



No. S197744
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

BETWEEN:

MINISO INTERNATIONAL HONG KONG LIMITED, MINISO INTERNATIONAL (GUANGZHOU) CO. LIMITED, MINISO LIFESTYLE CANADA INC., MIHK MANAGEMENT INC., MINISO TRADING CANADA INC., MINISO CORPORATION and GUANGDONG SAIMAN INVESTMENT CO. LIMITED

PETITIONERS

AND:

MIGU INVESTMENTS INC., BRAELOCH HOLDING FORTY-ONE INC., BRAELOCH HOLDING INC., BRAELOCH HOLDING ONE INC., BRAELOCH HOLDING TWO INC., BRAELOCH HOLDING THREE INC., BRAELOCH HOLDING FOUR INC., BRAELOCH HOLDING FIVE INC., BRAELOCH HOLDING SIX INC., BRAELOCH HOLDING SEVEN INC., BRAELOCH HOLDING EIGHT INC., BRAELOCH HOLDING NINE INC., BRAELOCH HOLDING TEN INC., BRAELOCH HOLDING ELEVEN INC., BRAELOCH HOLDING TWELVE INC., BRAELOCH HOLDING THIRTEEN INC., BRAELOCH HOLDING FOURTEEN INC., BRAELOCH HOLDING FIFTEEN INC., BRAELOCH HOLDING SIXTEEN INC., BRAELOCH HOLDING SEVENTEEN INC., BRAELOCH HOLDING EIGHTEEN INC., BRAELOCH HOLDING NINETEEN INC., BRAELOCH HOLDING TWENTY INC., BRAELOCH HOLDING TWENTY-ONE INC., BRAELOCH HOLDING TWENTY-TWO INC., 1120701 B.C. LTD. and BRIGHT MIGU INTERNATIONAL LTD.

RESPONDENTS

FOURTEENTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

JULY 12, 2022

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1.0 INTRODUCTION

1.1 On July 12, 2019, on the application of Miniso International Hong Kong Limited, Miniso International (Guangzhou) Co. Limited, Miniso Lifestyle Canada Inc., MIHK Management Inc., Miniso Trading Canada Inc., Miniso Corporation and Guangdong Saiman Investment Co. Limited (collectively, the “**Petitioners**”), the Supreme Court of British Columbia (the “**Court**”) made an Order (the “**Initial Order**”) granting a stay of proceedings (the “**Stay of Proceedings**”) against or in respect of Migu Investments Inc. (“**Migu**”), Miniso Canada Investments Inc. (“**Braeloch Forty-One**”), Miniso (Canada) Store Inc. (“**Braeloch Holding**”), twenty-two (22) entities named sequentially from “Miniso (Canada) Store One Inc.” to “Miniso (Canada) Store Twenty-Two Inc.” (the twenty-two entities collectively, the “**Braeloch Store Subsidiaries**”, and together with Migu, Braeloch Forty-One and Braeloch Holding, “**Braeloch Canada**” or the “**Companies**”), and the JV Affiliates (as defined in the Initial Order) and their assets until July 22, 2019, pursuant to the provisions of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings brought by the Petitioners under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

1.2 Braeloch Forty-One, Braeloch Holding and the Braeloch Store Subsidiaries have changed their legal business names, as follows:

Braeloch Canada Name Change - CCAA entities	
Previous Name	New Name
1 Miniso (Canada) Store Inc.	Braeloch Holding Inc.
2 Miniso (Canada) Store One Inc.	Braeloch Holding One Inc.
3 Miniso (Canada) Store Two Inc.	Braeloch Holding Two Inc.
4 Miniso (Canada) Store Three Inc.	Braeloch Holding Three Inc.
5 Miniso (Canada) Store Four Inc.	Braeloch Holding Four Inc.
6 Miniso (Canada) Store Five Inc.	Braeloch Holding Five Inc.
7 Miniso (Canada) Store Six Inc.	Braeloch Holding Six Inc.
8 Miniso (Canada) Store Seven Inc.	Braeloch Holding Seven Inc.
9 Miniso (Canada) Store Eight Inc.	Braeloch Holding Eight Inc.
10 Miniso (Canada) Store Nine Inc.	Braeloch Holding Nine Inc.
11 Miniso (Canada) Store Ten Inc.	Braeloch Holding Ten Inc.
12 Miniso (Canada) Store Eleven Inc.	Braeloch Holding Eleven Inc.
13 Miniso (Canada) Store Twelve Inc.	Braeloch Holding Twelve Inc.
14 Miniso (Canada) Store Thirteen Inc.	Braeloch Holding Thirteen Inc.
15 Miniso (Canada) Store Fourteen Inc.	Braeloch Holding Fourteen Inc.
16 Miniso (Canada) Store Fifteen Inc.	Braeloch Holding Fifteen Inc.
17 Miniso (Canada) Store Sixteen Inc.	Braeloch Holding Sixteen Inc.
18 Miniso (Canada) Store Seventeen Inc.	Braeloch Holding Seventeen Inc.
19 Miniso (Canada) Store Eighteen Inc.	Braeloch Holding Eighteen Inc.
20 Miniso (Canada) Store Nineteen Inc.	Braeloch Holding Nineteen Inc.
21 Miniso (Canada) Twenty Inc.	Braeloch Holding Twenty Inc.
22 Miniso (Canada) Twenty-One Inc.	Braeloch Holding Twenty-One Inc.
23 Miniso (Canada) Twenty-Two Inc.	Braeloch Holding Twenty-Two Inc.
24 Miniso Canada Investments Inc.	Braeloch Holding Forty-One Inc.

- 1.3 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Monitor**") was appointed as Monitor of the Companies in the CCAA Proceedings.
- 1.4 The Petitioners are part of a group of related corporations that, together, manufacture lifestyle products under the "Miniso" brand name and operate or licence an international group of retail outlets selling "Miniso" branded inventory. The Petitioners hold security from the parent companies within Braeloch Canada, specifically Migu, Braeloch Forty-One and Braeloch Holding. The Petitioners and Braeloch Canada are not related parties as defined in the CCAA or through any common ownership.
- 1.5 On July 19, 2019, the Monitor filed the First Report of the Monitor that described the Monitor's activities to date, the ongoing review of store leases, and potential lease and JV Interest disclaimers, and the proposed claims process (the "**Claims Process**").
- 1.6 On July 22, 2019, this Honourable Court granted Orders which extended the Stay of Proceedings to September 16, 2019 and approved the commencement of the Claims Process (the "**Claims Process Order**").
- 1.7 On August 19, 2019, the Monitor filed the Second Report of the Monitor which described the Monitor's activities to date and provided updates regarding the ongoing review of store operations and leases, the Claims Process and Braeloch Canada's interest in rights to use the Miniso brand and sell products in Chile.
- 1.8 On August 22, 2019, this Honourable Court granted an Order to add 1120701 B.C. Ltd. ("**1120**") as a Respondent to the CCAA Proceedings and authorized the Monitor to act as required in relation to the closing of the Amended and Restated Asset Purchase Agreement (the "**SA Purchase Agreement**"). The SA Purchase Agreement provided for, among other things, a sale of certain assets in Chile owned by Miniso Holding Chile SpA, Miniso 1 Tienda SpA and Dora 1293 Trading SpA (collectively, the "**Chilean Vendor Entities**"), to Miniso BF Holding S.A.P.I de C.V. (the "**SA Purchaser**"). The Chilean Vendor Entities are wholly owned subsidiaries of 1120, and the SA Purchase Agreement provided that the net proceeds derived from the sale of the assets by the Chilean Vendor Entities would be held by the Monitor, in its capacity as Monitor of 1120, pending further order of this Court.
- 1.9 On September 12, 2019, the Monitor filed the Third Report of the Monitor which, amongst other things, provided updates in respect of the JV Investors, the proposed Supplier's Charge in favour of Miniso Trading Canada Inc. and the extension of the Stay of Proceedings.

- 1.10 On September 16, 2019, this Honourable Court granted an Order that extended the Stay of Proceedings to November 18, 2019, granted a Supplier's Charge of up to \$4 million, and authorized the Monitor to execute real property lease amendments on behalf of the Respondents. This Honourable Court also granted the 1120 Claims Process Order.
- 1.11 On September 27, 2019, the Monitor filed the Fourth Report of the Monitor which provided an update on the Claims Process in respect of the JV Investors, the proposed plan of compromise and arrangement, the asset sale transactions in Peru and Argentina, and the proposed claim adjudication process (the "**Adjudication Process**").
- 1.12 On October 1, 2019, this Honourable Court granted an Order approving the Adjudication Process.
- 1.13 On October 11, 2019, the Monitor filed the Fifth Report of the Monitor which provided an update on the Claims Process and the receipt of certain late filed claims, the proposed transaction (the "**Acquisition Agreement**") pursuant to which the Petitioners, and a related entity, would acquire substantially all of the assets of Braeloch Canada by way of a credit bid and a cash payment, which cash payment would fund distributions under a Plan of Compromise, Arrangement and Reorganization (the "**Plan**") that certain of the Braeloch Store Subsidiaries (the "**Migu Plan Companies**") proposed to their creditors, information regarding the proposed meeting of creditors on November 1, 2019 (the "**Meeting**"), and the Monitor's observations regarding the Plan and the Meeting.
- 1.14 On October 15, 2019, this Honourable Court granted an Order approving the acceptance of certain late filed claims and an Order approving the Meeting.
- 1.15 On November 1, 2019, the Meeting was held and the Plan (amended on November 1, 2019) was approved by the Required Majority in accordance with the CCAA. On the same day, the Monitor filed the Sixth Report to the Court detailing the results of the Meeting, the terms of the finalized Acquisition Agreement and the leases and contracts to be acquired by the purchasers pursuant to the respective acquisitions.
- 1.16 On November 6, 2019, this Honourable Court granted various orders, including an Order sanctioning the Plan, an Approval and Vesting Order for the Acquisition Agreement between the Migu Vendor Companies and Miniso Lifestyle Canada Inc. ("**Lifestyle**"), an Approval and Vesting Order for the Acquisition Agreement (the "**QC Acquisition Agreement**") between Braeloch Forty-One and 9360-3876 Quebec Inc. ("**QC Purchaser**"), an Order assigning the leases and contracts to Lifestyle and the QC Purchaser respectively, and an Order extending the Stay until January 31, 2020, allowing the Monitor to execute agreements on behalf of the JV Affiliates in relation to the

acquisitions and amending the Claims Process Order in order to remove the deadline for the Monitor to issue Notices of Revision or Disallowance in respect of the claims against Non-Migu Plan Companies.

- 1.17 On January 29, 2020, the Monitor filed the Seventh Report of the Monitor providing updates on the implementation of the Plan, the closing of the Acquisition Agreement and the QC Acquisition Agreement, an update on the Claims Process, the inclusion of Bright Migu International Ltd. (formerly known as Miniso International Ltd., herein “**Bright Migu**”) as a respondent and a proposed claims process for Bright Migu (the “**Bright Migu Claims Process**”).
- 1.18 On January 31, 2020, this Honourable Court granted various orders including an order to change the names of any of the Respondents or the JV affiliates (as defined in the Initial Order), an order authorizing the Monitor to distribute Plan funds that were withheld (the “**Withheld Funds**”) for a potential claim from the Canada Revenue Agency (the “**CRA**”), an order adding Bright Migu as a respondent, and a subsequent claims process order for the newly added respondent. Additionally, this Honourable Court granted an extension to the stay of proceedings through to May 6, 2020.
- 1.19 On May 1, 2020, the Monitor filed the Eighth Report of the Monitor providing updates in respect of the Monitor’s various activities, including the distribution of the Withheld Funds to the creditors of the Migu Plan Companies, the Acquisition Agreement, certain post-closing matters with Lifestyle, the Bright Migu Claims Process, and the status of the asset sale transactions in Chile, Peru, and Argentina.
- 1.20 On May 6, 2020, this Honourable Court granted an extension to the Stay of Proceedings through to September 4, 2020.
- 1.21 On August 19, 2020 the Monitor filed the Ninth Report of the Monitor providing updates in respect of the Monitor’s various activities, including the Acquisition Agreement and certain post-closing matters with Lifestyle, the Monitor’s communications with the CRA, an update on a potential claim against the Companies arising from the asset sale transactions in Chile, Peru, and Argentina (the “**SA Claim**”) and the extended cash flow forecast for the period August 1 to November 30, 2020.
- 1.22 On August 21, 2020, this Honourable Court granted an extension to the Stay of Proceedings through to November 27, 2020.
- 1.23 On November 19, 2020 the Monitor filed the Tenth Report of the Monitor (the “**Tenth Report**”) providing updates in respect of the Monitor’s various activities, including the Acquisition Agreement, a post-closing matter in respect of the QC Acquisition Agreement, an update on the SA Claim and the extended cash flow forecast for the period November 1, 2020 to March 31, 2021.

- 1.24 On November 24, 2020, this Honourable Court granted an extension to the Stay of Proceedings through to March 26, 2021.
- 1.25 On March 19, 2021, the Monitor filed the Eleventh Report of the Monitor providing updates in respect of the Monitor’s various activities, including the name changes for certain Braeloch Canada entities pursuant to the Acquisition Agreement, the forbearance agreement executed in connection with the QC Acquisition Agreement, the proposed treatment of the SA Claim (the “**Proposed Adjudication Process**”), and the extended cash flow forecast for the period March 1 to September 30, 2021.
- 1.26 On March 25, 2021, this Honourable Court granted an extension to the Stay of Proceedings through to September 30, 2021 and granted the Monitor the power assign certain Braeloch Canada entities into bankruptcy as appropriate. The matter in relation to the Proposed Adjudication Process was adjourned generally prior to the court hearing, which was agreed by the Petitioners, the SA Purchaser and certain creditors of Braeloch Canada and Bright Migu.
- 1.27 On September 22, 2021, the Monitor filed the Twelfth Report of the Monitor providing updates in respect of the Monitor’s various activities, and extended cash flow forecast for the period September 1, 2021 to March 31, 2022.
- 1.28 On September 28, 2021 this Honourable Court granted an extension to the Stay of Proceedings through to March 31, 2022.
- 1.29 On March 24, 2022, the Monitor filed the Thirteenth Report of the Monitor (the “**Thirteenth Report**”) providing updates in respect of the Monitor’s various activities, the proposed distribution (the “**Proposed Distribution**”) of the US\$1.43 million received from the SA Purchaser (the “**1120 Funds**”), the proposed treatment of the remaining entities that are not Migu Plan Companies, 1120 or Bright Migu, and the extended cash flow forecast for the period from March 16 to September 30, 2022 (the “**September 2022 CCAA Cash Flow Forecast**”).
- 1.30 On March 31, 2022, this Honourable Court granted an extension to the Stay of Proceedings through to May 16, 2022.
- 1.31 On May 6, 2022, certain creditors of Bright Migu filed an application response opposing the Proposed Distribution (the “**Disputed Adjudication**”).
- 1.32 On May 10, 2022, this Honourable Court approved the fees and activities of the Monitor and its legal counsel for the period from July 1, 2019 to February 28, 2022, as appropriate, and granted an extension to the Stay of Proceedings through to August 16, 2022. The Court further adjourned the

Disputed Adjudication, and certain related matters, which was subsequently set down for hearing on July 21, 2022.

- 1.33 The Initial Order along with select application materials and other documents filed in the CCAA Proceedings are posted on the Monitor's website at www.alvarezandmarsal.com/minisocanada.

2.0 PURPOSE OF THE FOURTEENTH REPORT

- 2.1 This is the fourteenth report of the Monitor (the "**Fourteenth Report**") and has been prepared to provide this Honourable Court with information regarding the following:

- a) A comparison of actual cash receipts and disbursements to the September 2022 CCAA Cash Flow Forecast for the period from March 16 to June 30, 2022;
- b) Updates to the Bright Migu Claims Process; and
- c) The Disputed Adjudication.

- 2.2 The Fourteenth Report should be read in conjunction with the Monitor's application materials filed April 27, 2022, and other materials filed in the CCAA Proceedings (collectively, the "**Filed Materials**"), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication. Capitalized terms which are not defined herein have meaning given to them in the Filed Materials and the Plan.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain former senior management of the Companies ("**Management**") and the Petitioners. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, the Petitioners or otherwise provided by the Companies. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.
- 3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management, the Monitor and/or the Petitioners. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not

ascertainable, actual results will vary from those forecasts and/or projections and the variations could be significant.

- 3.3 Unless otherwise stated, all monetary amounts contained in this Fourteenth Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR SINCE THE THIRTEENTH REPORT

- 4.1 Since the Thirteenth Report and up to and including the date of this Fourteenth Report, the Monitor's activities have included the following:

- a) Corresponded with creditors in relation to the Bright Migu Claims Process;
- b) Attended to the Late Claims (subsequently discussed);
- c) Considered the treatment of the 1120 Funds in light of the Disputed Adjudication application;
and
- d) Processed disbursements and prepared cash flow reporting.

5.0 CASH FLOW VARIANCES FOR THE PERIOD ENDED JUNE 30, 2022

- 5.1 Subsequent to the Closing Date of the Acquisition Agreement (i.e. November 15, 2019), all the active employees at the Companies were transferred to either Lifestyle or the QC Purchaser. Accordingly, the Monitor assumed control of the Companies' funds for the settlement of any pre-closing expenses on behalf of the Companies.
- 5.2 The Companies' actual cash receipts and disbursements as compared to the September 2022 CCAA Cash Flow Forecast for the period from March 16 to June 30, 2022 are summarized below:

Braeloch Canada September 2022 CCAA Cash Flow Forecast For the period March 16, 2022 to June 30, 2022 (C\$000s)			
	Budget 30-Jun	Actual 30-Jun	Variance 30-Jun
Receipts			
Sales	\$ -	\$ -	\$ -
GST Refunds	-	-	-
Other Receipts	-	0	0
Total Receipts	-	0	0
Disbursements			
Statutory Obligations	\$ -	\$ -	\$ -
Professional fees	55	36	(19)
Total Disbursements	55	36	(19)
Net Cash Flow	(55)	(36)	19
Cash Position			
Opening Cash Position	187	187	-
Closing Cash Position	\$ 132	\$ 151	\$ 19

5.3 The Companies experienced a net favorable cash flow variance of \$19,000 over the period ended June 30, 2022, mainly driven by lower professional fees during the period due to lower activity levels.

5.4 Excluded from the table above are the 1120 Funds of US\$1.43 million, \$265,000 from the QC Purchaser (with the remainder due and payable since November 2021, the “**QC Cash Payment**”) and \$25,000 from Lifestyle pursuant to the Acquisition Agreement, all of which are held in trust by the Monitor.

6.0 BRIGHT MIGU CLAIMS PROCESS

6.1 The Monitor reported to this Honourable Court on the latest status of the Bright Migu Claims Process in the Thirteenth Report. Subsequent to the Thirteenth Report, it has come to the Monitor’s attention that a proof of claim against Bright Migu from a JV investor, Pivotal Investment Ltd., in the amount of \$278,016.04, was received by the Monitor prior to the Bright Migu Claims Bar Date of March 31, 2020 but was inadvertently omitted by the Monitor (the “**Pivotal Claim**”). The Monitor has since adjudicated and partially admitted the Pivotal Claim. A Notice of Revision or Disallowance (“**NORD**”) was issued to the creditor on July 4, 2022. As of the date of this report, the Monitor has not received a Notice of Dispute (“**NOD**”) from the creditor. The deadline for the creditor to submit an NOD is July 14, 2022.

6.2 In addition, since the filing of the Thirteenth Report, the Monitor has received a total of five (5) late claims totaling \$2,792,319.72 against Bright Migu from various JV Investors who claimed they

have deposited funds into Bright Migu (collectively, the “**Late Claims**”). The Monitor considered whether to accept these Late Claims under the Bright Migu Claims Process, as the Bright Migu Claims Bar Date lapsed over two years ago (March 31, 2020). The Monitor considered the following:

- a) While the Bright Migu Claims Bar Date has lapsed, no distributions under the Bright Migu Claims Process has been made to date. The Monitor referred to the treatment of late claims under the *Companies’ Creditors Arrangement Act* and relevant case law, and consulted with its legal counsel, and concluded that creditors who had submitted claims prior to the Bright Migu Claims Bar Date would endure limited prejudice were the Late Claims accepted for adjudication as the planned distribution would decline from approximately 26.8% (Thirteenth Report) to approximately 20.8%; and
- b) Paragraph 17 of the Bright Migu Claims Process Order provides that the Monitor, with the prior written consent of the Respondents and the Petitioners, may accept a late claim for adjudication. The Monitor has obtained written consent from the Petitioners’ counsel to accept the Late Claims on July 1, 2022, and is of the opinion that, given the Enhanced Monitor Powers as granted by this Honourable Court, it is in the position to provide the written consent on behalf of the Respondents.

6.3 Accordingly, the Monitor adjudicated the Late Claims in June 2022. Out of the five Late Claims, the Monitor issued NORDs to three creditors on July 4, 2020 and accepted the claims in full from two creditors. As of the date of this report, the Monitor has not received NODs in relation to the NORDs. The deadline for these creditors to submit an NOD is July 14, 2022.

6.4 Based on the above, an updated summary of claims under the Bright Migu Claims Process is tabled below. Total admitted claims under the Bright Migu Claims Process have increased from \$6,810,392.91 to \$8,860,920.94.

Bright Migu Claims Process - Summary							
As of July 8, 2022							
Type of Claimant	# Claims	Claim Amount (\$'000)	# NORDs ¹	NORD (\$'000)	Allowed Claims (\$'000)		
					# Claims	Secured	Unsecured
JV Investors	51	10,995	13	2,134	49	-	8,861
Others	-	-	-	-	-	-	-
Total	51	10,995	13	2,134	-	-	8,861

Note 1: Includes NORDs where secured claims were disallowed and admitted as unsecured claims.

6.5 In addition to the above, the day prior to issuing this Report, the Monitor received a late claim from 9361-2208 Quebec Inc., which is a Disputing Creditor (as defined below). The claim is for \$103,434.80 and in the Monitor’s assessment, \$103,434.80 of the claim should be admitted. The

Monitor has not yet sought the consent of the Petitioners to admit the late claim and therefore is not able to allow the claim at this time. The Monitor notes that this claim is in relation to a continuing store claim and if it is to be allowed, it should be treated in the same manner as the Disputed Claims referenced in Section 7.20 of this Report.

7.0 THE DISPUTED ADJUDICATION

7.1 The Monitor has proposed a distribution methodology of the 1120 Funds in the Thirteenth Report, which would see creditors against Bright Migu receiving the vast majority of the 1120 Funds (as Bright Migu is 1120's major creditor).

7.2 On May 6, 2022, certain JV Investors (collectively, the "**Disputing Creditors**") filed the Disputed Adjudication application, disputing the Monitor's adjudication of six (6) claims under the Bright Migu Claims Process.

Service of Dispute Adjudication Materials

7.3 On May 10, 2020, this Honourable Court directed the Monitor to provide notice to the six creditors that were subject to the Disputed Adjudication application. Accordingly, on May 18, 2022, the Monitor (via its legal counsel) served copies of the Monitor's Thirteenth Report, the Monitor's Notice of Application filed April 27, 2022, the Disputing Creditors' application response, and the affidavit filed in support of the Disputing Creditors' application response (the "**Dispute Adjudication Materials**") to each of the six creditors by way of registered mail and emails. The Monitor (via its legal counsel) included a letter explaining that each creditor's claim had been challenged, the process for responding, and the court date. The Monitor (via its legal counsel) served the Dispute Adjudication Materials to all the known addresses (including those on the proofs of claims), registered offices, known counsel, and known emails for the six creditors. Attached as **Appendix A** are the May 18, 2022 service letters.

7.4 On June 30, 2022, the Disputing Creditors filed an Amended Application Response to reduce the disputed claims to three (3) claims (collectively, the "**Disputed Claims**"). The three creditors were identified by the Disputing Creditors as JV Investors who have made arrangements with the Petitioners to be continuing investors under the Acquisition Agreement (the "**Alleged Continuing Store Investors**"). The Alleged Continuing Store Investors and their admitted claims under the Bright Migu Claims Process are tabled below:

Bright Migu Claims Process		
Disputed Claims		
CA\$'000		
Creditor	Admitted Claims	
1994993 Ontario Ltd.	\$	444
2633772 Ontario Inc.		636
Enlight Max Enterprise Inc.		381
Total	\$	1,461

- 7.5 On July 6, 2022, the Monitor (via its legal counsel) served copies of the Amended Application Response of the Disputing Creditors and the affidavit in support of the Amended Application Response (the “**Amended Dispute Adjudication Materials**”) on the Disputed Claims creditors. Similar to the May 18, 2022, service letters, the Monitor (via its legal counsel) included a letter explaining that each creditor’s claim had been challenged, the process for responding, and the court date. Again, the Monitor (via its legal counsel) served the Amended Dispute Adjudication Materials to all the known addresses (including those on the proofs of claims), registered offices, known counsel, and known emails for the Disputed Claims creditors. Attached as **Appendix B** are the July 6, 2022, service letters to the Disputed Claims creditors.
- 7.6 Also on July 6, 2022, the Monitor (via its legal counsel) sent letters to the creditors whose claims had previously been challenged by the Disputing Creditor, but whose claims were no longer opposed under the Amended Dispute Adjudication Materials. The Monitor (via its legal counsel) attached the Amended Application Response and a letter informing these creditors that their claims were no longer being disputed. The Monitor (via its legal counsel) sent this information by email to 9360-3876 Quebec Inc. and SAHMF005, as these parties had been responsive by email, and sent this information by email and registered mail to all the known addresses (including those on the proofs of claims), registered offices, known counsel, and known emails for Qian Peng. Attached as **Appendix C** are the July 6, 2022, service letters to the other creditors.
- 7.7 The Monitor and its legal counsel have had various correspondence with five of the six creditors, or in some cases, their counsel or prior counsel, regarding the Dispute Adjudication Materials. The only creditor who did not respond to the Dispute Adjudication Materials was Qian Peng. After various discussions, the Monitor has been advised by prior counsel to the three creditors holding the Disputed Claims that those creditors do not appear to have the financial ability or appetite to oppose the challenges made to the Disputed Claims by the Disputing Creditors. Accordingly, the Monitor does not anticipate those creditors will take a position on this application.

Background to the Disputed Claims

- 7.8 As noted in the Filed Materials, prior to the CCAA Proceedings, Braeloch Canada entered into various “joint-venture” arrangements, via the execution of Investment and Cooperation Agreements and/or Limited Partnership Agreements, with individuals or entities (i.e. the JV Investors), where the JV Investors would acquire an interest in the net profits generated by a particular “Miniso store”. The Investment and Cooperation Agreements were typically executed between Miniso Canada Investments Inc. (i.e. Braeloch Canada Forty-One Inc.) and the JV Investors, while the Limited Partnership Agreements were typically signed between Braeloch Forty-One, one of the Braeloch Store Subsidiaries and the JV Investors.
- 7.9 As part of the arrangement, the JV Investors would typically make payments ranging from \$300,000 to \$450,000 to Miniso Canada Investments Inc. (now Braeloch Forty-One) per store under their respective Investment and Cooperation Agreements.
- 7.10 JV Investors were, in some but not all cases, directed by Miniso Canada Investments Inc. (now Braeloch Forty-One) to deposit funds pursuant to the Investment and Cooperation Agreements into the bank account controlled by Miniso International Ltd. (now Bright Migu). Bright Migu was not a party to the Investment and Cooperation Agreements or the Limited Partnership Agreements.
- 7.11 Under the CCAA Proceedings, two of the Petitioners, namely Miniso Trading and Miniso Lifestyle, together with an affiliated company, Miniso Franchise Canada Inc. (collectively, the “**Purchasers**”) acquired the assets and operations of Braeloch Canada through the Acquisition Agreement, by way of a credit bid of a portion of the Petitioners’ secured debt held against Migu, Braeloch Forty-One and Braeloch Holding, the assumption of certain liabilities and a cash payment, and through the Plan of Arrangement in respect of the Migu Plan Companies and their creditors. The Plan of Arrangement was accepted by the Required Majority in accordance with the CCAA on November 1, 2019 and sanctioned by this Honourable Court on November 6, 2019. The Acquisition Agreement was also approved by this Honourable Court on the same day.
- 7.12 As part of the Acquisition Agreement, certain JV Investors (including the Alleged Continuing Store Investors) who had an interest in the “Miniso stores” that the Purchasers determined to be a “continuing store” (a “**Continuing Store**”) entered into various agreements (the “**Definitive Agreements**”) with the Purchasers to set up a franchisor-franchisee relationship between the Purchasers and the JV Investors, where the JV Investors were able to continue to retain an interest in the Continuing Stores. Included in the Definitive Agreements was a mutual release agreement, pursuant to which such JV Investor released Miniso Canada Investments Inc. (now Braeloch Forty-One), and its “respective non-executive employees (excluding directors and officers), representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, and

affiliates” (emphasis added), from any and all Claims related to, *inter alia*, the Partnership, the Store or the Store Assets (each, a “**Release**”).

The Monitor’s Comments on Assessment of Disputed Claims

- 7.13 As noted in the Seventh Report of the Monitor, dated January 29, 2020, the Monitor has been unable to obtain the share registry for Bright Migu to determine whether this entity is related to Braeloch Canada. As a result, it cannot definitively say whether Braeloch Forty-One and Bright Migu are “affiliates” within the meaning of the Release. However, based on other findings outlined in that Seventh Report, it appears to the Monitor that Bright Migu is an entity that was at least under common control of the owners of Braeloch Canada prior to the CCAA Proceedings.
- 7.14 While the Monitor is aware that the Alleged Continuing Store Investors have signed a Release, it notes that at the time each Release was executed (November 2019), the Monitor had not yet determined the relationship between Bright Migu and Braeloch Canada, and it further notes that Bright Migu was not yet part of the CCAA Proceedings (it was added to the CCAA Proceedings on January 31, 2020). Accordingly, in the Monitor’s view, it is possible the Alleged Continuing Store Investors did not intend to provide any releases in respect of Bright Migu, and that Bright Migu was not considered part of the entities being released at the time the Release was executed.
- 7.15 When adjudicating the claims against Bright Migu, the Monitor did not take into account whether the claims were made by creditors with a Continuing Store or not. The focus of the adjudication was whether funds were deposited into Bright Migu by the claimants, which resulted in claims against Bright Migu from those JV Investors.

Additional Creditors who Executed Releases

- 7.16 The Monitor notes that, in addition to the Disputed Claims, there are seven claims currently admitted in the Bright Migu Claims Process that include claims in relation to funds deposited into Bright Migu for Continuing Stores, and the corresponding JV Investors have signed a Release.
- 7.17 The relevant creditors, and the corresponding stores for which these creditors have granted releases in respect of, are as follows:
- a) 1162138 BC Ltd – CentrePoint
 - b) 1182193 BC Ltd – CentrePoint
 - c) 2623211 Ontario inc. – Oakville Place
 - d) 10306541 Canada inc. – Oshawa
 - e) 10287881 Canada Inc. – Oshawa

- f) 9361-2208 Quebec Inc. – Oshawa
 - g) 2592256 Ontario Incorporated - Oshawa
- 7.18 Copies of the relevant Releases are attached to this Report as **Appendix D**.
- 7.19 The Monitor notes each of foregoing creditors are Disputing Creditors – i.e. they are among the group of creditors who challenged the Disputed Claims based upon execution of Releases.
- 7.20 In the event the Disputed Claims are not admitted by this Honourable Court, it is the Monitor’s view that claims of the same nature should also be disallowed and excluded from any potential distributions.

Proposed Distribution Table

- 7.21 As noted in the Thirteenth Report, the Bright Migu Claims Process was required to determine how the 1120 Funds shall be distributed. Based on the above, a summary of the potential distribution of the 1120 Funds under the following scenarios is tabled below:
- a) Claims (including the Pivotal Claim and the Late Claims) are admitted based on the Monitor’s adjudication;
 - b) The Disputed Claims are disallowed; and
 - c) The Disputed Claims and claims of similar nature are disallowed.

Braeloch Canada							
Proposed Distribution - 1120 Funds							
Re: 1120 and Bright Migu Claims							
CA\$'000							
1120 Funds (CAD converted ¹)				\$ 1,846			
Creditor	Admitted Claims			Proposed Distribution			
	# of claims	Claim Amounts	%	Based on Monitor's adjudication	Disputed Claims disallow ed	Disputed Claims and similar claims disallow ed	
1120 Claim:							
Braeloch Forty-One	1	\$ 9	0.4%	\$ 8	\$ 8	\$ 8	
Bright Migu Claims:							
10287881 Canada Inc.	2	184	2.1%	38	46	24	
10306541 Canada inc.	2	240	2.7%	50	60	31	
10725951 Canada Ltd	1	277	3.1%	57	69	83	
1162138 BC Ltd	3	454	5.1%	94	113	82	
1182193 BC Ltd	3	454	5.1%	94	113	82	
1994993 Ontario Ltd.	1	444	5.0%	92	-	-	
2592256 Ontario Incorporated	2	176	2.0%	36	44	23	
2623211 Ontario inc.	1	432	4.9%	90	107	-	
2633772 Ontario Inc.	1	636	7.2%	132	-	-	
9360-3876 Quebec Inc.	1	1,574	17.7%	63	127	206	
9361-2208 Quebec Inc.	5	331	3.7%	69	82	68	
9374-8762 Quebec Inc.	3	154	1.7%	32	38	46	
9375-0883 Quebec Inc.	3	71	0.8%	15	18	21	
9375-1642 Quebec Inc.	2	127	1.4%	26	31	38	
9376-6319 Quebec Inc.	3	145	1.6%	30	36	43	
Enlight Max Enterprise Inc.	3	381	4.3%	79	-	-	
KHY & SPS	1	260	2.9%	54	65	78	
Morfly Invesments Inc.	1	171	1.9%	36	43	51	
Qian Peng	3	50	0.6%	10	12	15	
SAMHF005	1	121	1.4%	25	30	36	
9374-9828 Quebec Inc.	1	128	1.4%	26	32	38	
Pivotal Investment Inc.	1	260	2.9%	54	65	78	
Unite YiHua Technology Canada Co. Ltd	1	403	4.5%	84	100	120	
2627413 Ontario Inc.	1	458	5.2%	95	114	137	
2130680 Alberta Ltd.	1	438	4.9%	91	109	131	
2121335 Alberta Ltd	1	320	3.6%	66	80	96	
Echo and Alex Management Consulting Ltd.	1	172	1.9%	36	43	51	
Braeloch Forty-One ²	N/A	N/A	N/A	264	264	264	
Subtotal - Bright Migu	49	\$ 8,861	99.6%	\$ 1,838	\$ 1,838	\$ 1,838	
Total	50	\$ 8,870	100.0%	\$ 1,846	\$ 1,846	\$ 1,846	

Note 1: Exchange rate as of June 30, 2022. Actual amounts to be determined at the time of exchange.

Note 2: Represents assigned amount from 9360-3876 Quebec Inc. re: Promissory Note.

7.22 The Monitor seeks this Honourable Court's direction on the adjudication of the above.

All of which is respectfully submitted to this Honourable Court this 12th day of July, 2022.

Alvarez & Marsal Canada Inc.,

in its capacity as Monitor of

Migu Investments Inc., Braeloch Holding Inc., 1120701 B.C. Ltd,

Bright Migu International Ltd., Braeloch Holding Forty-One Inc. and its subsidiaries

A handwritten signature in black ink, appearing to read 'Anthony Tillman', written in a cursive style.

Per: Anthony Tillman
Senior Vice President

Appendix A
May 18, 2022 Service Letters

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	2633772 Ontario Inc. Suite 1304, 5740 Yonge St., North York, ON M2M 0B1
Proof of Claim Office: (if different than registered office)	
Copy by email to:	alyssa_warren@hotmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("**CCAA**") Proceedings involving
Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings.

This letter is to advise you that the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, including the validity of your claim and the subsequent distribution of funds to you. The Monitor and the JV Investors have adjourned the application to allow sufficient time to notify all interested parties of the opposition to the distribution.

In connection with the above, please find the following documents enclosed for service upon you:

- the Monitor's Thirteenth Report to Court filed March 29, 2022;
- the Monitor's Notice of Application filed April 27, 2022;

- the JV Investor's Application Response dated May 5, 2022; and
- the Affidavit of Darlene Purdy sworn May 5, 2022.

Please note you have **21 days to respond to the pleadings filed herein. We expect that this matter will be scheduled to be heard in person by the Supreme Court of British Columbia in Vancouver on July 21 or 22, 2021.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	Enlight Max Enterprise Inc. 6360 Ash Street, Vancouver, BC V5Z 3G9
Proof of Claim Office: (if different than registered office)	
Copy by email to:	wulingliang@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

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Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	Qian Peng 12 Edelweiss Ave, Richmond Hill, ON L4E 4L9
Proof of Claim Office: (if different than registered office)	
Copy by email to:	ryan.peng@korsmet.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

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Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	SAMHF005 406-9350 University High Street, Burnaby, BC V5A 0C5
Proof of Claim Office: SAMHF005 (if different than registered office)	
Copy by email to:	tim@txlawfirm.ca sam198212@hotmail.com samwanghf@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("**CCAA**") Proceedings involving
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In connection with the above, please find the following documents enclosed for service upon you:

Fernanda Lopes & Associados ► Guevara & Gutierrez ► Paz Horowitz Abogados ► Sirote ► Adepetun Caxton-Martins Agbor & Segun ► Davis Brown ► East African Law Chambers ► Eric Silwamba, Jalasi and Linyama ► Durham Jones & Pinegar ► LEAD Advogados ► Rattagan Macchiavello Arocena ► Jiménez de Aréchaga, Viana & Brause ► Lee International ► Kensington Swan ► Bingham Greenebaum ► Cohen & Grigsby ► Sayarh & Menjra ► For more information on the firms that have come together to form Dentons, go to dentons.com/legacyfirms

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- the Affidavit of Darlene Purdy sworn May 5, 2022.

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Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	9360-3876 Quebec Inc. 14, Rue Pierre-Trudeau Dollard-Des-Ormeaux, Quebec, H9A 3J8
Proof of Claim Office: (if different than registered office)	
Copy by email to:	binwu3e@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

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Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

May 18, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	1994993 Ontario Inc. 140 Roslin Avenue, Toronto, ON M4N 1Z4
Proof of Claim Office: (if different than registered office)	
Copy by email to:	rathersimple@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

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Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings.

This letter is to advise you that the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, **including the validity of your claim and the subsequent distribution of funds to you**. The Monitor and the JV Investors have adjourned the application to allow sufficient time to notify all interested parties of the opposition to the distribution.

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Yours truly,

Dentons Canada LLP

DocuSigned by:

Emma Newbery

C16D65D61D2043A...

Emma Newbery
Associate

EN/

Appendix B
July 6, 2022 Service Letters to Disputed Claims creditors

July 6, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	1994993 Ontario Inc. 140 Roslin Avenue, Toronto, ON M4N 1Z4
Proof of Claim Office: (if different than registered office)	
Copy by email to:	rathersimple@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("CCAA") Proceedings involving Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings. We write further to our May 18, 2022 letter.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, **including the validity of your claim and the subsequent distribution of funds to you.**

In connection with the above, please find the following documents enclosed for service upon you:

- the Revised Application Response of certain JV Investors filed June 30, 2022; and
- the Second Affidavit of Darlene Purdy sworn June 30, 2022.

We confirm that this matter has been schedule to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advised.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP



Emma Newbery
Associate

EN/

July 6, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	Enlight Max Enterprise Inc. 6360 Ash Street, Vancouver, BC V5Z 3G9
Proof of Claim Office: (if different than registered office)	
Copy by email to:	wulingliang@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("CCAA") Proceedings involving Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings. We write further to our May 18, 2022 letter.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, **including the validity of your claim and the subsequent distribution of funds to you.**

In connection with the above, please find the following documents enclosed for service upon you:

- the Revised Application Response of certain JV Investors filed June 30, 2022; and
- the Second Affidavit of Darlene Purdy sworn June 30, 2022.

We confirm that this matter has been scheduled to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advised.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP



Emma Newbery
Associate

EN/

July 6, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	2633772 Ontario Inc. Suite 1304, 5740 Yonge St., North York, ON M2M 0B1
Proof of Claim Office: (if different than registered office)	
Copy by email to:	alyssa_warren@hotmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

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Re: In the Matter of the Companies' Creditors Arrangement Act ("CCAA") Proceedings involving Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings. We write further to our May 18, 2022 letter.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, **including the validity of your claim and the subsequent distribution of funds to you.**

In connection with the above, please find the following documents enclosed for service upon you:

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We confirm that this matter has been scheduled to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advised.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP

A handwritten signature in blue ink that reads "Emma Newbery". The signature is written in a cursive, flowing style.

Emma Newbery
Associate

EN/

Appendix C
July 6, 2022 Service Letters other creditors

July 6, 2022

DELIVERED VIA EMAIL

Registered Office:	SAMHF005 406-9350 University High Street, Burnaby, BC V5A 0C5
Proof of Claim Office: SAMHF005 (if different than registered office)	
Copy by email to:	tim@txlawfirm.ca sam198212@hotmail.com samwanghf@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

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We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings. We write further to our letter dated May 18, 2022.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("112") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, however, the JV Investors have dropped their opposition to the validity of your claim.

In connection with the above, please find the following documents enclosed for service upon you the Revised Application Response of certain JV Investors filed June 30, 2022. The JV Investors also filed an affidavit in support of the Response, which we have not included due to the size of the file, but if you would like the affidavit, please contact the writer and we can arrange for delivery.

We confirm that this matter has been scheduled to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advise.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP



Emma Newbery
Associate

EN/

July 6, 2022

DELIVERED VIA REGISTERED MAIL

Registered Office:	Qian Peng 12 Edelweiss Ave, Richmond Hill, ON L4E 4L9
Proof of Claim Office: (if different than registered office)	
Copy by email to:	ryan.peng@korsmet.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("CCAA") Proceedings involving Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "Monitor") with respect to the above noted CCAA Proceedings. We write further to our letter dated May 18, 2022.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("112") and Bright Migu International Ltd. ("Miniso International"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, however, the JV Investors have dropped their opposition to the validity of your claim.

In connection with the above, please find the following documents enclosed for service upon you the Revised Application Response of certain JV Investors filed June 30, 2022. The JV Investors also filed an affidavit in support of the Response, which we have not included due to the size of the file, but if you would like the affidavit, please contact the writer and we can arrange for delivery.

We confirm that this matter has been scheduled to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advise.** Please contact the writer should you have any questions.

Fernanda Lopes & Associados ► Guevara & Gutierrez ► Paz Horowitz Abogados ► Sirote ► Adepetun Caxton-Martins Agbor & Segun ► Davis Brown ► East African Law Chambers ► Eric Silwamba, Jalasi and Linyama ► Durham Jones & Pinegar ► LEAD Advogados ► Rattagan Macchiavello Arocena ► Jiménez de Aréchaga, Viana & Brause ► Lee International ► Kensington Swan ► Bingham Greenebaum ► Cohen & Grigsby ► Sayarh & Menjra ► For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

Yours truly,

Dentons Canada LLP



Emma Newbery
Associate

EN/

July 6, 2022

DELIVERED VIA EMAIL

Registered Office:	9360-3876 Quebec Inc. 14, Rue Pierre-Trudeau Dollard-Des-Ormeaux, Quebec, H9A 3J8
Proof of Claim Office: (if different than registered office)	
Copy by email to:	binwu3e@gmail.com gao.avocat@gmail.com

With a copy to:

The Monitor	Alvarez & Marsal Canada Inc. 925 W. Georgia Street, Unit 902 Vancouver BC V6C 3L2, Canada Attn : Pinky Law pinky.law@alvarezandmarsal.com
Ritchie Clark	Bridgehouse Law LLP 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5, Canada rclark@bridgehouselaw.ca

Dear Sir/Madam

Re: In the Matter of the Companies' Creditors Arrangement Act ("**CCAA**") Proceedings involving Miniso International Hong Kong Limited and others, SCBC, Vancouver Registry No. S197744

We act as counsel to Alvarez & Marsal Canada Inc., the Court appointed Monitor (the "**Monitor**") with respect to the above noted CCAA Proceedings. We write further to our letter dated May 18, 2022.

As you are aware, the Monitor has applied for a Court Order to distribute certain funds to certain creditors of 1120701 B.C. Ltd. ("**112**") and Bright Migu International Ltd. ("**Miniso International**"). You are currently a proven creditor of Miniso International and stand to benefit from such a distribution. Details of the Monitor's proposed distributions are set out in the Thirteenth Report, a copy of which is enclosed herein.

Certain JV Investors have opposed the distribution order sought by the Monitor, however, the JV Investors have dropped their opposition to the validity of your claim.

In connection with the above, please find the following documents enclosed for service upon you the Revised Application Response of certain JV Investors filed June 30, 2022. The JV Investors also filed an affidavit in support of the Response, which we have not included due to the size of the file, but if you would like the affidavit, please contact the writer and we can arrange for delivery.

We confirm that this matter has been scheduled to be **heard in person by the Supreme Court of British Columbia in Vancouver on July 21, as previously advise.** Please contact the writer should you have any questions.

Yours truly,

Dentons Canada LLP



Emma Newbery
Associate

EN/

Appendix D
Additional Releases

ACKNOWLEDGEMENT AND RELEASE

THIS AGREEMENT is made the 15th day of November, 2019.

BETWEEN:

10287881 CANADA INC., a corporation incorporated under the federal laws of Canada

(the “**10287881 Investor**”)

- and -

10306541 CANADA INC., a corporation incorporated under the federal laws of Canada

(the “**10306541 Investor**”)

- and -

2592256 ONTARIO INCORPORATED, a corporation incorporated under the federal laws of Canada

(the “**2592256 Investor**”)

- and -

9361-2208 QUEBEC INC., a corporation incorporated under the laws of Ontario

(the “**9361-2208 Investor**”, and together with the 10287881 Investor, the 10306541 Investor and the 2592256 Investor, the “**Investors**” or each an “**Investor**”)

- and -

MINISO CANADA INVESTMENTS INC., a corporation incorporated under the laws of British Columbia, by its court-appointed monitor, Alvarez & Marsal Canada Inc.

(the “**Migu Partner**”)

RECITALS:

A. The Migu Partner and certain affiliates are subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada) in Supreme Court of British Columbia Action No. S197744, Vancouver Registry initiated July 12, 2019, pursuant to which Alvarez & Marsal Canada Inc. was appointed as the monitor;

B. The Investors and the Migu Partner were partners of an unnamed partnership (the “**Partnership**”) formed to operate a Miniso brand retail store at Oshawa Centre, Office Galleria 419 King Street West, Oshawa, Ontario (the “**Store**”);

C. Pursuant to the Dissolution Agreement dated November 15th, 2019 between the Investors, the Migu Partner and the Partnership (the “**Dissolution Agreement**”), the Partnership was dissolved and all of the assets of the Partnership of every nature and kind whatsoever, including all its right, title and interest in and to the Store and any inventory and leasehold improvements (the “**Store Assets**”), were distributed in kind to the Investors and the Migu Partner who each received an undivided interest in the Store Assets equal to their respective partnership interests (the “**Store Interest**”);

D. The Investors and the Migu Partner now desire to sell and transfer their respective Store Interests to an affiliate of Miniso Lifestyle Canada Inc. and Miniso Franchise Canada Inc. (collectively with their affiliates, “**Miniso**”); and

E. In connection with the dissolution of the Partnership, distribution of the Store Assets and closing of the transaction involving the sale of their respective Store Interests, the Investors and the Migu Partner wish to confirm and release each other and Miniso from certain matters respecting the Partnership in accordance with the terms and conditions of this Agreement.

IN CONSIDERATION of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “**Agreement**” means this acknowledgement and release, including the recitals, as the same may be amended, supplemented and/or restated from time to time;
- (b) “**Claims**” means any and all liabilities, losses, damages, costs, expenses, covenants, warranties, representations, debts, accounts, demands, claims, actions, or causes of action, whether known or unknown and whether statutory, at common law or equity, of any nature or kind whatsoever;
- (c) “**Dissolution Agreement**” has the meaning set forth in recital C;
- (d) “**Parties**” means, collectively, each of the signatories to this Agreement, and “**Party**” means any one of them;
- (e) “**Partnership**” has the meaning set forth in recital B;

- (f) **“Partnership Agreement”** means, collectively, the Investment and Cooperation Agreement dated September 18, 2017, and any other agreements between the Parties governing the Partnership, except, for certainty, the Dissolution Agreement;
- (g) **“Person”** shall be broadly interpreted and includes an individual, a body corporate, a partnership, a trust, an association, an unincorporated organization, a governmental authority, the executors, administrators or other legal representatives of an individual in such capacity and any other entity recognized by law, and pronouns have a similarly extended meaning;
- (h) **“Store”** has the meaning set forth in recital B;
- (i) **“Store Assets”** has the meaning set forth in recital C; and
- (j) **“Store Interest”** has the meaning set forth in recital C.

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

Each of the Investors and the Migu Partner hereby acknowledges and confirms the dissolution of the Partnership and the termination of the Partnership Agreement and all other agreements between them or their respective affiliates or principals respecting the Partnership (except, for certainty, the Dissolution Agreement) pursuant to the Dissolution Agreement.

ARTICLE 3 RELEASE

3.1 Release

Each Investor, on its own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the **“Investor Releasors”**), hereby releases, remises and forever discharges the Migu Partner and its respective non-executive employees (excluding directors and officers), representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, and affiliates, and each of them as applicable (collectively, the **“Migu Releasees”**), of and from any and all Claims, whether past, present or future, that an Investor Releasor has, may have or have had against a Migu Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

The Migu Partner, on its own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the **“Migu Releasors”**), hereby releases, remises and forever discharges the

Investor and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Investor Releasees**”), of and from any and all Claims, whether past, present or future, that a Migu Releasor has, may have or have had against an Investor Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

Each Investor, on its own behalf and for and on behalf of the Investor Releasors, and the Migu Partner, on its own behalf and for and on behalf of the Migu Releasors, hereby releases, remises and forever discharges Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Miniso Releasees**”), of and from any and all Claims, whether past, present or future, that an Investor Releasor or a Migu Releasor has, may have or have had against a Miniso Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between the Investor, the Migu Partner and/or Miniso or their respective affiliates or principals respecting the Store or the Partnership including the Dissolution Agreement, but for certainty excluding any Claims of the Investor Releasors arising on or after the date hereof pursuant to any agreement entered into on or after the date hereof between the Investor and Miniso or their respective affiliates and principals in relation to the Store, the Store Assets or the Store Interest.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investors

Each of the Investors joint and severally represent and warrant to the Migu Partner that:

- (a) each of the Investors are a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) each of the Investors has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform their respective obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by each of the Investors; and
- (d) this Agreement constitutes a valid and binding obligation of each of the Investors enforceable against the Investor in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors’ rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

4.2 Representations and Warranties of the Migu Partner

The Migu Partner represents and warrants to the Investors that:

- (a) it is a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) it has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform its obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Migu Partner; and
- (d) this Agreement constitutes a valid and binding obligation of the Migu Partner enforceable against the Migu Partner in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

ARTICLE 5 GENERAL

5.1 Headings

The division of this Agreement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The article, section and subsection headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and are not to be considered part of this Agreement. All uses of the words “**hereto**”, “**herein**,” “**hereof**,” “**hereby**” and “**hereunder**” and similar expressions refer to this Agreement and not to any particular section or portion of it.

5.2 References

Unless otherwise specified, references in this Agreement to Articles and Sections are to articles and sections of this Agreement.

5.3 Number and Gender; extended meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The terms “**including**” and “**includes**” shall be interpreted to mean “**including without limitation**” and “**includes without limitation**”, respectively, and they shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it.

5.4 Governing Law

This Agreement and each of the documents contemplated by or delivered under or in connection with this Agreement shall be governed by, and are to be construed and interpreted in accordance with, the laws in force in the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as an British Columbia contract. Each party hereto irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of British Columbia.

5.5 Conflict

If there is a conflict between any provision of this Agreement and any other document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement shall prevail.

5.6 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

5.7 Notices

All notices, requests, demands or other communications by the terms required or permitted to be given by one Party to another shall be given in writing by personal delivery, any electronic means of sending messages, including facsimile transmission and e-mail ("**Electronic Transmission**") or by registered mail, postage prepaid, addressed to such other Party or delivered to such other Party as set forth below or to any other address, facsimile number, e-mail address or person that the Party designates; provided, however, that notice by Electronic Transmission shall only be sufficient if the notice includes or is accompanied by the sender's name, address, telephone number and facsimile or e-mail address, the date and time of transmission and the name and telephone numbers of a person to contact in the event of transmission problems and if acknowledgement of the transmission is transmitted to the sender by the recipient or the recipient's electronic system. Any notice, request, demand or other communication if delivered personally or by courier or sent by prepaid registered mail, will be deemed to have been given when actually received, if transmitted by Electronic Transmission before 5:00 p.m. (Toronto time) on a business day, will be deemed to have been given on that business day, and if transmitted by Electronic Transmission after 5:00 p.m. (Toronto time), will be deemed to have been given on the business day after the date of the transmission.

If to the 10287881 Investor:

10287881 Canada Inc.

Attention: _____

If to the 10306541 Investor:

10306541 Canada Inc.

Attention: _____

If to the 2592256 Investor:

2592256 Ontario Incorporated

Attention: _____

If to the 9361-2208 Investor:

9361-2208 Quebec Inc.

Attention: _____

If to the Migu Partner:

Miniso Canada Investments Inc.

C/O Alvarez & Marsal Canada Inc. Commerce Place
400 Burrard Street, Suite 1680 Vancouver BC, V6C 3A6
Attention: Anthony Tillman

5.8 No Assignment

This Agreement shall not be assigned by any Party without the express prior written consent of the other Party hereto.

5.9 Further Assurances

The Investor and the Migu Partner shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within their power as either the Investor or the Migu Partner may in writing at any time and from time to time reasonably request be done or executed, in order to give full effect to the provisions of this Agreement without further consideration.

5.10 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

5.11 Entire Agreement

This Agreement together with any agreements and other documents to be delivered pursuant hereto, constitutes the entire Agreement and understanding among the Parties pertaining to the subject matter referred to herein and supersedes all prior agreements, negotiations, understandings and commitments, whether oral or written, previously entered into by them in respect thereto, all of which are hereby terminated and of no further force or effect. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the Parties in connection with the subject matter hereof, except as specifically set forth herein.

5.12 Successors and Assigns

This Agreement shall enure to the benefit of the Parties and Miniso and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable, and be binding upon the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

5.13 Third Party Beneficiaries

The Parties acknowledge that Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals are intended beneficiaries of the release provided in Section 3.1 and shall be entitled to the benefit of such release and to enforce such release directly against the Releasers, or any of them, as applicable. The Parties acknowledge that Miniso is relying upon such release in completing the transaction referenced in recital D, and that the terms of such release may not be altered or amended to the extent that it affects the interests of Miniso or its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates or principals, or any of them, as applicable, without the express written agreement of Miniso in its sole discretion.

5.14 Independent Legal Advice

Each of the Parties acknowledges that the provisions of this Agreement are fair and equitable as between the Parties hereto and that he, she or it, as the case may be:

- (a) has had the opportunity to seek and was not prevented nor discouraged by any Party from seeking independent legal advice prior to the execution and delivery of this Agreement and confirms that he, she or it has obtained or by executing this

Agreement or any counterpart hereof, expressly (and voluntarily without any undue pressure) waives their right to obtain independent legal advice in connection with entering into this Agreement;

- (b) has read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and
- (c) is entering into this Agreement voluntarily.

5.15 Amendment

No amendment or other modification to this Agreement shall be valid or binding upon the Parties unless such amendment or modification is in writing signed by all of the Parties and acknowledged or agreed to by Miniso, as the case may be.

5.16 Counterparts and Execution

This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one and the same original agreement. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission or by electronic mail in Portable Document File (PDF) format, which shall be as effective as delivery of an originally executed copy.

[remainder of page intentionally left blank - signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

10287881 CANADA INC.

By: _____
Name:
Title:

10306541 CANADA INC.

By: _____
Name:
Title:


**2592256 ONTARIO
INCORPORATED**

By: _____
Name:
Title:

9361-2208 QUEBEC INC.

By: _____
Name:
Title:

**MINISO CANADA INVESTMENTS
INC., by its court-appointed monitor,
Alvarez & Marsal Canada Inc.**

By:  _____
Name: Pinky Law
Title: Vice President

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

10287881 CANADA INC.

By: [Signature]
Name: JING CHEN
Title: director

10306541 CANADA INC.

By: [Signature]
Name: JING CHEN
Title: director

2592256 ONTARIO
INCORPORATED

By: [Signature]
Name: XINKAI ZHANG
Title: Director

9361-2208 QUEBEC INC.

By: [Signature]
Name: Qiang Guo
Title: Director

MINISO CANADA INVESTMENTS
INC., by its court-appointed monitor,
Alvarez & Marsal Canada Inc.

By: _____
Name: _____
Title: _____



ACKNOWLEDGEMENT AND RELEASE

THIS AGREEMENT is made the 15th day of November, 2019.

BETWEEN:

1162138 B.C. LTD., a corporation incorporated under the laws of British Columbia

(the "**1162138 Investor**")

- and -

1182193 B.C. LTD., a corporation incorporated under the laws of British Columbia

(the "**1182193 Investor**", and together with the 1162138 Investor, the "**Investors**" or each an "**Investor**")

- and -

MINISO CANADA INVESTMENTS INC., a corporation incorporated under the laws of British Columbia, by its court-appointed monitor, Alvarez & Marsal Canada Inc.

(the "**Migu Partner**")

- and -

MINISO (CANADA) STORE ONE INC., a corporation incorporated under the laws of British Columbia

(the "**Managing Partner**")

RECITALS:

A. The Migu Partner and certain affiliates are subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada) in Supreme Court of British Columbia Action No. S197744, Vancouver Registry initiated July 12, 2019, pursuant to which Alvarez & Marsal Canada Inc. was appointed as the monitor;

B. The Investors, the Managing Partner and the Migu Partner were partners of a partnership called Miniso (Canada) Store One Inc. (the "**Partnership**") formed to operate a Miniso brand retail store at Unit 139, 6464 Yonge Street, North York, Ontario (the "**Store**");

C. Pursuant to the Dissolution Agreement dated November 15th, 2019 between the Investors, the Managing Partner the Migu Partner and the Partnership (the "**Dissolution Agreement**"), the Partnership was dissolved and all of the assets of the Partnership of every nature and kind whatsoever, including all its right, title and interest in and to the Store and any

inventory and leasehold improvements (the “Store Assets”), were distributed in kind to the Investors and the Migu Partner who each received an undivided interest in the Store Assets equal to their respective partnership interests (the “Store Interest”);

D. Both the Investors and the Migu Partner now desire to sell and transfer their respective Store Interests to an affiliate of Miniso Lifestyle Canada Inc. and Miniso Franchise Canada Inc. (collectively with their affiliates, “Miniso”); and

E. In connection with the dissolution of the Partnership, distribution of the Store Assets and closing of the transaction involving the sale of their respective Store Interests, both the Investors and the Migu Partner wish to confirm and release each other and Miniso from certain matters respecting the Partnership in accordance with the terms and conditions of this Agreement.

IN CONSIDERATION of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) “**Agreement**” means this acknowledgement and release, including the recitals, as the same may be amended, supplemented and/or restated from time to time;
- (b) “**Claims**” means any and all liabilities, losses, damages, costs, expenses, covenants, warranties, representations, debts, accounts, demands, claims, actions, or causes of action, whether known or unknown and whether statutory, at common law or equity, of any nature or kind whatsoever;
- (c) “**Dissolution Agreement**” has the meaning set forth in recital C;
- (d) “**Parties**” means, collectively, each of the signatories to this Agreement, and “**Party**” means any one of them;
- (e) “**Partnership**” has the meaning set forth in recital B;
- (f) “**Partnership Agreement**” means, collectively, the Investment and Cooperation Agreement dated October 19, 2018, the Limited Partnership Agreement dated October 25, 2018, and any other agreements between the Parties governing the Partnership, except, for certainty, the Dissolution Agreement;
- (g) “**Person**” shall be broadly interpreted and includes an individual, a body corporate, a partnership, a trust, an association, an unincorporated organization, a governmental authority, the executors, administrators or other legal

representatives of an individual in such capacity and any other entity recognized by law, and pronouns have a similarly extended meaning;

- (h) “**Store**” has the meaning set forth in recital B;
- (i) “**Store Assets**” has the meaning set forth in recital C; and
- (j) “**Store Interest**” has the meaning set forth in recital C.

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

Each of the Investors, the Migu Partner, and the Managing Partner hereby acknowledges and confirms the dissolution of the Partnership and the termination of the Partnership Agreement and all other agreements between them or their respective affiliates or principals respecting the Partnership (except, for certainty, the Dissolution Agreement) pursuant to the Dissolution Agreement.

ARTICLE 3 RELEASE

3.1 Release

Each Investors, on their own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Investors Releasors**”), hereby releases, remises and forever discharges the Migu Partner and its respective non-executive employees (excluding directors and officers), representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, and affiliates, and each of them as applicable (collectively, the “**Migu Releasees**”), of and from any and all Claims, whether past, present or future, that an Investors Releasor has, may have or have had against a Migu Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

The Migu Partner, on its own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Migu Releasors**”), hereby releases, remises and forever discharges the Investors and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Investors Releasees**”), of and from any and all Claims, whether past, present or future, that a Migu Releasor has, may have or have had against an Investors Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

Each of the Investors, on their own behalf and for and on behalf of the Investors Releasors, and the Migu Partner, on its own behalf and for and on behalf of the Migu Releasors, hereby releases, remises and forever discharges Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the “**Miniso Releasees**”), of and from any and all Claims, whether past, present or future, that an Investors Releasor or a Migu Releasor has, may have or have had against a Miniso Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between the Investors, the Migu Partner and/or Miniso or their respective affiliates or principals respecting the Store or the Partnership including the Dissolution Agreement, but for certainty excluding any Claims of the Investors Releasors arising on or after the date hereof pursuant to any agreement entered into on or after the date hereof between the Investors and Miniso or their respective affiliates and principals in relation to the Store, the Store Assets or the Store Interest.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investors

Each of the Investors joint and severally represent and warrant to the Migu Partner that:

- (a) each of the Investors are a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) each of the Investors has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform their respective obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by each of the Investors; and
- (d) this Agreement constitutes a valid and binding obligation of each of the Investors enforceable against the Investor in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

4.2 Representations and Warranties of the Migu Partner and the Managing Partner

The Migu Partner and the Managing Partner joint and severally represent and warrant to the Investor that:

- (a) each are a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) each has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform its respective obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Migu Partner and the Managing Partner; and
- (d) this Agreement constitutes a valid and binding obligation of the Migu Partner and the Managing Partner enforceable against the Migu Partner and the Managing Partner in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

ARTICLE 5 GENERAL

5.1 Headings

The division of this Agreement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The article, section and subsection headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and are not to be considered part of this Agreement. All uses of the words "**hereto**", "**herein**," "**hereof**," "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it.

5.2 References

Unless otherwise specified, references in this Agreement to Articles and Sections are to articles and sections of this Agreement.

5.3 Number and Gender; extended meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The terms "**including**" and "**includes**" shall be interpreted to mean "**including without limitation**" and "**includes without limitation**", respectively, and they shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it.

5.4 Governing Law

This Agreement and each of the documents contemplated by or delivered under or in connection with this Agreement shall be governed by, and are to be construed and interpreted

in accordance with, the laws in force in the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as an British Columbia contract. Each party hereto irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of British Columbia.

5.5 Conflict

If there is a conflict between any provision of this Agreement and any other document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement shall prevail.

5.6 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

5.7 Notices

All notices, requests, demands or other communications by the terms required or permitted to be given by one Party to another shall be given in writing by personal delivery, any electronic means of sending messages, including facsimile transmission and e-mail ("**Electronic Transmission**") or by registered mail, postage prepaid, addressed to such other Party or delivered to such other Party as set forth below or to any other address, facsimile number, e-mail address or person that the Party designates; provided, however, that notice by Electronic Transmission shall only be sufficient if the notice includes or is accompanied by the sender's name, address, telephone number and facsimile or e-mail address, the date and time of transmission and the name and telephone numbers of a person to contact in the event of transmission problems and if acknowledgement of the transmission is transmitted to the sender by the recipient or the recipient's electronic system. Any notice, request, demand or other communication if delivered personally or by courier or sent by prepaid registered mail, will be deemed to have been given when actually received, if transmitted by Electronic Transmission before 5:00 p.m. (Toronto time) on a business day, will be deemed to have been given on that business day, and if transmitted by Electronic Transmission after 5:00 p.m. (Toronto time), will be deemed to have been given on the business day after the date of the transmission.

If to the 1162138 Investor:

1162138 B.C. Ltd.

5226 Kingsway
Burnaby, BC V5H 2E9
Attention: Director

If to the 1182193 Investor:

1182193 B.C. Ltd.

5226 Kingsway,
Burnaby, BC V5H 2E9
Attention: Director

If to the Migu Partner:

Miniso Canada Investments Inc.

c/o Alvarez & Marsal Canada Inc. Commerce Place
400 Burrard Street, Suite 1680, Vancouver, BC V6C 3A6
Attention: Anthony Tillman

If to the Managing Partner:

Miniso (Canada) Store One Inc.

c/o Alvarez & Marsal Canada Inc. Commerce Place
400 Burrard Street, Suite 1680, Vancouver BC, V6C 3A6
Attention: Anthony Tillman

5.8 No Assignment

This Agreement shall not be assigned by any Party without the express prior written consent of the other Party hereto.

5.9 Further Assurances

The Investors and the Migu Partner shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within their power as either the Investors or the Migu Partner may in writing at any time and from time to time reasonably request be done or executed, in order to give full effect to the provisions of this Agreement without further consideration.

5.10 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement

shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

5.11 Entire Agreement

This Agreement together with any agreements and other documents to be delivered pursuant hereto, constitutes the entire Agreement and understanding among the Parties pertaining to the subject matter referred to herein and supersedes all prior agreements, negotiations, understandings and commitments, whether oral or written, previously entered into by them in respect thereto, all of which are hereby terminated and of no further force or effect. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the Parties in connection with the subject matter hereof, except as specifically set forth herein.

5.12 Successors and Assigns

This Agreement shall enure to the benefit of the Parties and Miniso and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable, and be binding upon the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

5.13 Third Party Beneficiaries

The Parties acknowledge that Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals are intended beneficiaries of the release provided in Section 3.1 and shall be entitled to the benefit of such release and to enforce such release directly against the Releasors, or any of them, as applicable. The Parties acknowledge that Miniso is relying upon such release in completing the transaction referenced in recital D, and that the terms of such release may not be altered or amended to the extent that it affects the interests of Miniso or its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates or principals, or any of them, as applicable, without the express written agreement of Miniso in its sole discretion.

5.14 Independent Legal Advice

Each of the Parties acknowledges that the provisions of this Agreement are fair and equitable as between the Parties hereto and that he, she or it, as the case may be:

- (a) has had the opportunity to seek and was not prevented nor discouraged by any Party from seeking independent legal advice prior to the execution and delivery of this Agreement and confirms that he, she or it has obtained or by executing this Agreement or any counterpart hereof, expressly (and voluntarily without any undue pressure) waives their right to obtain independent legal advice in connection with entering into this Agreement;
- (b) has read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and

- (c) is entering into this Agreement voluntarily.

5.15 Amendment

No amendment or other modification to this Agreement shall be valid or binding upon the Parties unless such amendment or modification is in writing signed by all of the Parties and acknowledged or agreed to by Miniso, as the case may be.

5.16 Counterparts and Execution

This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one and the same original agreement. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission or by electronic mail in Portable Document File (PDF) format, which shall be as effective as delivery of an originally executed copy.

[remainder of page intentionally left blank - signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

1162138 B.C. LTD.

By: _____
Name:
Title:

1182193 B.C. LTD.

By: _____
Name:
Title:

**MINISO CANADA INVESTMENTS
INC. by its court-appointed monitor,
Alvarez & Marsal Canada Inc.**

By: *[Signature]*
Name: *A. Tilton*
Title: *Senior Vice President*

Miniso (Canada) Store One Inc.

By: *[Signature]*
Name: *A. Tilton*
Title: *Senior Vice President*

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

1162138 B.C. LTD.

By: 
Name: JIAN HU
Title: DIRECTOR

1182193 B.C. LTD.

By: 
Name: DENG FENG LIN
Title: DIRECTOR

**MINISO CANADA INVESTMENTS
INC. by its court-appointed monitor,
Alvarez & Marsal Canada Inc.**

By: _____
Name:
Title:

Miniso (Canada) Store One Inc.

By: _____
Name:
Title:

ACKNOWLEDGEMENT AND RELEASE

THIS AGREEMENT is made the 15th day of November, 2019.

BETWEEN:

2623211 ONTARIO INC., a corporation incorporated under the laws of Ontario

(the “Investor”)

- and -

MINISO CANADA INVESTMENTS INC., a corporation incorporated under the laws of British Columbia, by its court-appointed monitor, Alvarez & Marsal Canada Inc.

(the “Migu Partner”)

RECITALS:

A. The Migu Partner and certain affiliates are subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada) in Supreme Court of British Columbia Action No. S197744, Vancouver Registry initiated July 12, 2019, pursuant to which Alvarez & Marsal Canada Inc. was appointed as the monitor;

B. The Investor and the Migu Partner were partners of an unnamed partnership (the “Partnership”) formed to operate a Miniso brand retail store at Unit 205A, 240 Leighland Avenue, Oakville, Ontario (the “Store”);

C. Pursuant to the Dissolution Agreement dated November 15th, 2019 between the Investor, the Migu Partner and the Partnership (the “Dissolution Agreement”), the Partnership was dissolved and all of the assets of the Partnership of every nature and kind whatsoever, including all its right, title and interest in and to the Store and any inventory and leasehold improvements (the “Store Assets”), were distributed in kind to the Investor and the Migu Partner who each received an undivided interest in the Store Assets equal to their respective partnership interests (the “Store Interest”);

D. Both the Investor and the Migu Partner now desire to sell and transfer their respective Store Interests to an affiliate of Miniso Lifestyle Canada Inc. and Miniso Franchise Canada Inc. (collectively with their affiliates, “Miniso”); and

E. In connection with the dissolution of the Partnership, distribution of the Store Assets and closing of the transaction involving the sale of their respective Store Interests, both the Investor and the Migu Partner wish to confirm and release each other and Miniso from certain matters respecting the Partnership in accordance with the terms and conditions of this Agreement.

IN CONSIDERATION of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **"Agreement"** means this acknowledgement and release, including the recitals, as the same may be amended, supplemented and/or restated from time to time;
- (b) **"Claims"** means any and all liabilities, losses, damages, costs, expenses, covenants, warranties, representations, debts, accounts, demands, claims, actions, or causes of action, whether known or unknown and whether statutory, at common law or equity, of any nature or kind whatsoever;
- (c) **"Dissolution Agreement"** has the meaning set forth in recital C;
- (d) **"Parties"** means, collectively, each of the signatories to this Agreement, and **"Party"** means any one of them;
- (e) **"Partnership"** has the meaning set forth in recital B;
- (f) **"Partnership Agreement"** means, collectively, the Investment and Cooperation Agreement dated April 16, 2018, and any other agreements between the Parties governing the Partnership, except, for certainty, the Dissolution Agreement;
- (g) **"Person"** shall be broadly interpreted and includes an individual, a body corporate, a partnership, a trust, an association, an unincorporated organization, a governmental authority, the executors, administrators or other legal representatives of an individual in such capacity and any other entity recognized by law, and pronouns have a similarly extended meaning;
- (h) **"Store"** has the meaning set forth in recital B;
- (i) **"Store Assets"** has the meaning set forth in recital C; and
- (j) **"Store Interest"** has the meaning set forth in recital C.

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

Each of the Investor and the Migu Partner hereby acknowledges and confirms the dissolution of the Partnership and the termination of the Partnership Agreement and all other

agreements between them or their respective affiliates or principals respecting the Partnership (except, for certainty, the Dissolution Agreement) pursuant to the Dissolution Agreement.

ARTICLE 3

RELEASE

3.1 Release

The Investor, on its own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the "**Investor Releasors**"), hereby releases, remises and forever discharges the Migu Partner and its respective non-executive employees (excluding directors and officers), representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, and affiliates, and each of them as applicable (collectively, the "**Migu Releasees**"), of and from any and all Claims, whether past, present or future, that an Investor Releasor has, may have or have had against a Migu Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

The Migu Partner, on its own behalf and for and on behalf of its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the "**Migu Releasors**"), hereby releases, remises and forever discharges the Investor and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the "**Investor Releasees**"), of and from any and all Claims, whether past, present or future, that a Migu Releasor has, may have or have had against an Investor Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between them or their respective affiliates or principals respecting the Partnership including the Dissolution Agreement.

Each of the Investor, on its own behalf and for and on behalf of the Investor Releasors, and the Migu Partner, on its own behalf and for and on behalf of the Migu Releasors, hereby releases, remises and forever discharges Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals, and each of them as applicable (collectively, the "**Miniso Releasees**"), of and from any and all Claims, whether past, present or future, that an Investor Releasor or a Migu Releasor has, may have or have had against a Miniso Releasee in relation to the Partnership, the Store or the Store Assets or pursuant to the Partnership Agreement or any other agreements between the Investor, the Migu Partner and/or Miniso or their respective affiliates or principals respecting the Store or the Partnership including the Dissolution Agreement, but for certainty excluding any Claims of the Investor Releasors arising on or after the date hereof pursuant to any agreement entered into on or after the date hereof between the Investor and Miniso or their respective affiliates and principals in relation to the Store, the Store Assets or the Store Interest.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investor

The Investor represents and warrants to the Migu Partner that:

- (a) it is a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) it has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform its obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Investor; and
- (d) this Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

4.2 Representations and Warranties of the Migu Partner

The Migu Partner represents and warrants to the Investor that:

- (a) it is a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) it has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform its obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Migu Partner; and
- (d) this Agreement constitutes a valid and binding obligation of the Migu Partner enforceable against the Migu Partner in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

ARTICLE 5 GENERAL

5.1 Headings

The division of this Agreement into articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The article, section and subsection headings in this Agreement are not intended to be full or precise descriptions of the text to which they refer and are not to be considered part of this Agreement. All uses of the words “**hereto**”, “**herein**,” “**hereof**,” “**hereby**” and “**hereunder**” and similar expressions refer to this Agreement and not to any particular section or portion of it.

5.2 References

Unless otherwise specified, references in this Agreement to Articles and Sections are to articles and sections of this Agreement.

5.3 Number and Gender; extended meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. The terms “**including**” and “**includes**” shall be interpreted to mean “**including without limitation**” and “**includes without limitation**”, respectively, and they shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it.

5.4 Governing Law

This Agreement and each of the documents contemplated by or delivered under or in connection with this Agreement shall be governed by, and are to be construed and interpreted in accordance with, the laws in force in the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as an British Columbia contract. Each party hereto irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of British Columbia.

5.5 Conflict

If there is a conflict between any provision of this Agreement and any other document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement shall prevail.

5.6 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

5.7 Notices

All notices, requests, demands or other communications by the terms required or permitted to be given by one Party to another shall be given in writing by personal delivery, any electronic means of sending messages, including facsimile transmission and e-mail ("**Electronic Transmission**") or by registered mail, postage prepaid, addressed to such other Party or delivered to such other Party as set forth below or to any other address, facsimile number, e-mail address or person that the Party designates; provided, however, that notice by Electronic Transmission shall only be sufficient if the notice includes or is accompanied by the sender's name, address, telephone number and facsimile or e-mail address, the date and time of transmission and the name and telephone numbers of a person to contact in the event of transmission problems and if acknowledgement of the transmission is transmitted to the sender by the recipient or the recipient's electronic system. Any notice, request, demand or other communication if delivered personally or by courier or sent by prepaid registered mail, will be deemed to have been given when actually received, if transmitted by Electronic Transmission before 5:00 p.m. (Toronto time) on a business day, will be deemed to have been given on that business day, and if transmitted by Electronic Transmission after 5:00 p.m. (Toronto time), will be deemed to have been given on the business day after the date of the transmission.

If to the Investor:

2623211 Ontario Inc.

Attention: _____

If to the Migu Partner:

Miniso Canada Investments Inc.

c/o Alvarez & Marsal Canada Inc. Commerce Place
400 Burrard Street, Suite 1680 Vancouver, BC V6C 3A6
Attention: Anthony Tillman

5.8 No Assignment

This Agreement shall not be assigned by any Party without the express prior written consent of the other Party hereto.

5.9 Further Assurances

The Investor and the Migu Partner shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within their power as either the Investor or the Migu Partner may in writing at any time and from time to time reasonably request be done or executed, in order to give full effect to the provisions of this Agreement without further consideration.

5.10 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

5.11 Entire Agreement

This Agreement together with any agreements and other documents to be delivered pursuant hereto, constitutes the entire Agreement and understanding among the Parties pertaining to the subject matter referred to herein and supersedes all prior agreements, negotiations, understandings and commitments, whether oral or written, previously entered into by them in respect thereto, all of which are hereby terminated and of no further force or effect. There are no representations, warranties, conditions or other agreements, express or implied, statutory or otherwise, between the Parties in connection with the subject matter hereof, except as specifically set forth herein.

5.12 Successors and Assigns

This Agreement shall enure to the benefit of the Parties and Miniso and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable, and be binding upon the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

5.13 Third Party Beneficiaries

The Parties acknowledge that Miniso and its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates and principals are intended beneficiaries of the release provided in Section 3.1 and shall be entitled to the benefit of such release and to enforce such release directly against the Releasors, or any of them, as applicable. The Parties acknowledge that Miniso is relying upon such release in completing the transaction referenced in recital D, and that the terms of such release may not be altered or amended to the extent that it affects the interests of Miniso or its respective directors, officers, employees, representatives, agents, trustees, beneficiaries, contractors, insurers, successors, assigns, affiliates or principals, or any of them, as applicable, without the express written agreement of Miniso in its sole discretion.

5.14 Independent Legal Advice

Each of the Parties acknowledges that the provisions of this Agreement are fair and equitable as between the Parties hereto and that he, she or it, as the case may be:

- (a) has had the opportunity to seek and was not prevented nor discouraged by any Party from seeking independent legal advice prior to the execution and delivery of this Agreement and confirms that he, she or it has obtained or by executing this

Agreement or any counterpart hereof, expressly (and voluntarily without any undue pressure) waives their right to obtain independent legal advice in connection with entering into this Agreement;

- (b) has read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions; and
- (c) is entering into this Agreement voluntarily.

5.15 Amendment

No amendment or other modification to this Agreement shall be valid or binding upon the Parties unless such amendment or modification is in writing signed by all of the Parties and acknowledged or agreed to by Miniso, as the case may be.

5.16 Counterparts and Execution

This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one and the same original agreement. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile transmission or by electronic mail in Portable Document File (PDF) format, which shall be as effective as delivery of an originally executed copy.

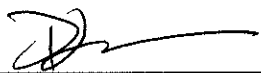
[remainder of page intentionally left blank - signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

2623211 ONTARIO INC.

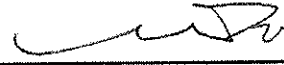
By: _____
Name:
Title:

**MINISO CANADA INVESTMENTS
INC., by its court-appointed monitor,
Alvarez & Marsal Canada Inc.**

By:  _____
Name: Pinky Law
Title: Vice President

IN WITNESS WHEREOF the Parties hereto have executed and delivered this Agreement as of the day and year first above written.

2623211 ONTARIO INC.

By: 
Name: M2W Du
Title: Director

**MINISO CANADA INVESTMENTS
INC., by its court-appointed monitor,
Alvarez & Marsal Canada Inc.**

By: _____
Name:
Title: