge that a party would be damaged irreparably by reason of a failure of another party to perform any obligation under this Agreement. Accordingly, if any party attempts to enforce the provisions of this Agreement by specific performance (including preliminary or permanent injunctive relief), the party against whom such action or proceeding is brought waives the claim or defense that the other party has an adequate remedy at law.

10.7 Consequential Damages Excluded

Notwithstanding anything to the contrary elsewhere in this Agreement or at law, no party shall, in any event, be liable to the other party for any indirect or consequential damages, including without limitation, loss of revenue, cost of capital, loss of business reputation or opportunity and costs arising under or in connection with this Agreement.

10.8 Definitions

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

(a) Affiliate. Any Person controlled by, controlling or under common control with such Person. For the purposes of this definition, "control" of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by ownership of securities, contract, law or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(b) Governmental Body. Any (1) nation, state, county, city, town, village, district or other jurisdiction of any nature; (2) federal, state, local, municipal, foreign or other government; (3) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal); (4) multi-national organization or body; or (5) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature; or (6) any other Person.

(c) Person. Any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability partnership or company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Body.

10.9 Entire Agreement

This Agreement embodies the entire agreement and understanding of the parties related to its subject matter and supersedes all prior proposals, understandings, agreements, correspondence, arrangements and contemporaneous oral agreements relating to the subject matter of this Agreement. No representation, promise, inducement or statement of intention has been made by any party which has not been embodied in this Agreement. This Agreement may be modified only by a written instrument signed by the parties hereto.

10.10 Exhibits and Schedules

All Exhibits and Schedules to this Agreement, if any, shall constitute part of this Agreement and shall be deemed to be incorporated in this Agreement by reference and made a part of this Agreement as if set out in full at the point where first mentioned. Nothing in the Schedules shall be deemed adequate to disclose an exception to a representation or warranty made in this Agreement unless the Schedule identifies the exception with particularity and describes the

relevant facts in detail. If any inconsistency exists between the statements in the body of this Agreement and those in the Schedules (other than an exception expressly set forth as such in the Schedules to a specifically identified representation or warranty), the statements in the body of this Agreement shall control. Without limiting the generality of the foregoing, the mere listing (or inclusion of a copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made in this Agreement (unless the representation or warranty has to do with the existence of the document or other item itself). The parties intend that each representation, warranty, covenant and obligation contained in this Agreement shall have independent significance. If any party has breached any representation, warranty, covenant or obligation contained in this Agreement in any respect, merely because there exists another representation, warranty, covenant or obligation relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached, it shall not detract from or mitigate the party's breach of the first representation, warranty, covenant or obligation.

10.11 Force Majeure

No party shall be responsible for any loss or damage to any of the other parties if that party is unable to fulfill any part of its obligations (other than the payment of money) under this Agreement, or is prevented or delayed from fulfilling such obligation, due to flood, earthquake or other act of God, war or hostilities, invasion, rebellion, insurrection, riot, strike, lockout, or any other cause beyond the control of the party ("Force Majeure"). If a Force Majeure occurs, the party affected shall notify the other parties immediately. The rights and obligations of a party shall be suspended only for the duration and extent of the Force Majeure and once the Force Majeure ceases to exist, the rights and obligations of the parties shall continue in full force and effect.

10.12 Further Assurances

Each party shall execute and deliver such additional documents or take such additional actions as may be requested by another party to this Agreement if such requested document or action is reasonably necessary to effect the transactions described in this Agreement.

10.13 Governing Law

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, without giving effect to any conflict of law rule or principle of such state.

10.14 Independent Contractor Relationship

Regarding all matters relating to this Agreement, this Agreement creates an independent contractor relationship among the parties. Nothing contained in this Agreement shall be construed to (a) give any party the power to direct and control the day-to-day activities of the other, (b) constitute the parties as partners, joint venturers, co-owners or otherwise as participants in a joint or common undertaking, or (c) constitute any party, its agents or employees as employees of any other party or grant any of them the power or authority to act for, bind or otherwise create or assume any obligation on behalf of any of the other parties for any purpose

whatever.

10.15 Notices

All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given if delivered by hand, mailed by certified or registered mail with postage prepaid or by overnight mail , or if sent by facsimile as follows:

If to Consignor, to: [_____]
With a copy to: [_____]
If to Consignee, to: [_____]
With a copy to: [_____]

or to such other person or address as such party hereafter designates (by written notice to the other party).

10.16 Severability of Provisions

If a court in any final, unappealable proceeding holds any provision of this Agreement or its application to any person or circumstance invalid, illegal or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it was held to be invalid, illegal or unenforceable, shall not be affected, and shall be valid, legal and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the parties' essential objectives as expressed in this Agreement. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties intend that the court add to this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be valid and enforceable, so as to effect the original intent of the parties to the greatest extent possible.

10.17 Time of Essence

Time is of the essence to the performance of the obligations set forth in this Agreement.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement effective as of the date first above written.

CONSIGNOR:

Miniso Depot CA, Inc.

By: _____

CONSIGNEE:

By: _____

MANAGEMENT SERVICES AGREEMENT

EXHIBIT C

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "Agreement") is made effective this [___] day of [_____], 2018 (the "Effective Date"), between MINISO DEPOT MANAGEMENT SERVICE LLC, a California limited liability company ("Management Co."), and [_____] ("Owner").

RECITALS

A. **WHEREAS**, Owner owns certain Miniso retail stores pursuant to that certain Miniso Depot Franchisor LLC Franchise Agreement, dated [_____], 2018 (the "Franchise Agreement"), all as identified on Schedule 1 attached hereto (collectively, the "Stores");

B. **WHEREAS**, Management Co. is experienced in operation and management of retail stores offering and selling a unique selection of household consumer products, clothing, and accessories; and

C. **WHEREAS**, Owner desires to retain Management Co. to manage and operate the Stores, on the terms and 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. Engagement and Authorization.

1.01 Engagement as Manager. Owner hereby engages Management Co. as its sole and exclusive agent to supervise, manage, direct and control the operations of the Stores, in accordance with the terms and conditions hereof. Management Co. hereby accepts such engagement as the manager of the Stores during the Term, as hereafter defined, of this Agreement.

1.02 Grant of Authority. Owner hereby grants Management Co. full power and authority to take all actions and to do all things reasonably required to perform the obligations of Management Co. under this Agreement, including but not limited to providing the Services, as defined herein. The creation of this agency shall not in any manner relieve Owner of its duties or obligations under contract or law. For purposes of clarity, all debts and liabilities incurred by Management Co. in the course of its management of the Stores shall be the debts and liabilities of Owner and in no event shall be the debts and liabilities of Management Co.

2. Management Co.'s Services & Optional Accounting & Bookkeeping Services.

2.01 Management Co.'s Services. Throughout the Term of this Agreement, Management Co. shall manage and operate the Stores in a manner and quality not less than those provided by Management Co. with respect to similar retail stores that it manages. During the

Term, Management Co. shall provide the following specific services (hereinafter collectively referred to as the "Services"), at each of the Stores:

a) Store Management. Owner shall select a Store Manager from a group of available Store Managers presented by Management Co. to handle the day-to-day management of the Stores (the "Manager"). Management Co. through one of its District Managers (or other of Management Co.'s employees or contractors as determined by Management Co.) shall oversee the Manager. The Manager, consulting as necessary with and subject to the direction of the District Managers, shall oversee the day-to-day management of the Store, which responsibilities shall include:

i) Employees. On Owner's behalf, to select, direct, hire, train, and supervise all shift leaders, floor associates and any other employees (collectively, "Employees") necessary to operate the Stores. All Employees, including Store Managers, shall be the employees of Owner and shall not be employees of Management Co. On behalf of the Owner, Management Co. may discharge any Employee in its discretion and pursuant to applicable state and federal law. Management Co. shall, at Owner's expense, cause Employees to be covered by workers' compensation insurance and such other insurance as is now or hereafter required by law. In addition, Management Co. shall cause Manager to maintain businesslike relations with the customers of the Stores and shall cause Manager to receive, log and resolve in a systematic fashion all customer complaints. Management Co. will report or will cause Manager to report all complaints of a serious nature to Owner with appropriate recommendations from Management Co. Owner shall be responsible for ensuring compliance with all federal, state and local laws with regard to its Employees, including but not limited to Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the California Fair Employment and Housing Act, the California Family Rights Act, the Fair Credit Reporting Act, the Immigration Reform and Controls Act, the Fair Labor Standards Act, the California Labor Code, and the California Wage Orders.

ii) Bank Account. Management Co. shall deposit or shall cause Manager to deposit all funds collected from the operation of the Stores, in a bank account separate from the Management Co.'s personal account in a bank approved by Owner, it being understood that all funds so deposited in such account shall be held in trust for Owner. Management Co. may cause to be endorsed any and all checks drawn to the order of Owner for deposit in such bank account for the purpose of paying the expenses mentioned in subsection 2.02(b) below (or any other taxes, expenses or fees set forth in this Agreement, including the Management Fees, Accounting & Bookkeeping Fees, and reimbursement of any other expenses of Management Co.) out of the gross receipts of such account. Title to the bank account shall indicate that the funds therein are being held in trust for the benefit of Owner. Owner and Management Co. shall each have the power to withdraw funds from the bank account. To the extent the receipts of the Stores are insufficient to pay the operating expenses and other fees set forth in this Agreement or in the Franchise Agreement anticipated by the Management Co. for any given month, then Management Co. shall inform Owner in writing of such insufficiency and Owner shall, within seven (7) calendar days of receipt of such notice deposit to the bank account the amount of such anticipated expenses and fees for such month. Following such seven (7) day period, Owner shall

pay a penalty of $500 per day until such time as such funds are deposited into the account. Once per month, the Management Co. shall remit by wire transfer to the Owner that amount, if any, which is in excess of the funds which are reasonably estimated by Management Co. as necessary to operate the Stores for the following month.

iii) Legal Notices. Management Co. shall furnish or cause to be furnished to Owner promptly any and all notices, legal or otherwise, of any governmental authority or other party relating to the Stores which have been served upon Management Co.;

iv) Records. Management Co. shall maintain or shall cause Manager to maintain at the Store location business files and records of the Store;

v) Administrative Function. Management Co. shall perform or shall cause Manager to perform general administrative functions at the Stores; and

vi) Promotions. Management Co. shall coordinate or shall cause Manager to coordinate activities and promotions at the Stores.

b) It is expressly understood and agreed that Management Co. shall not be responsible for the payment of the salaries, wages, or costs of any Employees of Owner or any of the other costs or expenses herein, and Owner hereby affirms its understanding that such persons and such costs and expenses shall be paid by Owner or at Owner's expense. Management Co. shall not in any event be required to pay any expenses of the Stores with its own funds, and if it shall do so, Owner shall reimburse Management Co. for such expenditures within 14 days of payment of such expenditure by Management Co.

c) Owner shall execute and deliver any documents which Management Co. deems reasonably necessary and appropriate in connection of performance with the Services. The Services may be exercised by Management Co. or any designee of Management Co.

2.02 Management Co.'s Optional Accounting & Bookkeeping Services. For an additional fee, Owner has the option to retain Management Co. to provide the following accounting and bookkeeping services (collectively, the "Optional Accounting & Bookkeeping Services"):

a) Books & Records. Management Co. shall keep or cause Manager to keep at such place as Owner may approve, separate, adequate and detailed books and records covering the operation, maintenance, and management of the Stores and all matters arising under this Agreement, including, without limitation, properly receipted vouchers covering all expenses and disbursements. Owner and its designee shall during reasonable hours and upon reasonable notice have access to such books and records.

b) Expenses. Management Co. shall pay or cause Manager to pay out of the gross receipts and the operating reserve of the Owner all normal and proper operating expenses of the Stores incurred in the performance of the duties required to be performed by Management Co. or Manager under this Agreement, including, but not limited to, reasonable and necessary costs of

insurance, licenses, utilities, maintenance and repairs, advertising, rent, legal expenses, payroll and payroll taxes, shipping and handling, vendors and suppliers, training and employment of personnel to manage, market and operate the Stores, and legal and accounting services. Schedule 2 to this Agreement sets forth anticipated expense items for one months of operations for a specific Store. Schedule 2 is subject to change by Management Co. in the event that any expenses are added or changed in any given month, provided that Management Co. notifies Owner of such change in writing. As noted, Management Co. shall not be responsible for the payment of any of the costs or expenses herein, which shall be paid by Owner or at Owner's expense. Management Co. shall not in any event be required to pay any expenses of the Stores with its own funds, and if it shall do so, Owner shall reimburse Management Co. for such expenditures within 14 days of payment of such expenditure by Management Co.

c) Sales Reports & Income Statements. Management Co. shall use commercially reasonable efforts to cause to be generated: (1) on a daily basis, a daily sales report for each Store, and (2) on a monthly basis, an income statement for each Store. In the event any of the foregoing is not readily available on a given day or month, Management Co. shall use commercially reasonable efforts to deliver such information as promptly as possible.

d) Payroll. Management Co. shall maintain or cause Manager to maintain, all personnel and payroll functions and records (including payment of applicable wages and social security taxes, withholding of earnings for social security, federal income taxes, state income taxes and any other withholdings mandated by federal, state or local laws) and manage, or cause Manager to manage, all Employee benefits programs, the expense for which shall be included in subsection 2.02(b) above.

e) Taxes. Management Co. shall send or cause Manager to send to Owner for payment or, if directed by Owner, to be paid from the accounts described in subsection 2.01a(ii) above, upon receipt, all notices of assessment or reassessment and tax bills affecting any real property owned or leased by the Stores, and all other notices of assessment and employee taxes. Management Co. shall collect or cause Manager to collect sales taxes from customers and remit payments to the government. Any and all tax payments shall be governed as set forth in the Franchise Agreement.

f) Miscellaneous. Management Co. shall also perform or cause Manager to perform the following functions: purchase supplies and equipment as authorized by Owner; record cash receipts and make bank deposits; conduct monthly reconciliation of bank accounts; conduct periodic reconciliations of all accounts; provide information to external accountants who prepare and/or review Owner's financial statements; maintain an orderly accounting filing system; maintain a chart of accounts; comply with local, state, and federal government reporting requirements; provide clerical and administrative accounting support, as requested; process expense reports (e.g., reimbursements, mileage, etc.); preparation of month end closing, P & L, income statements; post and record prepaid and accrued expenses; verify and post commission income; reconcile cash deposits; and provide sales reports and analysis.

It is expressly understood and agreed that Management Co. and/or Manager shall not be responsible for preparing or processing Form 1099's, preparing or filing tax returns, and providing tax advice or consultation on tax matters.

2.03 Selection of Store Manager. Management Co. will provide resumes of available Store Managers of varying years of experience to Owner. Owner may only select a specific Store Manager if such Store Manager is available to provide Services at a particular Store. Owner may, at any time, inform Management Co. that Owner desires to select a substitute Store Manager, should any alternative Store Managers be available to provide Services. In such event, based on availability, Management Co. will provide resumes of available substitute Store Managers. In the event that a particular Store Manager is not available to provide Services, then Owner shall be required to select an alternative Store Manager or to continue to work with the current Store Manager assigned to the particular Store. Store Manager shall be an employee of Owner, but shall provide Services at the direction of and subject to approval of Management Co. (whether through a District Manager employed by Management Co. or other of Management Co.'s employees or contractors as determined by Management Co.). In the event Store Manager selected by Owner is at any time unable to provide Services, including if such Store Manager shall have ceased to be an employee of Owner for any reason, Owner shall immediately upon the termination of the prior Store Manager select a substitute Store Manager, subject to the terms and conditions of this Agreement.

3. Term.

3.01 This Agreement shall be effective and in force until the termination of the Franchise Agreement (including any renewals and amendments thereto), unless sooner terminated as provided herein.

3.02 Notwithstanding the provisions of subparagraph 3.01 above, the Owner may, at its option, terminate this Agreement at any time after ten (10) business days' written notice to Management Co. in the event of Management Co.'s gross negligence, willful misfeasance or material breach in the performance of its duties under this Agreement; provided that Management Co. shall be entitled to written notice of such breach and the opportunity to cure same, or, at a minimum, commence the process of curing same, within ten (10) business days of the receipt of the notice.

3.03 Notwithstanding the provisions of subparagraph 3.01 above, Management Co. may, at its option, terminate this Agreement at any time after ten (10) business days' written notice to Owner in the event Owner fails to pay Management Co. the Management Fee and/or Accounting & Bookkeeping Fee provided herein or otherwise materially breaches its obligations under this Agreement; provided that Owner shall be entitled to written notice of such breach and the opportunity to cure same, or, at a minimum, commence the process of curing same, within ten (10) business days of the receipt of the notice.

3.04 Upon the termination of the agreement, Management Co. shall deliver or cause Store Manager to deliver to Owner all books, records, documents, funds and the like maintained in connection with the operation of the Stores, and if retained to provide the Optional Accounting

& Bookkeeping Service, Management Co. shall render a final accounting to Owner within 30 days of termination, reflecting the balance of income and expense as the date of termination, including the balance of any unpaid Management Fee and Accounting & Bookkeeping Fee, which shall be paid by Owner to Management Co. within 14 days of the date of such statement.

4. Management Fee and Optional Accounting & Bookkeeping Fee.

4.01 Management Fee. As compensation for the Services to be rendered by Management Co. during the Term of this Agreement, Owner agrees to pay to Management Co. $50.00 per month for each Store (the "Management Fee"). Management Co. reserves the right to change the Management Fee upon prior written notice to Owner, and Owner acknowledges that Management Co. may charge different management fees to other owners under other agreements. The Management Fee shall be paid monthly on the 1st day of each succeeding calendar month with the first payment due upon execution of the lease or purchase agreement for the Store, prorated, based upon a thirty (30) day month. In the event this Agreement is terminated during a calendar month, the Management Fee payable for the month in which such termination occurs will be prorated based upon a thirty (30) day month.

4.02 Optional Accounting & Bookkeeping Fee. If selected by Owner, as compensation for the Optional Accounting & Bookkeeping Services to be rendered by Management Co. during the Term of this Agreement, Owner agrees to pay to Management Co. $500.00 per month for each Store (the "Accounting & Bookkeeping Fee"). Management Co. reserves the right to change the Accounting & Bookkeeping Fee upon prior written notice to Owner, and Owner acknowledges that Management Co. may charge different accounting and bookkeeping fees to other owners under other agreements. The Accounting & Bookkeeping Fee shall be paid monthly on the 1st day of each succeeding calendar month with the first payment due upon execution of the lease or purchase agreement for the Store, prorated, based upon a thirty (30) day month. In the event this Agreement is terminated during a calendar month, the Accounting & Bookkeeping Fee payable for the month in which such termination occurs will be prorated based upon a thirty (30) day month. Owner must select the optional Accounting & Bookkeeping Fee by signing this Agreement in the space provided below.

4.03 Addition or Deletion of Stores. The parties agree that in the event additional stores owned by Owner are added or deleted, in the aggregate, to the Stores covered by this Agreement, (1) Schedule 1 shall be updated to reflect the same and (2) additional anticipated monthly expenses for such additional Store shall be set forth on an additional schedule reflecting the same which shall be appended to Schedule 2.

4.04 Reimbursement of Expenses. Owner shall promptly, upon request by Management Co. and receipt of supporting documentation, reimburse Management Co. for any costs or expenses related to the Services conducted by Management Co. on behalf of Owner in accordance with this Agreement.

5. Indemnification; Exculpation from Liability.

5.01 Indemnity. Owner shall indemnify, defend and hold Management Co., its affiliated companies, and all of such companies' employees, agents, officers and directors ("**Related Parties**"), harmless from and against any and all claims, actions, suits, demands, assessments, judgments, losses, liabilities, damages, costs, taxes, and expenses (including, without limitation, reasonable attorneys' and accounting fees and investigation costs) (collectively, "**Losses**") that may be incurred by Management Co. or its Related Parties arising out of or relating to any breach of any representation or warranty, covenant, obligation or agreement of the Owner or Stores contained herein or in any way arising from the services provided or functions performed by Management Co. hereunder, other than those arising solely from the willful misconduct or gross negligence (relating to a matter that Management Co. had actual knowledge thereof) of Management Co. In any event of the foregoing, Management Co. may elect to retain counsel of its choosing to represent Management Co. and Owner shall pay such retained counsel the reasonable fees associated therewith. Management Co. shall indemnify, defend and hold Owner, harmless from and against any and all Losses that may be incurred by the Owner arising out of or relating to the willful misconduct or gross negligence (relating to a matter that Management Co. had actual knowledge thereof) of Management Co.

5.02 Exculpation from Liability. Management Co. shall have no liability whatsoever to the Owner for loss caused by any act or by failure to do any act if the loss suffered by the Owner arises out of an action taken, or not taken, by the Management Co. in performing its obligations under this Agreement using reasonable business judgment; provided, however, that such exculpation from liability shall not apply to any liability for loss caused by any act or by the failure to do any act which arises out of the gross negligence or willful misconduct of Management Co., its employees or agents.

6. Miscellaneous Provisions.

6.01 Notices. All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given if delivered by hand, mailed by certified or registered mail with postage prepaid or by overnight mail , or if sent by facsimile as follows:

If to Management Co., to: Miniso Depot Management Service LLC
200 S. Los Robles Avenue, Suite 200
Pasadena, CA 91101
Attention: [_____]

With a copy to: Manatt, Phelps & Phillips, LLP
One Embarcadero Center
30th Floor
San Francisco, CA 94111
Attention: Kevin Dwight

If to Owner, to: [_____]

With a copy to: [_____]

or to such other person or address as such party hereafter designates (by written notice to the other party).

6.02 Notices Concerning the Stores. Upon the receipt by Management Co. of any notice pertaining to any of the Stores not of a routine nature, including in any event, but not limited to, notices of any violation of any legal requirements, Management Co. shall immediately inform Owner of such notice and shall deliver a copy of the notice to Owner.

6.03 Assignment. This Agreement and all of the provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations shall be assigned by either of the parties without the prior written consent of the other party, provided that Management Co. may assign this Agreement to any of its affiliates.

6.04 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, without giving effect to any conflict of law rule or principle of such state.

6.05 Arbitration.

a) Process. Except as precluded by law, any dispute, controversy, action or proceeding of any type, including any claim for equitable relief and/or for which Owner is acting as a "private attorney general," suing pursuant to a statutory claim or otherwise (individually and collectively, a "Claim"), between Management Co., on the one hand, and Owner and/or its Affiliates, Owners, and/or any of their respective guarantors, directors, officers, members, shareholders, partners, managers, agents, and/or employees, on the other hand, shall be resolved as provided in this Section 9.1. Except for a Claim specified in Section 6.05(d), below, Management Co. and Owner agree to mediate any Claim before resorting to arbitration or litigation. Such mediation shall be conducted before a retired judge with Judicial Arbitration and Mediation Services, Inc. ("JAMS"), who shall be jointly selected by the applicable parties. Mediation fees, if any, shall be divided equally between or among the parties involved. If such parties are unable to resolve such Claim(s) through mediation and except as provided in Section 6.05(d), below, such Claim(s) shall be resolved by binding arbitration as provided in this Section 6.05. Arbitration shall be conducted before and in accordance with the then-prevailing Commercial Rules of the American Arbitration Association ("AAA") or its successor and by one arbitrator, who must be a retired judge or a lawyer substantially experienced in franchising. In the event of a conflict between the terms of this Agreement and the then prevailing Commercial Rules of the AAA, the terms of this Agreement shall govern. Any award must be in writing and judgment upon any award rendered may be entered in any court having jurisdiction thereof. The parties shall hold arbitration proceedings, awards, and related discussions confidential, except for such disclosure as may be required by law. Claims which would constitute a compulsory counter-claim, if brought in court under the state law must be filed in an arbitration proceeding brought under this Agreement or be barred. The substantive law applied in such arbitration shall be as provided in Section 6.04. The arbitration and the parties' agreement therefor shall be deemed to be self-executing, and if either party fails to appear at any properly-noticed arbitration

proceeding, an award may be entered against such party despite said failure to appear. The arbitral decision shall be binding and conclusive on the parties.

b) Arbitrator's Authority. The arbitrator shall decide any questions relating in any way to the parties' agreement to arbitrate, including arbitrability, applicability, subject matter, timeliness, scope, remedies, and any alleged fraud in the inducement, or purportedly void or voidable provisions of the Agreement. The arbitrator can issue summary orders disposing of all or part of a Claim and provide for temporary restraining orders, preliminary injunctions, injunctions, attachments, claim and delivery proceedings, temporary protective orders, receiverships and other equitable and/or interim/final relief. Each party consents to the enforcement of such orders, injunctions, and other relief by any court having jurisdiction. The subpoena powers of the arbitrator with respect to witnesses to appear at the arbitration proceeding shall not be subject to any geographical limitation. No award in arbitration will have any effect of preclusion or collateral estoppel in any other adjudication or arbitration. Arbitrators in any proceeding under this Section 6.05 will apply all applicable law, and a failure to apply the applicable law in accordance with Section 6.04 will be deemed an act in excess of authority and reviewable by the courts, and the parties expressly agree that any arbitration award can be reviewed and overturned by a court for legal error.

c) Location. Any arbitration or mediation will be conducted exclusively at a neutral location in Los Angeles County, California. Owner and Management Co. agree that the provisions of this Section will control, notwithstanding any language included in any franchise disclosure documents due to state requirements suggesting that the provisions of any Section might be unenforceable due to a failure to have a meeting of the minds or otherwise. Neither Owner nor Management Co. has any expectation that the provisions of this (or any other) Section will be unenforceable or that they will not be enforced. Owner understands and agrees that one effect of this Section may be that arbitration and other related costs may be greater, and it may be more difficult for Owner to proceed, than if those proceedings took place in a location near Owner's residence or business. If this provision is unenforceable for any reason, arbitration will be conducted at a neutral location reasonably near Owner's franchised location.

d) Claims Brought in Court Proceedings or Arbitration. Notwithstanding any other provisions of this Agreement or otherwise, i) either party shall be entitled to seek preliminary or interim injunctive or provisional relief by a court or by arbitration (including, but not limited to, a temporary restraining order and preliminary injunction and injunctive relief concerning rights to real property and possible eviction, all without bond) without showing or proving any actual damage, until such time as a final and binding determination is made by the arbitrator, and ii) any party to this Agreement is entitled to pursue an action for collection of debt(s) owed in either a court or arbitration proceeding when the right to payment has not been in dispute prior to the filing of such an action. The foregoing remedies shall be in addition to, and not in lieu of, all other remedies or rights which the parties might otherwise have by virtue of any breach of this Agreement by the other party.

e) Intention to Arbitrate. Owner and Management Co. expressly agree that, notwithstanding any contrary provisions of state or other law, and/or any statements in any

disclosure document required by a state or other government as a condition to franchise registration or for some other purpose:

i) all issues relating to arbitration and/or the enforcement of arbitration-related provisions will be decided by the arbitrator and governed only by the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and the federal common law of arbitration;

ii) all provisions of this Agreement shall be fully enforced, including but not limited to those provisions relating to arbitration, venue, and choice of law; and

iii) Owner and Management Co. intend to rely upon federal preemption under the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and, as a result, the provisions of this Agreement will be enforced only according to their terms.

f) Survival and Enforcement. The terms of this Section 6.05 shall survive termination, expiration or cancellation of this Agreement. If any portion of this Section 6.05 is deemed to be unenforceable for any reason, it shall be modified or restricted, or severed, so as to comply with applicable law and shall be otherwise enforced according to its terms.

g) Attorneys' Fees & Costs. The prevailing party or parties in such lawsuit or arbitration arising out of or related to any Claim shall be entitled to recover, in addition to any relief, its attorneys' fees and costs, including expert witness fees and costs.

h) Terms Applicable to All Proceedings; Damages Limitation; Waiver of Class Action. UNWAIVABLE RIGHTS TO PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES OWNER OR MANAGEMENT CO. MAY HAVE UNDER ANY STATUTE OR REGULATION SHALL BE FULLY EFFECTIVE. OTHERWISE AND TO THE EXTENT PERMITTED BY LAW, ANY RECOVERY ON ANY CLAIM UNDER THIS AGREEMENT SHALL BE LIMITED TO ACTUAL DAMAGES SUSTAINED BY THE INJURED PARTY, WITH ALL PARTIES WAIVING CLAIMS FOR PUNITIVE, EXEMPLARY, MULTIPLE OR SIMILAR DAMAGES. ANY ARBITRATION OR OTHER PROCEEDING BETWEEN MANAGEMENT CO. OR ANY AFFILIATE AND OWNER AND ANY OWNER AFFILIATE OR OWNER SHALL BE BROUGHT AS AN INDIVIDUAL CLAIM AND SHALL NOT BE ARBITRATED OR LITIGATED ON A CLASS-WIDE OR CLASS ACTION BASIS TO THE FULLEST EXTENT PERMITTED BY LAW.

6.06 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

6.07 Headings. The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

6.08 Entire Agreement; Modification. This Agreement embodies the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter contained herein. This Agreement may not be amended or modified in any manner except by an instrument in writing signed by the parties.

6.09 Severability. The provisions of this Agreement are severable and the invalidity of any one provision shall not affect the validity of any other provision.

6.10 Conflicts. In the event that any term of this Agreement conflicts with or violates any term of the Franchise Agreement, the Franchise Agreement shall govern.

6.11 No Joint-Venture. This Agreement shall not be construed as in any way establishing a partnership, joint venture, express or implied agency, or employer-employee relationship between Owner and Management Co.

6.12 Amendments. This Agreement may not be amended, modified, discharged, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each of the parties hereto.

6.13 No Waiver. No consent or waiver, express or implied of any breach hereof by any party to this Agreement shall be construed as a consent or waiver of any other breach of the same or any other term of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement effective as of the date first above written.

OWNER

By: _____

MANAGEMENT CO.

MINISO DEPOT MANAGEMENT SERVICE LLC

By: _____
Name:
Its:

By signing below, Owner hereby agrees that MINISO DEPOT MANAGEMENT SERVICE LLC shall provide the **Optional** Accounting and Bookkeeping Services pursuant to Section 2.02 of this Agreement, and that Owner agrees to pay the monthly Accounting & Bookkeeping Service Fee pursuant to Section 4.02 of this Agreement.

OWNER

By: _____

SCHEDULE "1"

Stores

MINISO RETAIL STORES AND ADDRESS

[State]

Address

[State]

Address

SCHEDULE "2"

Anticipated Monthly Expenses

Expense	Amount
Office Supplies	
Administrative Expense	
Permit and License	
Armored Car Service	
Bank Service Charges	
Insurance Expense	
Delivery	
Depreciation Expense	
Government Expense	
Marketing	
Merchant Service Fee	
Parking Expense	
Payroll Expense: Wages (Including Store Manager)	
Payroll Taxes	
Payroll Fees	
Uniform Deduction	
Worker's Compensation	
Other Payroll Expenses	
Rent Expense	
Repairs and Maintenance	
Utilities - Electricity	
Utilities – Janitorial	
Utilities – Telephone	
Utilities – Trash	
Management Fee	
Optional Accounting & Bookkeeping Service Fee	

OPERATING STANDARDS MANUAL
TABLE OF CONTENTS

EXHIBIT D

MINI
SOU
メイ
ソウ

Contents

目录

Preparatory Work

Business Hours

After Business

AUDITED FINANCIAL STATEMENTS FOR 2018

EXHIBIT E

MINISO DEPOT FRANCHISOR LLC

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

For the Period Ended March 15, 2018

C&L ACCOUNTANCY CORPORATION

CPA We Deliver Value

1300 VALLEY VISTA DRIVE, SUITE 207
DIAMOND BAR, CALIFORNIA 91765

Tel: (909) 861-8900
Fax: (909) 494-7420
Web: www.cnlcpa.com

REPORT OF INDEPENDENT AUDITORS

To the LLC Members
Miniso Depot Franchisor LLC
Pasadena, California 91101

Report on the Financial Statements

We have audited the accompanying financial statements of Minso Depot Franchisor LLC, (the "Company", "Management"), which comprise the statement of financial balance sheet as of March 15, 2018, and the related statements of operations, changes in member' capital and statement of cash flows for the period from February 15, 2018 to March 15, 2018, and the related notes to the financial statements.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audits of the financial statements included examining, on a test basis, procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Miniso Depot Franchisor, LLC as of March 15, 2018, and the results of its operations and its cash flows for the period from February 15, 2018 to March 15, 2018, in accordance with accounting principles generally accepted in the United States of America.

C&L Accountancy Corporation
Diamond Bar, California
July 9, 2018

MINISO DEPOT FRANCHISOR LLC

BALANCE SHEET

As of March 15, 2018

(In U.S. Dollars)

		2018
ASSETS		
Current assets		
Cash	$	450,000
Total current assets		450,000
Other non-current assets		
Intangible assets, net		100,000
Total other non-current assets		100,000
Total Assets	$	550,000
LIABILITIES AND MEMBERS' CAPITAL		
Current liabilities		
Accrued expenses	$	4,925
State tax payable		800
Licensing fees payable		100,000
Total current liabilities		105,725
Members' capital		
Capital	$	450,000
Retained deficits		(5,725)
Total members' capital		444,275
Total Liabilities and Members' Capital	$	550,000

See Accompanying Notes to Financial Statements

MINISO DEPOT FRANCHISOR LLC
STATEMENT OF OPERATIONS
For the Period February 15, 2018 to March 15, 2018
(In U.S. Dollars)

	2018
Revenue	
Sales, net of returns and allowance of $0	$0
Cost of sales	0
Gross profit	0
Operating expenses	
General and administrative	4,925
Total operating expenses	4,925
Income (loss) from operations before tax expense	(4,925)
Income tax expense (benefits)	800
Net income (loss)	$ (5,725)

See Accompanying Notes to Financial Statements

MINISO DEPOT FRANCHISOR LLC

STATEMENT OF CHANGES IN MEMBERS' CAPITAL

As of March 15, 2018

(In U.S. Dollars)

	Member's Contributions	Additional Paid-In-Capital	Retained Earnings	Other Comprehensive Income	Total Members' Capital
Balance, March 5, 2018	$ 0	$ 0	$ 0	$ 0	$ 0
Member's contributions	450,000	0	0	0	450,000
Additional paid in capital	0	0	0	0	0
Net income (loss)	0	0	(5,725)	0	(5,725)
Member's distributins	0	0	0	0	0
Balance, March 15, 2018	$ 450,000	$ 0	$ (5,725)	$ 0	$ 444,275

See Accompanying Notes to Financial Statements

MINISO DEPOT FRANCHISOR LLC
STATEMENT OF CASH FLOWS
For the Period February 15, 2018 to March 15, 2018
(In U.S. Dollars)

	2018
Cash flows from operating activities:	
Net income (loss)	$ (5,725)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Change in operating assets and liabilities:	
Accrued expenses	4,925
Taxes payable	800
Licensing payable	100,000
Net cash provided by (used in) operating activities	100,000
Cash flows from investing activities:	
Purchase of intangible assets rights	(100,000)
Net cash used in investing activities	(100,000)
Cash flows from financing activities:	
Proceeds from Members' contributions	450,000
Net cash provided by (used in) financing activities	450,000
Net increase (decrease) in cash	450,000
Cash, beginning of period	0
Cash, end of period	$ 450,000
Supplemental disclosure of cash flow information:	
Income taxes paid	$0
Interest paid	$0

See Accompanying Notes to Financial Statements

1. ORGANIZATION AND PRINCIPLE ACTIVITIES

MINISO DEPOT FRANCHISOR LLC was established as a California limited liability company on February 15, 2018. MINISO DEPOT FRANCHISOR LLC ("Miniso", the "Company") is a start up company and is in the business of franchises of MINISO, a designer brand of intelligent consumer products. The Company sublicenses from its affiliate, Guangdong Saiman Investment Co., Ltd., a Chinese company, of the MINISO brand, its franchise and operating system. The Company is also in the process of registering other trademarks and logos under the MINISO brand with the U.S. Patent and Trademark office.

The Company is subject to risks common to a new and startup companies including but not limited to, trademarks registration denial, competition in the similar market space, dependence on key personnel, commercialization of existing and new products, protection of proprietary information, and compliance with federal and local jurisdiction regulatory requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The financial statements of the Company are prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying audited financial statements should be read in conjunction with the accounting policies and footnote disclosures thereto included in the Company's audited financial statements as of March 15, 2018, and for the period from February 15, 2018 to March 15, 2018.

Use of Estimates
The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statements date. Actual results may differ from these estimates, and may affect the amounts reported in these financial statements and accompanying notes.

Cash and Cash Equivalents
The Company considers all highly liquid financial instruments with a maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents consist of short-term deposits and money market accounts that are stated at cost, which approximates its fair market value. The Company maintains all its cash accounts in domestic commercial banks. Accounts at domestic commercial banks are insured by the Federal Deposit Insurance Corporation ("FDIC"). At various times throughout the period, the Company had cash balances in excess of the FDIC insured limited of $250,000.

Concentration of Credit Risk
Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalent. Substantially all of the Company's cash and cash equivalent is maintained with high quality financial institutions. The Company has not experienced any losses in such accounts.

Fair Value Measurements
Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy which maximizes the use of observable inputs and minimizes that use of unobservable inputs when measuring fair value. There are three levels of inputs used to measure fair value with Level 1 having highest priority and Level 3 having the lowest:

Level 1 – Quoted prices in active markets for identical assets or liabilities;
Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3 – Unobservable inputs that are not corroborated by market data.

If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The Company has no financial instrument as of March 15, 2018.

Impairment of Long-Lived Assets

The Company evaluates long-lived assets, which include property and equipment, identifiable intangible assets and long term investments for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows less than the carrying value of such asset. Impairment, if any, is assessed using discounted cash flows. The Company has no long-lived assets at March 15, 2018.

Intangible Assets

The Company records intangible assets on the basis of their fair value at the date of the contribution or acquisition and accounted for as indefinite-lived intangible assets. These intangible assets are either amortized over the estimated benefits life of the assets or maintained on the Company's statement of financial position until becomes impaired. If any part or complete intangibles is impaired or is abandoned, the carrying value of the related intangible assets is written down to its fair value and impairment charge is taken in the period in which the impairment occurs. Intangible assets will be tested for impairment on an annual basis or earlier if impairment indicators are present. Intangible assets with a finite life are recorded at fair value and amortized over the greater of economic consumption or on a straight-line basis over their estimated useful life.

Revenue Recognition

The Company recognizes revenue from sales to or service performed to all customers, including distributors, when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable and collectability is reasonably assured. Delivery is determined by the Company's shipping terms. Service revenue is recognized when services is performed and fully earned. Revenue from the sale of products is recognized upon shipment as that is when title has passed, net of allowance for estimated sales discounts. These estimated allowances are determined and adjusted as needed based upon historical experience and other related factors. Sales made to distributors have similar terms as sales made to other customers. No customers, including distributors, have the right to return or exchange products or are provided with price protection.

Research and Development

Research and development is expensed as incurred. Upfront and milestone payments due to third parties in connection with research and development collaborations prior to regulatory approval are expensed as incurred. Payments due to third parties upon or subsequent to regulatory approval are capitalized and amortized over the shorter of the remaining license or product patent life.

Income Taxes

The Company is a limited liability company with more than one member. Pursuant to the federal and California tax statute, a multi-member limited liability company is taxed as a flow through entity, therefore, the Company is not subject to federal and California entity level income tax liability. California does impose a franchise tax and franchise fees based on gross receipt. The Company accounts for the California franchise tax amd fees based on the applicable California provisions.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of two components, net income (loss) from operations and other comprehensive income (loss). Other comprehensive income (loss) refers to revenue, expenses, gains and losses that are recorded as an element of stockholders' equity but are excluded from net income (loss) from operations. Total accumulated other comprehensive income (loss) is presented as a separate component of stockholders' equity in the accompanying balance sheet. There were no other comprehensive income (loss) recorded for the period from February 15, 2018 to March 15, 2018.

Recent Accounting Pronouncements

In August 2017, the Financial Accounting Standard Board ("FASB") issued ASU 2017-12, *Derivatives and Hedging (Topic 815) – Targeted Improvements to Accounting for Hedging Activities*, to simplify certain aspects of hedge accounting for both non-financial and financial risks and better align the recognition and measurement of hedge results with an entity's risk management activities. ASU 2017-12 also amends certain presentation and disclosure requirements for hedging activities and changes how an entity assesses hedge effectiveness. ASU 2017-12 is effective for fiscal years and interim periods within those years beginning after December 15, 2018, and early adoption is permitted. The Company does not currently expect ASU 2017-12 to have any significant impact as the Company does not currently have any derivatives and hedging activities.

In January 2017, the FASB issued ASU 2017-01, "*Business Combinations (Topic 805): Clarifying the Definition of a Business*." The amendments in this update provide guidance to assist entities with evaluating when a group of transferred assets and activities (collective referred to as a "set") is a business. This new guidance provides for a "screen", which requires a determination that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. This guidance is effective for public entities for interim and annual periods beginning after December 15, 2017. The Company expects to adopt this new standard on future business combinations consummated after December 31, 2017.

In October 2016, the FASB issued ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory*, which requires entities to recognize income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. As a result, a reporting entity would recognize the tax expense from the sale of assets in the seller's tax jurisdiction when the transfer occurs, even though the pre-tax effects of the transaction are eliminated in the consolidated financial statements. Any deferred tax asset that arises in the buyer's jurisdiction would also be recognized at the time of the transfer. The ASU is effective for annual periods beginning after December 15, 2017 and interim periods within those fiscal years. The ASU is applied on a modified retrospective basis generally through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. The adoption of this ASU beginning on January 1, 2018 does not have any impact on the Company's consolidated financial statements since the Company has not had any intra-entity transfers within the scope of this guidance.

In June 2016, the FASB issued ASU No. 2016-13, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"*), which amends the current accounting guidance and requires the use of the new forward-looking "expected loss" model, rather than the "incurred loss" model, which requires all expected losses to be determined based on historical experience, current conditions and reasonable and supportable forecasts. This guidance amends the accounting for credit losses for most financial assets and certain other instruments including trade and other receivables, held-to-maturity debt securities, loans and other instruments. ASU 2016-13 is effective for public entities for annual periods beginning after December 15, 2019, and interim periods within those annual periods. Early adoption is permitted for annual periods beginning after December 15, 2018, and interim periods therein. The Company is currently assessing the effect of this guidance on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842),* to increase transparency and comparability among organizations by recognizing a right-of-use asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either operating or financing, with such classification affecting the pattern of expense recognition in the income statement. ASU 2016-02 is effective for fiscal years and interim periods within those years beginning after December 15, 2018, and early adoption is permitted. Since the Company is a private entity preparing for a Form S-1 filing as an emerging growth company (EGC) under the JOBS Act, the Company has elected to utilize the IPO relief provided to EGCs, that would allow for the adoption date on the timeline afforded a private company which will be on January 1, 2019 for the Company. The Company is currently evaluating the impact ASU 2016-02 will have on its consolidated financial statements and associated disclosures.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10) – Recognition and Measurement of Financial Assets and Financial Liabilities.* ASU 2016-01 changes how

entities measure certain equity investments and present changes in the fair value of financial liabilities measured under the fair value option that are attributable to their own credit. The guidance also changes certain disclosure requirements and other aspects of current U.S. GAAP. ASU 2016-01 is effective for fiscal years and interim periods within those years beginning after December 15, 2017, and early adoption is permitted for certain provisions of the guidance. The adoption is not expected to have any impact on the Company's consolidated financial statements since the Company does not currently hold any equity investments.

3. COMMITMENTS

The Company signed a long-term franchise license agreement with its affiliate, USA Miniso Depot, Inc., which grants the Company the usage of the Miniso brand, logo as well as license to a distinctive operating system for the Miniso franchise and operating system in the U.S. and its territories for ten years. The Miniso brand, logo and the operating system are sublicensed by USA Miniso Depot, Inc. from its affiliate, Guangdong Saiman Investment Co., Ltd., a corporation organized under the laws of the People's Republic of China.

4. INCOME TAX EXPENSE

The Company is a limited liability company with two or more member, by default, is taxed as a pass-through entity. The Company is not subject to entity level income tax and profits and losses are allocated to its members based on their respectively profit sharing percentage.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation (the "Tax Act"), which significantly revises the ongoing U.S. income tax law by lowering the U.S. federal income tax rates, implementing a territorial tax system, imposing one-time tax on foreign unremitted earnings and setting limitations on deductibility of certain expenses and costs (e.g., interest expense), among other things which may impact the taxable income at the entity level.

Due to the complexities involved in accounting for the recently enacted Tax Act, the U.S. Accounting Board requires that the Company include in its financial statements the reasonable estimate of the impact of the Tax Act on earnings to the extent such reasonable estimate has been determined. Pursuant to the guidance, the Company is allowed a measurement period of up to one year after the enactment date of the Tax Act to finalize the recording of the related tax impacts, if any. The company will continue to evaluate and calculate the impact of the U.S. Tax Act and will record any resulting tax adjustments during 2018. Accordingly, the company reasonable estimates and recorded $0 tax impact in its earnings for the period from February 15, 2018 to March 15, 2018. The final impact on the Company from the Tax Acts provisions may differ from the aforementioned reasonable estimate of $0 due to the complexity of the Tax Acts, future legislative action to address questions that arise because of the Tax Act, changes in accounting standards and related interpretations in response to the Tax Act, or any updates or changes to estimates the Company has utilized to the calculation and supporting documentation.

5. SUBSEQUENT EVENT

The Company evaluated its March 15, 2018, financial statements for subsequent events through July 9, 2018, the date the financial statements were available to be issued and nothing came to the attention of the Company to be disclosed.

RECEIPTS

EXHIBIT F

RECEIPT

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

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

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

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

Name	Principal Business Address	Telephone Number
Xiangbin ("Matthew") Liang	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251
Jun Jian ("Ben") Yu	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251
Verna Ding	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251

This franchise has been offered for sale by Miniso Depot Franchisor LLC, 200 S. Los Robles Ave, Suite 200 Pasadena, CA 91101, with an FTC issuance date of June 14, 2018.

I received a Miniso Depot Franchisor LLC disclosure document with an FTC issuance date of June 14, 2018. (See the state effective date summary page for state effective dates.) The disclosure document included the following Exhibits and Attachments:

Exhibits

Exhibit A	Franchise Agreement
Exhibit A-1	State Addenda to Franchise Agreement
Exhibit B	Consignment Agreement
Exhibit C	Management Services Agreement
Exhibit D	Operating Standards Manual Table of Contents
Exhibit E	Audited Financial Statements for 2018
Exhibit F	Receipts

Attachments

Attachment A	List of State Administrators
Attachment B	Agents for Service of Process

Date: _____ Your Signature: _____

Your Name (please print): _____

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

RECEIPT

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

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

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

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

Name	Principal Business Address	Telephone Number
Xiangbin ("Matthew") Liang	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251
Jun Jian ("Ben") Yu	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251
Verna Ding	200 S. Los Robles Ave, Ste 200; Pasadena, CA 91101	(626) 463-4251

This franchise has been offered for sale by Miniso Depot Franchisor LLC, 200 S. Los Robles Ave, Suite 200 Pasadena, CA 91101, with an FTC issuance date of June 14, 2018.

I received a Miniso Depot Franchisor LLC disclosure document with an FTC issuance date of June 14, 2018. (See the state effective date summary page for state effective dates.) The disclosure document included the following Exhibits and Attachments:

Exhibits

Exhibit A	Franchise Agreement
Exhibit A-1	State Addenda to Franchise Agreement
Exhibit B	Consignment Agreement
Exhibit C	Management Services Agreement
Exhibit D	Operating Standards Manual Table of Contents
Exhibit E	Audited Financial Statements for 2018
Exhibit F	Receipts

Attachments

Attachment A	List of State Administrators
Attachment B	Agents for Service of Process

Date: _____ Your Signature: _____

Your Name (please print): _____

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

LIST OF STATE ADMINISTRATORS

ATTACHMENT A

LIST OF STATE ADMINISTRATORS

CALIFORNIA

Department of Business Oversight
320 West 4th Street, Suite 750
Los Angeles, CA 90013-1105
866-275-2677

FLORIDA

Department of Agriculture and Consumer Services
Mayo Building, 2nd Floor
Tallahassee, Florida 32399

HAWAII

Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street
Honolulu, Hawaii 96813

ILLINOIS

Chief, Franchise Bureau
Attorney General's Office
500 South Second Street
Springfield, Illinois 62706

INDIANA

Securities Commissioner
Indiana Securities Division
302 West Washington Street
Room E-111
Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Franchise Administrator
Consumer Protection Division
Antitrust and Franchising Unit
Michigan Department of Attorney General
670 Law Building
Lansing, Michigan 48913

MINNESOTA

Franchise Examiner
Minnesota Department of Commerce
85 Seventh Place East
Suite 500
St. Paul, Minnesota 55101

NEBRASKA

Nebraska Department of
Banking and Finance
1200 N. Street
P.O. Box 95006
Lincoln, Nebraska 68509-5006

NEW YORK

Assistant Attorney General
New York Department of Law
Investment Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

NORTH DAKOTA

Franchise Examiner
North Dakota Securities Department
600 East Boulevard, Fifth Floor
Bismarck, North Dakota 58505

OREGON

Department of Consumer and
Business Services
Division of Finance and
Corporate Securities
Labor and Industries Building
Salem, Oregon 97310

RHODE ISLAND

Chief Securities Examiner
Division of Securities
John O. Pastore Complex
1511 Pontiac Avenue, Building 69-1
Cranston, Rhode Island 02910

SOUTH DAKOTA

Franchise Administrator
Department of Labor and Regulation
Division of Securities
124 S Euclid, Suite 104
Pierre, South Dakota 57501

TEXAS

Statutory Document Section
Secretary of State
P.O. Box 12887
Austin, Texas 78711

UTAH

Director
Division of Consumer Protection
Utah Department of Commerce
160 East Three Hundred South
P.O. Box 45804
Salt Lake City, Utah 84145

VIRGINIA

State Corporation Commission
Division of Securities
and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219

WASHINGTON

Administrator
Department of Financial Institutions
Securities Division
P.O. Box 9033
Olympia, Washington 98501

WISCONSIN

Franchise Administrator
Division of Securities
Department of Financial Institutions
345 West Washington Avenue
Madison, Wisconsin 53703

AGENTS FOR SERVICE OF PROCESS

ATTACHMENT B

AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

Commissioner of Business Oversight
Department of Business Oversight
320 West 4th Street, Suite 750
Los Angeles, CA 90013

HAWAII

Director
Hawaii Department of Commerce
and Consumer Affairs
335 Merchant Street
Honolulu, Hawaii 96813

ILLINOIS

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706

INDIANA

Secretary of State
201 State House
200 West Washington
Indianapolis, Indiana 46204

MARYLAND

Maryland Securities Commissioner
Maryland Division of Securities
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Michigan Department of Commerce,
Corporations and Securities Bureau
670 Law Building
Lansing, Michigan 48913

MINNESOTA

Commissioner of Commerce
85 Seventh Place East
Suite 500
St. Paul, Minnesota 55101

NEW YORK

Secretary of State of
the State of New York
99 Washington Avenue
Albany, New York 12231

NORTH DAKOTA

Securities Commissioner
North Dakota Securities Division
600 East Boulevard, Fifth Floor
Bismarck, North Dakota 58505

OREGON

Director
Department of Consumer and Business Services
Division of Finance and Corporate Securities
Labor and Industries Building
Salem, Oregon 97310

RHODE ISLAND

Director
Division of Securities
John O. Pastore Complex
1511 Pontiac Avenue, Building 69-1
Cranston, Rhode Island 02910

SOUTH DAKOTA

Director
Department of Labor and Regulation
Division of Securities
124 S Euclid, Suite 104
Pierre, South Dakota 57501

VIRGINIA

Clerk of the State
Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219

WASHINGTON

Director of Financial Institutions
Securities Division
150 Israel Rd. S.W.
Tumwater, Washington 98501

WISCONSIN

Commissioner of Securities
Wisconsin Securities Commission
345 West Washington Avenue
Madison, Wisconsin 53703