



No. S-197744
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

BETWEEN:

MINISO INTERNATIONAL HONG KONG LIMITED and others

PETITIONERS

AND:

MIGU INVESTMENTS INC. and others

RESPONDENTS

NOTICE OF APPLICATION

Names of applicants: The Petitioners

To: The Service List, a copy of which is attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the Petitioners to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, British Columbia at 10:00 a.m. on November 4, 2019 for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. The Petitioners seek an order in substantially the same form of draft order attached hereto as Schedule "B" (the "Petitioners' Security Order").

Part 2: FACTUAL BASIS

2. All capitalized terms not otherwise defined herein have the same meanings as are given to them in the Fourth Report of the Monitor dated September 27, 2019 (the "Fourth Report").

A. Procedural background

3. On July 12, 2019, Madam Justice Fitzpatrick granted the Initial Order pursuant to the provisions of the CCAA. Among other things, the Initial Order granted charges against the Property (as defined in the Initial Order) of the Respondents in the following priority: (i) the Administration Charge; (ii) the Interim Lender's Charge in favour of MIHK Management Inc. ("**MIHK**"); and (iii) the Directors' Charge.
4. On July 22, 2019, the Court granted the Claims Process Order, which, among other things, provided that any creditor wishing to assert a claim against any of the Respondents must file a Proof of Claim (as defined under the Claims Process Order) by no later than 5:00 p.m. (Vancouver time) on September 6, 2019.
5. On August 22, 2019, by Order of Mr. Justice Sewell, 1120701 B.C. Ltd. ("**1120**") was added as a Respondent to these CCAA Proceedings.
6. On September 6, 2019, the Petitioners delivered to the Monitor a proof of claim asserting a secured claim in debt against Migu, MC Investments, and MC Store (collectively, the "**Migu Group**") for the amount of \$38,459,352.62 CAD (the "**Petitioners' Claim**").
7. By Order granted September 16, 2019, this Court, among other things: (a) extended the Stay Period (as defined in the Initial Order) to November 18, 2019; (b) amended the Initial Order to provide that the Petitioner, Miniso Trading Canada ("**Miniso Trading**"), be entitled to the benefit of a charge to a maximum of \$4 million (the "**Supplier's Charge**"), as security for payment of inventory supplied to the Respondents from and after September 16, 2019, and that the priority of the charges granted under these CCAA Proceedings (collectively, the "**CCAA Charges**") would henceforth be as follows:
 - (a) First - Administration Charge (to the maximum of \$1,000,000);
 - (b) Second - Supplier's Charge (to the maximum of \$4,000,000);
 - (c) Third - Interim Lender's Charge; and
 - (d) Fourth - Directors' Charge (to the maximum of \$1,000,000).

8. By Order granted October 1, 2019 (the “**Contested Claims Order**”), this Court, among other things, ordered that, notwithstanding the terms of the Claims Process Order, an application of the Petitioners seeking declarations as to the Petitioners’ Claim and the validity, enforceability and priority of any security interest asserted in respect thereof (the “**Secured Claim Application**”), would be heard in accordance with the schedule set forth in such order.
9. This Notice of Application is filed in respect of the Secured Claim Application pursuant to the Contested Claims Order.
10. On this application, the Petitioners are not seeking relief in respect of any post-filing obligations of the Respondents to them. The Petitioners reserve the right to claim any such amounts, including amounts secured under the Interim Lender’s Charge and the Supplier’s Charge.
11. As at the date of filing of this Notice of Application, the Petitioners are advised that the Petitioners’ Claim is still under review by the Monitor. However, the Petitioners understand that, on a preliminary basis, the Monitor is of the view that the Petitioners have a perfected security interest in the assets of the Migu Group in British Columbia, Alberta, and Ontario (while no security was taken or registered in Quebec), subject to certain standard qualifications.

B. The Petitioners’ Security

12. The Petitioners are part of a group of related corporations (the “**Miniso Group**”) that, together, manufacture lifestyle products under the “Miniso” brand name, and operate or license an international group of retail outlets selling “Miniso” brand inventory to the public.
13. The Respondents are a group of corporations formed primarily to sell “Miniso” branded products in Canada under a licensing agreement with the Miniso Group.

14. Prior to the granting of the Initial Order, the Miniso Group supported the Respondents through various forbearance agreements, and through additional advances of funds and the supply of inventory, as further detailed below.
15. By Forbearance Agreement dated January 4, 2019 (the “**Forbearance Agreement**”), among Miniso International Hong Kong Limited (“**Miniso International Hong Kong**”), Miniso International (Guangzhou) Co. Limited (“**Miniso International Guangzhou**”), Miniso Corporation, and Guangdong Saiman Investment Co. Limited (“**Saiman**”) (collectively, the “**Miniso China Group**”), the Migu Group, and Mr. Tao Xu (“**Xu**”, and together with the Migu Group, the “**Migu Parties**”):
 - (a) the Migu Parties acknowledged and agreed that the Migu Group was jointly and severally obligated to pay to the Miniso China Group the following amounts (together, the “**Original Indebtedness**”):
 - (i) 91,785,280.32 RMB; and
 - (ii) \$2,400,000.00 USD; and
 - (b) the Miniso China Group agreed to supply “Miniso” brand products (including inventory and standardized “Miniso” brand store fixtures, collectively, “**Miniso Products**”) to the Migu Group at prices agreed by the parties during the Forbearance Period (as defined under the Forbearance Agreement), with the purchase price of such Miniso Products being added to the Original Indebtedness.

Affidavit #1 of T. Lu, at Exhibit “A”

16. By General Security Agreement dated January 4, 2019 (the “**First GSA**”), the Migu Group granted to the Miniso China Group a security interest over all of the Migu Group’s present and after-acquired property to secure the past and future obligations of the Migu Group to the Miniso China Group, including in respect of the Forbearance Agreement.

Affidavit #1 of T. Lu, at Exhibit “B”

17. By Priority Agreement dated January 4, 2019 (the “**Priority Agreement**”), among Xu, the Migu Group, and the Miniso Group, Xu agreed to subordinate and postpone all present and future security held by him against the Migu Group in favour of all present and future security of the Miniso China Group.

Affidavit #1 of T. Lu, at Exhibit “C”

18. By agreement dated January 16, 2019 (the “**Forbearance Agreement Amendment**”), the Forbearance Agreement was amended to clarify that the continued supply of Miniso Products from the Miniso China Group to the Migu Group would be done through the Miniso China Group’s designate, MIHK, which would supply Miniso Products to MC Investments pursuant to the terms of a supply agreement dated for reference January 15, 2019 (the “**Supply Agreement**”).

Affidavit #1 of T. Lu, at Exhibit “D”

19. By assignment and assumption agreement dated February 1, 2019 (the “**Assignment Agreement**”), among MIHK, Miniso Trading, and MC Investments, MIHK’s rights and obligations under the Supply Agreement were assigned to Miniso Trading.

Affidavit #1 of T. Lu, at Exhibit “E”

20. Pursuant to the Forbearance Agreement and the Supply Agreement, Miniso Products were delivered by MIHK (and, following the Assignment Agreement, by Miniso Trading) to MC Investments. The purchase price of such Miniso Products shall hereinafter be referred to as the “**New Delivery Indebtedness**”.
21. By Asset Purchase Agreement dated February 23, 2019 (the “**APA**”), among Miniso Lifestyle Canada Inc. (“**Miniso Lifestyle**”), the Migu Parties and certain affiliates of the Migu Parties, the parties agreed, among other things:

- (a) that, subject to a number of conditions precedent, the Migu Parties and their affiliates would sell to Miniso Lifestyle (or another designated purchaser, the

“Purchaser”) the assets of the company or companies operating under the **“Miniso”** brand in Canada; and

- (b) Miniso Lifestyle would advance a loan in the amount of \$1,500,000.00 CAD (the **“Second Loan”**) to MC Investments and MC Store, as borrowers, to fund operations during the Due Diligence Period (as defined under the APA).

Affidavit #1 of T. Lu, at Exhibits “F” and “G”

22. By Loan Agreement dated March 5, 2019 (the **“Second Loan Agreement”**), among Miniso Lifestyle, MIHK, MC Investments and MC Store, Miniso Lifestyle, as lender, agreed to lend MC Investments and MC Store, together as borrowers, the Second Loan with interest accruing thereupon at the rate of 2% per annum, compounding annually.
23. By General Security Agreement dated March 5, 2019 (the **“Second GSA”**, and together with the First GSA, the **“GSAs”**), MC Store and MC Investments granted to Miniso Lifestyle, MIHK, and Miniso Trading, a security interest over all of MC Store and MC Investment’s present and after-acquired property to secure all past and future obligations of those parties to Miniso Lifestyle, MIHK, and Miniso Trading, including in respect of the Second Loan, the Supply Agreement, and the APA.

Affidavit #1 of T. Lu, at Exhibit “H”

24. By Priority Agreement dated March 5, 2019 (the **“Second Priority Agreement”**, and together with the First Priority Agreement, the **“Priority Agreements”**), among Xu, MC Investments, MC Store, Miniso Lifestyle, MIHK, and Miniso Trading, Xu agreed to subordinate and postpone all present and future security held by him against MC Investments and MC Store in favour of all present and future security of Miniso Lifestyle, MIHK, and Miniso Trading.

Affidavit #1 of T. Lu, at Exhibit “I”

25. By letter dated June 25, 2019, counsel for the Petitioners wrote to counsel for the Migu Parties advising that the Forbearance Period (as defined under the Forbearance

Agreement) had expired and demanding payment in full of the Original Indebtedness as well as for amounts then owing in respect of the New Delivery Indebtedness. Enclosed with this letter were “Notices of Intention to Enforce Security” providing notice to Migu, MC Investments, and MC Store that Miniso International Hong Kong, Miniso Lifestyle, MIHK, and Miniso Trading intended to enforce their security under the GSAs pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (collectively, the “**Section 244 Notices**”).

Affidavit #1 of T. Lu, at Exhibit “J”

26. On June 30, 2019, after the Purchaser determined not to waive certain conditions precedent under the APA, the APA expired in accordance with its terms.
27. By letter dated July 3, 2019, counsel for the Petitioners wrote again to counsel for the Migu Parties: (a) confirming the termination of the APA; (b) demanding repayment of the Second Loan; (c) reiterating the Petitioners’ demand for payment of the Original Indebtedness and the New Delivery Indebtedness; and (d) enclosing further “Notices of Intention to Enforce Security” updated to include amounts owing under the Second Loan (the “**Second Section 244 Notices**”).

Affidavit #1 of T. Lu, at Exhibit “K”

C. The Indebtedness

28. On July 12, 2019 (the date of the Initial Order), the Bank of Canada exchange rates for the following currencies were (together, the “**Relevant Exchange Rates**”):
 - (a) RMB (CNY) → CAD: \$0.1895; and
 - (b) USD → CAD: \$1.3038.

Affidavit #1 of T. Lu, at Exhibit “M”

29. As at July 12, 2019, the Migu Group was indebted to the Petitioners in the following amounts, which total \$38,459,352.62 CAD (the “**Indebtedness**”):

- (a) the Original Indebtedness, converted at the Relevant Exchange Rates is equal to \$20,522,430.62 CAD, and as particularized below:
- (i) 91,785,280.32 RMB = \$17,393,310.62 CAD;
- (ii) \$2,400,000.00 USD = \$3,129,120.00 CAD;
- (b) the New Delivery Indebtedness: \$16,426,319.00 CAD; and
- (c) the Second Loan: \$1,510,603.00 CAD.

Affidavit #1 of T. Lu, at para. 12

30. The particulars of the Indebtedness are summarized as follows:

Obligor(s)	Agreement(s)	Obligee(s)	Obligation	Amount (CAD)
Miniso China Group: Miniso International Hong Kong Miniso International Guangzhou Miniso Corporation Saiman	Forbearance Agreement	Migu Group: Migu MC Investments MC Store	Original Indebtedness	\$20,522,430.62
MIHK	Supply Agreement	MC Investments	New Delivery Indebtedness	\$1,897,763.00
Miniso Trading	Supply Agreement Assignment Agreement	MC Investments	New Delivery Indebtedness	\$14,528,556.00
Miniso Lifestyle	Second Loan Agreement	MC Investments MC Store	Second Loan	\$1,510,603.00
TOTAL				\$38,459,352.62

31. As at the date of filing of this Notice of Application:

- (a) no payments have been made to the Petitioner by the Migu Group on account of the Indebtedness, or any part thereof; and
- (b) searches of the Personal Property Registry in Victoria in respect of the Migu Group show registration of both of the GSAs, annotations in respect of the

Priority Agreements, and various other registrations made prior to the registration of the GSAs mostly in respect of the financing of vehicles and serial numbered equipment and office equipment owned by the Migu Group.

Affidavit #1 of T. Lu, at para. 13 and Exhibit "N"

Part 3: LEGAL BASIS

32. The Petitioners rely on:

- (a) the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "CCAA");
- (b) the *Supreme Court Civil Rules*, B.C. Reg. 241/2010, as amended;
- (c) the inherent and equitable jurisdiction of this Honourable Court; and
- (d) such further and other legal bases and authorities as counsel may advise and this Honourable Court may permit.

33. On the facts set out in Part 2, above, namely that:

- (a) the GSAs are valid and enforceable agreements against the Migu Group;
- (b) the Priority Agreements are valid and enforceable agreements against Mr. Xu; and
- (c) the Migu Group is indebted to the Petitioners for the Indebtedness as particularized above, with the Indebtedness being validly secured by the GSAs in priority to the interests of all persons (other than the beneficiaries of the CCAA Charges and the holders of perfected purchase money security interests), including each of the Respondents.

34. Accordingly, the Petitioners are entitled to the declarations enumerated in the Petitioners' Security Order.

35. A conveyance to secure an existing debt is a conveyance for good consideration where there is an aspect of forbearance in suing on the debt, thus accreting an additional benefit to the grantor at the time of the disposition.

First Royal Enterprises Ltd. v. Armadillo's Restaurant Ltd.,
[1996] 3 W.W.R. 622 (B.C. C.A.), at para. 14

Part 4: MATERIAL TO BE RELIED ON

36. The pleadings and orders made and filed in these CCAA Proceedings as referenced in Part 2, above, and further as counsel for the Petitioners may advise.
37. Fourth Report of the Monitor, dated September 27, 2019;
38. Fifth Report of the Monitor; and
39. Affidavit #1 of Tao Lu, made October 11, 2019.

The Petitioners estimate that the application will take **one (1) day**.

This matter is not within the jurisdiction of a master. Madam Justice Fitzpatrick is seized of these proceedings.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: 11
10-Oct-2019



Signature of Lawyer for Petitioners
for Kibben Jackson

<i>To be completed by the court only:</i>	
.....	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date:
	Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Master

The Solicitors for the Petitioners are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232. (Reference: KXJ/316709.00001)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE "A"
SERVICE LIST

SCHEDULE "A"

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

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., MINISO CANADA INVESTMENTS INC., MINISO
(CANADA) STORE INC., MINISO (CANADA) STORE ONE INC., MINISO
(CANADA) STORE TWO INC., MINISO (CANADA) STORE THREE INC.,
MINISO (CANADA) STORE FOUR INC., MINISO (CANADA) STORE FIVE INC.,
MINISO (CANADA) STORE SIX INC., MINISO (CANADA) STORE SEVEN INC.,
MINISO (CANADA) STORE EIGHT INC., MINISO (CANADA) STORE NINE
INC., MINISO (CANADA) STORE TEN INC., MINISO (CANADA) STORE
ELEVEN INC., MINISO (CANADA) STORE TWELVE INC., MINISO (CANADA)
STORE THIRTEEN INC., MINISO (CANADA) STORE FOURTEEN INC.,
MINISO (CANADA) STORE FIFTEEN INC., MINISO (CANADA) STORE
SIXTEEN INC., MINISO (CANADA) STORE SEVENTEEN INC., MINISO
(CANADA) STORE EIGHTEEN INC., MINISO (CANADA) STORE NINETEEN
INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE
TWENTY-ONE INC. and MINISO (CANADA) STORE TWENTY-TWO INC.

RESPONDENTS

SERVICE LIST

[Updated: September 26, 2019]

<p>Dentons Canada LLP Barristers & Solicitors 20th Floor – 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Attention: Jordan Schultz / John Sandrelli</p> <p>Tel: (604) 691-6452 Email: jordan.schultz@dentons.com tevia.jeffries@dentons.com john.sandrelli@dentons.com miriam.dominguez@dentons.com avic.arenas@dentons.com</p> <p><i>Counsel for Court-appointed Monitor (Alvarez & Marsal Canada Inc.)</i></p>	<p>Fasken Martineau DuMoulin LLP Barristers & Solicitors 2900 – 550 Burrard Street Vancouver, BC V6C 1A3</p> <p>Attention: Kibben Jackson / Glen Nesbitt</p> <p>Tel: (604) 631-3131 Email: kjackson@fasken.com; gnesbitt@fasken.com; svolkow@fasken.com</p> <p><i>Counsel for the Petitioners</i></p>
<p>Alvarez & Marsal Canada Inc. Commerce Place Suite 1680, 400 Burrard Street Vancouver, B.C. V6C 3A6</p> <p>Attention: Todd Martin / Anthony Tillman</p> <p>Tel : (604) 639-0849 Email: tmartin@alvarezandmarsal.com; atillman@alvarezandmarsal.com; pinky.law@alvarezandmarsal.com</p> <p><i>Court-appointed Monitor</i></p>	<p>McMillan LLP Barristers & Solicitors Royal Centre, 1055 W. Georgia Street Suite 1500 Vancouver, BC V6E 4N7</p> <p>Attention: Vicki Tickle / Daniel Shouldice / Wael Rostom / Greg McIlwain</p> <p>Tel: (236) 826-3022 Email: vicki.tickle@mcmillan.ca; daniel.shouldice@mcmillan.ca; wael.rostom@mcmillan.ca; greg.mcilwain@mcmillan.ca; julie.hutchinson@mcmillan.ca;</p> <p><i>Counsel for Miniso Canada Investments Inc. and certain other entities referred as the Debtors and the JV Affiliates</i></p>
<p>Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington St. West, Suite 3200 Toronto, ON M5K 1K7</p> <p>Attention: D. J. Miller / Owen Gaffney</p> <p>Tel: (416) 304-0559 Email : djmiller@tgf.ca; ogaffney@tgf.ca</p> <p><i>Counsel for the Oxford Properties Landlords</i></p>	<p>Torys LLP 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2</p> <p>Attention: David Bish</p> <p>Tel: (416) 865-7353 Email: dbish@torys.com</p> <p><i>Counsel for The Cadillac Fairview Corporation Limited</i></p>

<p>TX Law Firm Barristers & Solicitors # 1007 - 5911 Alderbridge Way Richmond, B.C. V6X 4C6</p> <p>Attention: Tim Xia (夏耀远律师)</p> <p>Tel: (604) 636-6071 Email: tim@txlawfirm.ca</p> <p><i>Counsel for Mr. Sam Haifeng Wang</i></p>	<p>Camelino Galessiere LLP Barristers & Solicitors 6 Adelaide Street, East Suite 220 Toronto, Ontario M5C 1H6</p> <p>Attention: Linda Galessiere</p> <p>Tel: (416) 306-3827 Email: lgalessiere@cglegal.ca</p> <p><i>Counsel for various Landlords: Ivanhoe Cambridge, RioCan, Cushman & Wakefield, Brookfield, Cominar REIT, Morguard</i></p>
<p>First Capital Asset Management LP 85 Hanna Avenue, Suite 400 Toronto, ON M6K 3S3</p> <p>Attention: Kirryn Hashmi</p> <p>Tel: (416) 216-2083 Email: kirryn.hashmi@fcr.ca</p> <p><i>Counsel for First Capital Asset Management LP</i></p>	<p>Bridgehouse Law LLP Barristers & Solicitors 9th Floor – 900 West Hastings Street Vancouver, BC V6C 1E5</p> <p>Attention: Richie Clark, Q.C. / Nadia Walnicki</p> <p>Tel : (604) 684-2550 Email : RClark@bridgehouselaw.ca nwalnicki@bridgehouselaw.ca</p> <p><i>Counsel for Various JV Investors</i></p>
<p>Bishop & McKenzie LLP Barristers & Solicitors #2200, 555 – 4th Avenue SW Calgary, AB T2P 3E7</p> <p>Attention: Anthony L. Dekens</p> <p>Tel: (403) 750-2247 Email: ADekens@bmlp.ca</p> <p><i>Counsel for Wexford Whyte Ave LP, by its GP, Wexford Whyte Ave Advisors Corp.</i></p>	<p>Miller Thomson LLP Barristers & Solicitors Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto, ON M5H 3S1</p> <p>Attention: Jeffrey C. Carhart / Jay Sernoskie</p> <p>Tel: (416) 595-8615 Email: jcarhart@millerthomson.com jsernoskie@millerthomson.com</p> <p><i>Counsel for Racking Direct Limited</i></p>

<p>Daoust Vukovich LLP Barristers & Solicitors 20 Queen Street West Suite 3000 Toronto, Ontario M5H 3R3</p> <p>Attention: Gasper Galati / Michael Hochberg</p> <p>Tel: 416-597-6888</p> <p>Email: ggalati@dv-law.com mhochberg@dv-law.com</p> <p><i>Counsel for Bentall Kennedy (Canada) LP ITF Sun Life Assurance Company Of Canada</i></p>	<p>Torys LLP 79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2</p> <p>Attention: Scott Bomhof</p> <p>Tel: 416-865-7380</p> <p>Email: sbomhof@torys.com</p> <p><i>Counsel for First Capital Realty Inc.</i></p>
<p>Blaney McMurtry LLP Barristers & Solicitors 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p>Attention: John C. Wolf</p> <p>Tel: 416-593-2994</p> <p>Email: jwolf@blaney.com</p> <p><i>Counsel for White Oaks Mall Holdings Ltd.</i></p>	<p>Witten LLP Barristers & Solicitors Suite 2500, Canadian Western Bank Place 10303 Jasper Avenue Edmonton, AB T5J 3N6</p> <p>Attention: Howie Sniderman</p> <p>Tel: 780-441-3203</p> <p>Email: hsniderman@wittenlaw.com</p> <p><i>Counsel for Griesbach Village Properties Inc.</i></p>
<p>Brauti Thorning LLP 161 Bay Street Suite 2900 Toronto, ON M5J 2S1</p> <p>Tel: (416) 304-6517</p> <p>Attention: Sharon Kour</p> <p>Email: skour@btlegal.ca</p> <p><i>Counsel for JV Investors for Scarborough TC</i></p>	<p>Clark Wilson LLP 900 – 885 W. Georgia Street Vancouver, BC V6C 3H1</p> <p>Tel: (604) 643-3105</p> <p>Attention: Christopher Ramsay / Katie Mak</p> <p>Email: CRamsay@cwilson.com; KMak@cwilson.com</p> <p><i>Agents for Brauti Thorning LLP – Counsel for JV Investors for Scarborough TC</i></p>

<p>DS Lawyers Canada LLP Suite 2700 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3</p> <p>Tel: (604) 669-8858</p> <p>Attention: Derek Young / Victor Tsao / Justin Fogarty</p> <p>Email: DYoung@dsavocats.ca; VTsao@dsavocats.ca; JFogarty@dsavocats.ca</p> <p><i>Counsel for Harry Tao Xu</i></p>	<p>Webster Hudson & Coombe LLP 510 - 1040 West Georgia Street Vancouver BC V6E 4H1</p> <p>Tel: (604) 443-3656</p> <p>Attention: Daniel D. Nuget</p> <p>Email: ddn@whclaw.ca</p> <p><i>Counsel for Robson Street Partners, Inc.</i></p>
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SCHEDULE "B"
PETITIONERS' SECURITY ORDER

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

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., MINISO CANADA INVESTMENTS INC.,
MINISO (CANADA) STORE INC., MINISO (CANADA) STORE ONE INC.,
MINISO (CANADA) STORE TWO INC., MINISO (CANADA) STORE
THREE INC., MINISO (CANADA) STORE FOUR INC., MINISO (CANADA)
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(CANADA) STORE SEVEN INC., MINISO (CANADA) STORE EIGHT INC.,
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EIGHTEEN INC., MINISO (CANADA) STORE NINETEEN INC., MINISO
(CANADA) STORE TWENTY INC., MINISO (CANADA) STORE TWENTY-
ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC. and 1120701
B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE) THE HONOURABLE)
) MADAM JUSTICE FITZPATRICK) _____, 2019
)

ON THE APPLICATION OF the Petitioners coming on for hearing at Vancouver, British Columbia on this date; AND ON HEARING Kibben Jackson, counsel for the Petitioners, and those parties listed in Schedule “A” attached hereto; AND UPON READING the material filed, including the Fifth Monitor’s Report to the Court dated October ___, 2019;

THIS COURT ORDERS AND DECLARES THAT:

1. All capitalized terms not otherwise defined herein have the same meanings as are given to them in the Notice of Application of the Petitioners filed October 11, 2019.
2. The following (the “**Petitioners’ Security**”) constitute charges in favour of the Petitioners on all present and after-acquired personal property, including, without limitation, an uncrystallised floating charge on land (the “**Personal Property**”), of Migu, MC Investments, and MC Store (collectively, the “**Migu Group**”):
 - (a) the General Security Agreement dated January 4, 2019, granted by the Migu Group in favour of Miniso International Hong Kong, Miniso International Guangzhou, Miniso Corporation, and Saiman, in respect of which a financing statement was filed that same date in the Personal Property Registry at Victoria under base registration number 244278L; and
 - (b) the General Security Agreement dated March 5, 2019, granted by MC Store and MC Investments to Miniso Lifestyle, MIHK, and Miniso Trading, in respect of which a financing statement was filed in the Personal Property Registry in Victoria under base registration number 376481L on March 18, 2019.
3. The Petitioners’ Security ranks in priority to the interests or claims of all persons having a financial interest in the Personal Property, including the Respondents and any others claiming by, through or under them, subject only to: (a) the Administration Charge, the Interim Lender’s Charge, the Directors’ Charge, and the Supplier’s Charge (as these terms are defined in the Initial Order, as amended, and collectively, the “**CCAA Charges**”); and (b) any purchase money security interest or other security interest in the Personal Property created prior to the initiation of these CCAA Proceedings that ranks in priority to the Petitioners’ Security in accordance with their terms.

4. The amount of money secured by the Petitioners' Security is the sum of \$38,459,352.62 CAD, together with interest accruing on the amount of \$1,500,000 CAD at 2% per annum, compounding annually, at the rate of \$82.19 per day, from July 12, 2019 to the date of payment.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Kibben Jackson
Lawyer for the Petitioners

BY THE COURT

REGISTRAR

SCHEDULE “A”**LIST OF COUNSEL**

Name of Party	Counsel Name
Alvarez & Marsal Canada Inc., the Monitor	Jordan Schultz
Respondents	Vicki Tickle
JV Investors	Ritchie Clark Q.C.

No. S-197744
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**

BETWEEN:

**MINISO INTERNATIONAL HONG KONG LIMITED, AND
OTHERS**

PETITIONERS

AND:

MIGU INVESTMENTS INC., AND OTHERS

RESPONDENTS

ORDER MADE AFTER APPLICATION

FASKEN MARTINEAU DUMOULIN LLP

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Counsel: Kibben Jackson
Matter No: 316709.00001