



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 AND OTHERS

PETITIONERS

AND:

MIGU INVESTMENTS INC. AND OTHERS

RESPONDENTS

**FIRST AMENDED AND RESTATED
PLAN OF COMPROMISE, ARRANGEMENT AND
REORGANIZATION**

NOVEMBER 1, 2019

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PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

This is the plan of compromise, arrangement and reorganization of the Migu Plan Companies (as defined herein) made pursuant to the *Companies' Creditors Arrangement Act*.

Article 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or the context otherwise requires:

“**Acquisition Agreement**” means the acquisition agreement between the Miniso Purchasers, the Migu Vendors, and others, pursuant to which, among other things, the Miniso Purchasers will acquire substantially all of the assets of the Migu Vendors, including without limitation the Store Leases.

“**Acquisition Transactions**” means the transactions contemplated by the Acquisition Agreement.

“**Administration Charge**” means the charge provided for at paragraph 49 of the Initial Order, securing the fees and disbursements of the Monitor, counsel to the Monitor and counsel to the Debtors.

“**Affected Claims**” means all Claims other than Unaffected Claims.

“**Affected Creditors**” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim who is recognized as an Affected Creditor by the Debtors and the Monitor in accordance with the Claims Process Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

“**Affected Creditors Class**” means the class consisting of the Affected Creditors established under and for the purposes of the Plan, including voting in respect thereof.

“**Affected Creditors' Pot**” means the sum of \$550,000 to be funded by the Miniso Purchasers to the Monitor for distribution to the Affected Creditors in accordance with the terms of this Plan.

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Vancouver, British Columbia.

“**CCAA**” means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

“**CCAA Charges**” means, collectively, the Administration Charge, the Supplier's Charge, the Interim Lender's Charge and the Directors' Charge.

“**CCAA Proceedings**” means the proceedings commenced by the Petitioners under the CCAA on the Filing Date in Supreme Court of British Columbia Action No. S197744, Vancouver Registry.

“Claim” means: (a) any right or claim of any Person where such right or claim was in existence on the Filing Date, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Migu Plan Companies, and any accrued interest thereon and costs payable in respect thereof up to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes Tax Claims and any other claims that would have been claims provable in bankruptcy had the applicable Migu Plan Company become bankrupt on the Filing Date; (b) any Restructuring Claim; and (c) any right or claim of any Person against one or more of the Directors or Officers that relates to a Claim described in paragraph (a) of this definition or a Restructuring Claim howsoever arising for which one or more of the Directors or Officers are by statute or otherwise by law liable to pay in their capacity as a Director or Officer.

“Claims Process” means the process established by the Claims Process Order for determining the validity and quantum of Claims, including for voting and distribution purposes under the Plan.

“Claims Process Order” means the Order made on July 22, 2019 establishing the Claims Process, as such Order may be amended and supplemented from time to time, including by the Order made October 1, 2019.

“Conditions Precedent” means those conditions precedent to the implementation of the Plan as set forth in Section 5.3.

“Convenience Creditor” means an Affected Creditor with a Convenience Creditor Claim.

“Convenience Creditor Claim” means: (a) any Proven Claim of an Affected Creditor in an amount that is less than or equal to \$1,500; and (b) any Proven Claim of an Affected Creditor that has delivered to the Monitor a Convenience Creditor Election in accordance with Section 3.5.

“Convenience Creditor Election” means an election form to be completed by an Affected Creditor with a Proven Claim in excess of \$1,500 that wishes to be treated as a Convenience Creditor for distribution purposes under the Plan and delivered to the Monitor in accordance with Section 3.5.

“Court” means the Supreme Court of British Columbia.

“Debtors” means those companies named as Respondents in the CCAA Proceedings, all of which are enumerated in Schedule “A” hereto.

“Directors’ Charge” means the charge in favour of the Debtors’ directors and officers provided for at paragraph 26 of the Initial Order securing the Debtors’ indemnity obligations to those directors and officers as set forth in the Initial Order.

“**Directors**” means, collectively, all current and former directors of the Migu Plan Companies.

“**Directors and Officers**” means, collectively, all past and present directors and officers of the Migu Plan Companies.

“**Distribution Date**” means that date which is 15 days after the Effective Date, or such earlier or later date(s) as may be determined by the Monitor.

“**Effective Date**” means the Business Day on which the Monitor confirms to the Petitioners and the Debtors in writing that each of the Conditions Precedent have been satisfied or waived.

“**Effective Time**” means 5:00 p.m. (Vancouver time) on the Effective Date.

“**Filing Date**” means July 12, 2019.

“**Initial Order**” means the Order made on July 12, 2019.

“**Interim Credit Facility Agreement**” means the Interim Credit Facility Agreement among MIHK, as lender, and the Debtors (other than 1120701 B.C. Ltd.), as borrowers, dated July 12, 2019 and approved by the Initial Order, as amended from time to time.

“**Interim Lender’s Charge**” means the charge provided for at paragraph 54 of the Initial Order, securing the obligations of the applicable Debtors under the Interim Credit Facility Agreement.

“**MCI**” means Miniso Canada Investments Inc.

“**Meeting**” means the meeting of the Affected Creditors Class to be called, convened and conducted in accordance with the Plan and the Meeting Order at which the Affected Creditors will consider and vote on the Resolution.

“**Meeting Order**” means the Order made October 15, 2019 establishing the Affected Creditors Class for the purposes of this Plan and for voting purposes, and directing the calling and holding of the Meeting, as such Order may be amended and supplemented from time to time.

“**Migu Investments**” means Migu Investments Inc.

“**Migu Plan Companies**” means those of the Debtors that are parties to this Plan, being, collectively, Miniso (Canada) Store One Inc., Miniso (Canada) Store Three Inc., Miniso (Canada) Store Four Inc., Miniso (Canada) Store Five 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. and Miniso (Canada) Store Twenty-One Inc.

“**Migu Vendors**” means the Debtors that are parties to the Acquisition Agreement, and includes without limitation Migu Investments, MCI, Miniso Store and the Migu Plan Companies.

“**MIHK**” means MIHK Management Inc.

“**Miniso Franchise**” means Miniso Franchise Canada Inc.

“**Miniso Lifestyle**” means Miniso Lifestyle Canada Inc.

“**Miniso Purchasers**” means Miniso Lifestyle or the applicable affiliate designated by it in writing prior to the Closing Date (pursuant to and as defined in the Acquisition Agreement).

“**Miniso Store**” means Miniso (Canada) Store Inc.

“**Miniso Trading**” means Miniso Trading Canada Inc.

“**Monitor**” means Alvarez & Marsal Canada Inc., in its capacity as the monitor of the Debtors appointed pursuant to the Initial Order.

“**Monitor’s Implementation Certificate**” means a certificate to be filed by the Monitor in the CCAA Proceedings confirming that the Plan Transactions and the Acquisition Transactions have completed and that the Plan has been implemented in accordance with its terms.

“**Officers**” means, collectively, all current and former officers of the Migu Plan Companies.

“**Order**” means an order of the Court made in the CCAA Proceedings.

“**Person**” means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status.

“**Petitioners**” means, collectively, Miniso International Hong Kong Limited, Miniso International (Guangzhou) Co. Limited, Miniso Lifestyle, MIHK, Miniso Trading, Miniso Corporation and Guangdong Saiman Investment Co. Limited.

“**Plan**” means this plan of compromise and arrangement filed by the Migu Plan Companies pursuant to the CCAA, including any Schedules hereto, as may be amended, varied or supplemented hereafter in accordance with the terms hereof, or made at the direction of the Court in accordance with the Meeting Order.

“**Plan Transactions**” means those transactions to be implemented and completed, including the transfers to the Miniso Purchasers, or their nominee(s), of the Store Leases, all as contemplated by the Plan and as described in Section 6.2 hereof.

“**Post-Filing Claim**” means any indebtedness, liability or obligation of any of the Migu Plan Companies of any kind that arises after the Filing Date, provided that Post-Filing Claims shall not include any Restructuring Claims.

“**Proven Claim**” means the Claim of an Affected Creditor as finally determined for distribution purposes in accordance with the Claims Process Order, the Meeting Order and the Plan.

“**Related Parties**” means, with respect to any of the Migu Plan Companies, any of the other Debtors.

“Released Parties” means, collectively, and in their capacities as such: (i) the Migu Plan Companies; (ii) the legal and financial advisors to the Debtors; (iii) the Directors and Officers, solely to the extent of claims which such Director or Officer is by statute or otherwise by law liable to pay in their capacity as a Director or Officer; (iv) the Monitor and its legal advisors; and (v) the Petitioners and their legal and financial advisors.

“Required Majority” means that number of Affected Creditors representing at least a majority in number of the Proven Claims, whose Affected Claims represent at least two-thirds in value of the Proven Claims validly voting in favour of the Resolution in person, or by proxy, or who are deemed to vote in favour of the Resolution pursuant to the Plan and the Meeting Order.

“Resolution” means the resolution to approve the Plan and the transactions contemplated thereby and which will be voted on by the Affected Creditors Class at the Meeting.

“Restructuring Claim” means any right or claim of any Person against any of the Migu Plan Companies in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any of the Migu Plan Companies to such Person arising out of the restructuring, disclaimer, resiliation, termination, or breach on or after the Filing Date of any contract, employment agreement, lease or other agreement or arrangement, whether written or oral, and whether such restructuring, disclaimer, resiliation, termination or breach took place or takes place before or after the date of the Claims Process Order.

“Sanction Order” means an Order to be made under the CCAA that, among other things, sanctions, authorizes and approves, and directs the Migu Plan Companies to implement and complete, the Plan, the Acquisition Agreement, the Plan Transactions and the Acquisition Transactions.

“Stay Period” has the meaning set out at paragraph 18 of the Initial Order, as amended from time to time by subsequent Orders.

“Store Assets” means all of the assets and undertakings of the Migu Plan Companies, including the Store Leases.

“Store Leases” means the real property leases enumerated in Schedule “B” hereto.

“Supplier’s Charge” means the charge provided for at paragraph 49.01 of the Initial Order, as amended by the September 16, 2019 Order, securing payment by the Debtors to Miniso Trading for any inventory supplied by Miniso Trading from and after September 16, 2019.

“Tax” or **“Taxes”** means any and all amounts subject to a withholding or remitting obligation and any and all taxes, duties, fees, and other governmental charges, duties, impositions and liabilities of any kind whatsoever whether or not assessed by the Taxing Authorities (including any Claims by any of the Taxing Authorities), including all interest, penalties, fines, fees, other charges and additions with respect to such amount.

“Tax Claim” means any Claim against any of the Migu Plan Companies for any Taxes in respect of any taxation year or period ending on or prior to the Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable

to the portion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto.

“**Taxing Authorities**” means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency and any similar revenue or taxing authority of any state, province, territory or other political subdivision in any other jurisdiction outside of Canada.

“**Unaffected Claims**” means, collectively:

- (a) any Claim of an employee of the Migu Plan Companies for wages, including accrued vacation liabilities, but excluding severance or termination pay;
- (b) any Claims secured by any of the CCAA Charges;
- (c) any Claim that cannot be compromised due to the provisions of sections 5.1(2) and 19(2) of the CCAA;
- (d) any Claims in respect of any payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (e) all Claims in respect of leases that are not disclaimed by the Migu Plan Companies in the CCAA Proceedings; and
- (f) any Post-Filing Claims.

“**Undeliverable Distributions**” has the meaning set out in Section 4.6.

“**Unresolved Claims**” means a Claim that at the relevant time is disputed or otherwise unresolved and has not been accepted for purposes of voting on and/or receiving distributions under the Plan and is not barred pursuant to the Claims Process Order.

“**Vesting Order**” means an Order in a form approved by the Miniso Purchasers which, among other things, approves of the Acquisition Agreement and the Acquisitions Transactions and vests in the Miniso Purchasers the assets to be acquired thereunder subject to payment of the purchase price under the Acquisition Agreement.

“**Website**” means www.alvarezandmarsal.com/minisocanada.

1.2 Construction

In the Plan, unless otherwise stated or the context otherwise requires:

- (a) the division of the Plan into Articles and Sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;

- (b) the words hereunder, hereof and similar expressions refer to the Plan and not to any particular Article, Section or Schedule and references to Articles, Sections and Schedules are to Articles and Sections of, and Schedules to the Plan;
- (c) words importing the singular include the plural and vice versa and words importing any gender include all genders;
- (d) the words includes and including and similar terms of inclusion shall not, unless expressly modified by the words only or solely, be construed as terms of limitation but rather shall mean includes without limitation or including without limitation, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced, and includes any regulation made thereunder;
- (f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;
- (g) unless otherwise specified, all references to dollar amounts or to the symbol \$ are references to Canadian dollars; and
- (h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Vancouver, British Columbia, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.3 Currency

For purposes relating to voting on the Plan and calculating distributions thereunder, any Claims submitted and denominated in a currency other than Canadian dollars shall be converted to Canadian dollars as at the Filing Date based on the Bank of Canada daily average exchange rate for exchanging currency to Canadian dollars on the Filing Date.

1.4 Interest

Interest shall not accrue or be paid on any Affected Claims after the Filing Date, and no Affected Claims shall be entitled to interest accruing on or after the Filing Date.

1.5 Schedules

The following are the Schedules to the Plan, each of which is incorporated into and forms part of the Plan:

Schedule "A" – Debtors

Schedule "B" – Store Leases

Article 2
PURPOSE, EFFECT OF PLAN AND OPERATIONS

2.1 Purpose of Plan

The purpose of the Plan is to: (i) facilitate a restructuring transaction whereby, pursuant to this Plan and the Acquisition Agreement, the Miniso Purchasers will acquire substantially all of the assets of the Migu Vendors, including without limitation the Store Assets; and (ii) effect a compromise and settlement of all Affected Claims. Upon implementation of the Plan, Persons having Affected Claims will have released the Migu Plan Companies (but not the other Debtors) of all such Claims. The Directors and Officers of the Migu Plan Companies will be released from all Affected Claims for which they are liable by virtue of them being a Director or Officer, but not any other Claims, including claims identified under section 5.1(2) of the CCAA.

The Miniso Purchasers are secured creditors of the Migu Vendors, including by way of assignment to Miniso Franchise of the indebtedness owing by Migu Investments, MCI, and Miniso Store to MIHK and MIHK's security interest in those Debtors' assets. Pursuant to the Acquisition Agreement, the Miniso Purchasers are to acquire substantially all of the assets of the Migu Vendors, the purchase price for which will be a credit bid of some portion of the secured amounts owing to the Miniso Purchasers by the Migu Vendors as well as the payment to the Monitor of the Affected Creditors' Pot for distribution to the Affected Creditors in accordance with the terms of this Plan.

The effect of the overall restructuring transaction will be to consolidate and preserve the Migu Vendors' business under the ownership of the Miniso Purchasers with a view to reinvigorating and expanding the business pursuant to a long-term business plan.

Funding for distributions under the Plan is to be provided by the Miniso Purchasers pursuant to the Acquisition Agreement and in accordance with the terms of this Plan. It is a condition precedent to the Acquisition Agreement that this Plan be approved by the Required Majority and the Court in the CCAA Proceedings. Under the Plan, MCI, with the consent of those Petitioners that are secured creditors of MCI, will forego any distribution, thereby enhancing recovery for the other Affected Creditors.

Absent the funding to be provided by the Miniso Purchasers pursuant to the Acquisition Agreement, there is effectively little or no source of funds for payments to Affected Creditors. Accordingly, the Plan is premised on the expectation that affected stakeholders will derive a significantly greater benefit from the restructuring transaction and resultant distributions than would result from a bankruptcy or liquidation of the Migu Plan Companies' assets.

2.2 Persons Affected by the Plan

The Plan provides for: (i) the compromise, discharge and release of all Affected Claims against the Migu Plan Companies and against the Directors and Officers; and (ii) the transfer to the Miniso Purchasers of all of the Store Assets.

The Plan will become effective on the Effective Date in accordance with the steps set out in Section 6.2 hereof, and shall be binding on and enure to the benefit of the Migu Plan Companies, the

Affected Creditors, the Directors and Officers and all other Persons named or referred to in, or subject to, the Plan.

2.3 Unaffected Claims

The Plan does not affect the Unaffected Claims. Persons with Unaffected Claims will not be entitled to vote on or receive any distributions under the Plan in respect of such Claims. Nothing in the Plan shall affect any of the Migu Plan Companies' rights and defences, both legal and equitable, with respect to any Unaffected Claim, including all rights with respect to legal and equitable defences or entitlements to set-offs and recouplements against such Claims.

Article 3

CLASSIFICATION OF CREDITORS, VOTING CLAIMS AND RELATED MATTERS

3.1 Claims Process

The Claims Process shall be governed by the Claims Process Order, the Meeting Order, the CCAA and the Plan. Where there is any inconsistency between the terms of the Plan, the Meeting Order and the Claims Process Order relating to the Claims Process, the terms of the Claims Process Order will govern, except that the Plan will govern with respect to the definition of "Unaffected Claims".

3.2 Classes of Creditors

For purposes of voting on the Plan, there will only be one class of creditors, being the Affected Creditors Class.

3.3 Meeting

The Meeting shall be convened on the meeting date, as set out in the Meeting Order, and held in accordance with the CCAA, the Meeting Order and the Plan. At the Meeting, each Affected Creditor voting, whether in person or by proxy, ballot or other voting instrument, shall vote on the Resolution.

The only Persons entitled to attend the Meeting are Affected Creditors and their legal counsel; the Migu Plan Companies and their legal counsel and advisors; the Directors and Officers and their legal counsel and advisors; the Monitor and its legal counsel; the Miniso Purchasers and their legal counsel and advisors; and those Persons, including the holders of proxies, ballots or other voting instruments, entitled to vote at the Meeting and their legal counsel and advisors. Any other Person may be admitted only on invitation of the chair of the Meeting.

3.4 Voting at the Meeting

At the Meeting, the Affected Creditors Class shall vote on whether to approve the Resolution and each Affected Creditor with a Proven Claim shall be entitled to one vote, which vote shall have a value equal to the dollar value of its Proven Claim.

Notwithstanding the foregoing, all Convenience Creditors are irrevocably deemed to have voted the full amount of their Proven Claims in favour of the approval of the Resolution.

3.5 Convenience Creditor Election

An Affected Creditor with a Proven Claim in excess of \$1,500 that wishes to be treated as a Convenience Creditor under the Plan must deliver a duly completed and executed Convenience Creditor Election to the Monitor prior to 5:00 p.m. (Vancouver time) on October 31, 2019, and upon doing so such Affected Creditor: (i) is irrevocably deemed to have voted the full amount of its Proven Claim in favour of the Resolution as a member of the Affected Creditors Class; and (ii) shall be treated as a Convenience Creditor for the purpose of distributions made under the Plan.

3.6 Parties Not Entitled to Vote

Persons having Unaffected Claims shall not be entitled to vote at the Meeting in respect of their Unaffected Claims.

Convenience Creditors are deemed to vote in favour of the Plan as members of the Affected Creditors Class and shall not be entitled to vote against the Plan at the Meeting in respect of their Proven Claims.

3.7 Fractions

An Affected Creditor's Proven Claim shall not include fractional numbers and Proven Claims shall be rounded down to the nearest whole dollar amount without compensation.

3.8 Voting of Unresolved Claims

Subject to Section 3.6, each Affected Creditor holding an Unresolved Claim as of the date of the Meeting shall be entitled to attend and vote at the Meeting. The Monitor shall keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and shall report to the Court as to the number and amounts of any such votes if determined necessary by the Monitor. The votes cast in respect of any Unresolved Claims shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Claim.

3.9 Approval by Required Majority

The Monitor shall record and tabulate all votes cast at the Meeting. In order to be approved, the Resolution must receive an affirmative vote by the Required Majority of the Affected Creditors Class.

3.10 Assignment of Claims Prior to the Meeting

An Affected Creditor may transfer or assign the whole of its Claim prior to the Meeting in accordance with the Claims Process Order, provided that the Migu Plan Companies and the Monitor shall not be obliged to deal with any such transferee or assignee as an Affected Creditor in respect thereof, including allowing such transferee or assignee to vote at the Meeting, unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least two (2) Business Days prior to the date of the Meeting. Upon transfer or assignment of a Claim in accordance herewith, such transferee or assignee shall, for all purposes in accordance with the Claims Process Order, the Meeting Order, the CCAA and the Plan constitute an Affected Creditor

and shall be bound by any and all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee shall not be entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such person to any of the Migu Plan Companies and Claims acquired by a transferee or assignee will not merge, consolidate or combine with any of the transferee's or assignee's other Claims.

For greater certainty, the Migu Plan Companies and the Monitor shall not recognize partial transfers or assignments of Claims by Affected Creditors.

Article 4 DISTRIBUTIONS AND PAYMENTS

4.1 Distributions to Affected Creditors

(a) Convenience Creditors

On the Distribution Date, the Monitor, on behalf of the Migu Plan Companies, shall distribute to each Convenience Creditor with a Proven Claim an amount in cash equal to the lesser of (a) \$1,500 and (b) the value of such Convenience Creditor's Proven Claim.

(b) All Other Affected Creditors

On the Distribution Date, the Monitor, on behalf of the Migu Plan Companies, shall distribute to each Affected Creditor (that is not a Convenience Creditor) with a Proven Claim their *pro rata* share of the Affected Creditors' Pot.

4.2 Related Parties

Related Parties will not receive any distributions in respect of any Claims.

4.3 Delivery of Affected Creditor Distributions

Distributions to Affected Creditors under the Plan will be paid in Canadian dollars and in such manner as the Monitor shall deem appropriate, including by utilizing the bank accounts and payment process of the Debtors.

4.4 Unresolved Claims and Distributions

An Affected Creditor holding an Unresolved Claim will not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Unresolved Claim becomes a Proven Claim.

The Monitor, in consultation with the Migu Plan Companies, shall complete the resolution of the Unresolved Claims in accordance with the Claims Process Order, the Meeting Order, the Sanction Order and the Plan.

4.5 Taxes

In connection with the Plan and all distributions hereunder, the Migu Plan Companies shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any law of a federal, state, provincial, local, or foreign taxing authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements. Notwithstanding any other provision of the Plan, each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed by any governmental entity, including income, withholding and other Tax obligations, on account of such distribution.

4.6 Undeliverable Distributions

If a distribution to an Affected Creditor in respect of its Proven Claim is returned as undeliverable (each, an “**Undeliverable Distribution**”), no further delivery will be required unless and until the Monitor is notified in writing of such Affected Creditor’s then current address. Any obligation to an Affected Creditor relating to an Undeliverable Distribution will expire six (6) months after the date of such distribution, after which date any liability to such Affected Creditor under the Plan will be forever barred, discharged, released and extinguished with prejudice and without compensation and the amount of such Undeliverable Distribution shall be repaid to the Miniso Purchasers. In addition, following that date, the Migu Plan Companies and the Monitor shall not be liable to the Affected Creditor or any other Person for any damages related to the Undeliverable Distribution. No interest shall be payable in respect of an Undeliverable Distribution.

4.7 Assignment of Claims Subsequent to the Meeting

After the Meeting, an Affected Creditor may transfer or assign the whole, but not part, of its Claim, provided that the Monitor shall not be obliged to make distributions to any transferee or assignee of an Affected Creditor’s Claim or otherwise deal with such transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on that day that is at least five (5) Business Days prior to the Distribution Date. Upon transfer or assignment of a Claim in accordance herewith, such transferee or assignee shall, for all purposes in accordance with the Claims Process Order, constitute an Affected Creditor and shall be bound by notices given and steps taken in respect of such Affected Creditor’s Claim. For greater certainty, the Migu Plan Companies shall not recognize partial transfers or assignments of Affected Creditors’ Claims. A transferee or assignee of an Affected Creditor’s Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Migu Plan Companies.

4.8 Crown Priority Claims

Within six months after the date of the Sanction Order, the Migu Plan Companies will pay in full to Her Majesty in Right of Canada or of a province all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;

- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

Article 5

SANCTION ORDER AND CONDITIONS TO PLAN IMPLEMENTATION

5.1 Application for Sanction Order

If the Plan is approved by the Required Majority of the Affected Creditors Class, the Monitor, on behalf of the Debtors, shall apply to the Court for the Sanction Order. The Monitor shall use commercially reasonable efforts to obtain the Sanction Order on or before November 6, 2019. Subject to the Sanction Order being granted and the satisfaction or waiver by the Migu Plan Companies of the Conditions Precedent, the Plan will be implemented by the Migu Plan Companies as provided in Section 6.2.

5.2 Effect of the Sanction Order

In addition to sanctioning the Plan, the Sanction Order to be sought by the Monitor will, without limitation to any other terms that it may contain:

- (a) confirm that the Meeting was duly called and held in accordance with the Meeting Order;
- (b) declare that: (i) the Plan has been approved by the Required Majority of the Affected Creditors Class in conformity with the CCAA; (ii) the Migu Plan Companies have complied with the provisions of the CCAA and all Orders in all respects; (iii) the Court is satisfied that the Migu Plan Companies have not done or purported to do anything that is not authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;

- (c) declare that, as at the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring effected thereby are approved, binding and effective as herein set out upon the Migu Plan Companies, all Affected Creditors, and all other Persons affected by the Plan;
- (d) declare that the compromises, arrangements, discharges and the releases referred to in the Plan are approved and shall become binding and effective in accordance with the Plan;
- (e) compromise, discharge and release the Migu Plan Companies from any and all Affected Claims and declare that the ability of any Person to proceed against any of the Migu Plan Companies in respect of or relating to any such Affected Claims shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims shall be permanently stayed against the Migu Plan Companies, subject only to the right of Affected Creditors to receive distributions pursuant to the Plan in respect of their Affected Claims;
- (f) authorize and direct the Migu Plan Companies, after the Effective Date, to complete the Plan Transactions and the Acquisition Transactions, all without the need for any further approvals or actions on the part of the Directors and Officers or any other Persons;
- (g) declare that, subject to the performance by the Migu Plan Companies of their obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which any of the Migu Plan Companies is a party shall be and remain in full force and effect, unamended, as at the Effective Date, unless disclaimed or resiliated by the applicable Migu Plan Company prior to the Effective Date, and no party to any such obligation or agreement shall, on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:
 - (i) of any event which occurred prior to, and not continuing after, the Effective Date or which is or continues to be suspended or waived under the Plan, which would have entitled any other party thereto to enforce those rights or remedies;
 - (ii) that the Migu Plan Companies have sought or obtained relief or have taken steps as part of the Plan or under the CCAA;
 - (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Migu Plan Companies;

- (iv) of the effect upon the Migu Plan Companies of the completion of any of the transactions contemplated under the Plan or the Acquisition Agreement; and
- (v) of any compromises, settlements, restructurings and releases effected pursuant to the Plan;
- (h) pursuant to and in accordance with section 11.3 of the CCAA, order the assignment to the applicable Miniso Purchaser of any of the Store Leases not assigned pursuant to an agreement with the applicable landlord;
- (i) authorize all Persons named in the Plan to perform their functions and fulfil their obligations under the Plan to facilitate the implementation of the Plan;
- (j) declare that all distributions to the Affected Creditors under the Plan are for the account of the Migu Plan Companies and the fulfillment of the Migu Plan Companies' obligations under the Plan;
- (k) declare that the Stay Period under the Initial Order continues until the discharge of the Monitor;
- (l) confirm the releases contemplated in Section 7.2; and
- (m) authorize and direct the Monitor to apply to the Court for its discharge.

5.3 Conditions Precedent to Plan Implementation

The implementation of this Plan is subject to the satisfaction or waiver of the following Conditions Precedent on or prior to the Effective Date:

- (a) the Acquisition Agreement has been executed by the Migu Vendors and the Miniso Purchasers;
- (b) the Court shall have granted the Vesting Order;
- (c) all conditions precedent to the Acquisition Agreement shall have been satisfied or waived in accordance therewith; and
- (d) the Plan shall have been approved by the Required Majority of the Affected Creditors Class;
- (e) the Plan shall have been approved and sanctioned by the Court, and the Sanction Order and Vesting Order are in full force and effect and all applicable appeal periods in respect thereof have expired and any appeals therefrom have been finally disposed of by the applicable appellate court;
- (f) all definitive legal documentation contemplated by the Plan and the Sanction Order, and necessary to complete the Plan Transactions, shall have been finalized, executed and held in escrow for release on the Effective Date;

- (g) for each of the Store Leases, the Migu Plan Companies shall have obtained either:
 - (i) an agreement of the applicable landlords assigning the Store Leases to the applicable Miniso Purchaser; or
 - (ii) for those Store Leases in respect of which an assignment by the landlords could not be obtained, an Order assigning such Store Leases to the applicable Miniso Purchaser; and
- (h) the Miniso Purchasers shall have delivered funds to the Monitor in an amount sufficient to fund all distributions to Affected Creditors under this Plan.

Any Condition Precedent other than any statutory requirements regarding the voting, approval and sanctioning of the Plan pursuant to the provisions of the CCAA may be waived by the Migu Plan Companies with the written consent of the Miniso Purchasers.

5.4 Failure to Satisfy Conditions Precedent

If the Conditions Precedent are not satisfied or waived in accordance with Section 5.3 on or before November 15, 2019 or such later date as may be agreed to by the Migu Plan Companies and the Miniso Purchasers, the Plan shall not be implemented and shall cease to have any further force or effect.

Article 6 RESTRUCTURING AND PLAN IMPLEMENTATION

6.1 Corporate and Other Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving corporate or other action of the Migu Plan Companies will occur and be effective as of the Effective Time and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by any of the Directors and Officers. All necessary approvals to take actions, if required, shall be deemed to have been obtained from the boards of directors of the Migu Plan Companies.

6.2 Plan Transactions

On or prior to the Effective Date, all Conditions Precedent must be satisfied or waived in accordance with the Plan and the Sanction Order, and all actions, documents, agreements and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Date and shall then be held in escrow and shall be released without any further act or formality and no other act or formality shall be required.

On the Effective Date, the following transactions will be deemed to have occurred:

- (a) the transfer of all Store Assets to the Miniso Purchasers; and
- (b) in accordance with the terms of the Sanction Order, the assignment to the applicable Miniso Purchaser of all Store Leases not assigned pursuant to an assignment agreement.

Notwithstanding anything to the contrary herein, after the Effective Date, the Monitor, on behalf of the Migu Plan Companies, shall take such steps as are necessary to record, document and give effect to the Plan Transactions.

Article 7 EFFECT OF PLAN

7.1 Binding Effect of the Plan

The Plan (including, without limitation, the releases and injunctions contained herein), upon being sanctioned and approved by the Court pursuant to the Sanction Order shall be binding as of the Effective Time on all Persons irrespective of the jurisdiction in which the Persons reside or in which the Claims arose and shall constitute:

- (a) full, final and absolute settlement of all rights of any Affected Creditor; and
- (b) an absolute release, extinguishment and discharge of all indebtedness, liabilities and obligations of or in respect of any Affected Claim.

7.2 Released Parties

From and after the Effective Time, each of the Released Parties will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from the Released Parties) may be entitled to assert, including any and all Claims in respect of statutory liabilities of Directors and Officers, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time relating to, arising out of or in connection with any Claim, including any Claim arising out of (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, (ii) the Plan; (iii) the Plan Transactions and any other transaction referenced in and relating to the Plan; and (iv) the CCAA Proceedings.

From and after the Effective Time, all Persons, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependants, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to claims against the Released Parties, from:

- (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties;

- (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property;
- (c) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who, as a result, makes or might reasonably be expected to make a claim, in any manner or forum, against any of the Released Parties;
- (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or
- (e) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated therein.

7.3 Claims Not Released

For clarity, nothing in Sections 7.1 or 7.2 will release or discharge:

- (a) the Migu Plan Companies from or in respect of any Unaffected Claim or its obligations to Affected Creditors under the Plan or under any Order; and
- (b) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct or to have been grossly negligent or, in the case of Directors, in respect of any claim referred to in section 5.1(2) of the CCAA.

7.4 Consents, Waivers and Agreements at the Effective Time

At the Effective Time, each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety. Without limitation to the foregoing, each Affected Creditor will be deemed:

- (a) to have executed and delivered to the Migu Plan Companies all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- (b) to have waived any default by or rescinded any demand for payment against the Migu Plan Companies that has occurred on or prior to the Effective Date;
- (c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and any of the Migu Plan Companies with respect to an Affected Claim as at the Effective Date and the provisions of the Plan, then the

provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and

- (d) from and after the Effective Time, such Affected Creditor shall be deemed to have waived any and all defaults of the Migu Plan Companies then existing or previously committed or caused by the Migu Plan Companies, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Affected Creditor and any of the Migu Plan Companies arising from the CCAA Proceedings or the transactions contemplated by the Plan and the failure by the Migu Plan Companies to receive any consent from such Affected Creditor to any transaction contemplated by the Plan and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

Article 8 GENERAL

8.1 Amendments to the Plan

Before and during the Meeting, with the prior express consent of the Miniso Purchasers, the Migu Plan Companies may at any time and from time to time, amend the Plan by written instrument and the Monitor shall post such amendment on the Website. The Monitor will advise all Affected Creditors present at the Meeting of the details of any such amendment prior to the vote being taken to approve the Resolution.

After the Meeting, with the prior written consent of the Miniso Purchasers, the Migu Plan Companies may at any time and from time to time amend the Plan:

- (a) without an Order if, in the opinion of the Monitor, such amendment would not be materially prejudicial to the interests of the Affected Creditors under the Plan or is necessary to give effect to the full intent of the Plan or the Sanction Order; or
- (b) pursuant to an Order made on notice to all Persons potentially affected by such variation, amendment, modification or supplement.

8.2 Severability

If, prior to the Effective Time, any provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Migu Plan Companies with the prior written consent of the Miniso Purchasers, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of the Plan will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

8.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

8.4 Paramourncy

From and after the Effective Time, any conflict between the Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Migu Plan Companies, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and any of the Migu Plan Companies as at the Effective Date will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order. Notwithstanding the foregoing, as between the Plan and the Sanction Order, the terms of the Sanction Order shall take precedence.

8.5 Set-Off

Subject to Sections 3.10 and 4.7, the law of set-off applies to all Affected Claims.

8.6 Responsibilities of the Monitor

The Monitor is acting in its capacity as monitor of the Debtors, including the Migu Plan Companies, in the CCAA Proceedings and not in its personal capacity and will not be responsible or liable for any obligations of the Migu Plan Companies under the Plan, including with respect to the making of distributions or the receipt of any distribution by an Affected Creditor pursuant to the Plan. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and any Orders.

8.7 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity in accordance with the Meeting Order. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless otherwise provided in the Meeting Order, or unless expressly agreed by the Person in writing.

8.8 Further Assurances

At the request of the Monitor, Migu Plan Companies or the Miniso Purchasers, each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein, including the Plan Transactions, notwithstanding any provision of the Plan that deems any transaction or event to occur without further formality.

8.9 Governing Law

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8.10 Notices

Except as otherwise provided for in the Meeting Order, any other notice or other communication to be delivered or filed hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail, facsimile or by e-mail (scanned copy) addressed to the respective parties as follows:

(a) **if to the Migu Plan Companies:**

McMillan LLP
Royal Centre, 1055 West Georgia Street, Suite 1500
Vancouver, British Columbia V6E 4N7
Attention: Vicki Tickle
Email: vicki.tickle@mcmillan.ca

(b) **if to the Monitor:**

Alvarez & Marsal Canada Inc., in its capacity as court-appointed monitor of Migu Investments Inc. et al
400 Burrard, Street Suite 1680
Vancouver, British Columbia, Canada, V6C 3A6
Attention: Pinky Law
Email: pinky.law@alvarezandmarsal.com

With a copy to:

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, British Columbia V6C 3R8
Attention: John Sandrelli and Jordan Schultz
Email: john.sandrellis@dentons.com
jordan.schultz@dentons.com

or to such other address as any party may from time to time notify the others in accordance with this section. All such communications that are delivered will be deemed to have been received on the day of delivery. All such communications that are sent by facsimile or e-mail (scanned copy) will be deemed to be received on the day sent if sent before 5:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such facsimile or e-mail (scanned copy) was sent. Any notice or other communication sent by mail will be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure by the Migu Plan Companies to give a notice contemplated hereunder will not invalidate any action taken by any Person pursuant to the Plan. For clarity, any notice or communication in respect of a notice of dispute of claim filed with the Monitor must be delivered to the Monitor in accordance with the Claims Process Order.

DATED at the City of Vancouver, in the Province of British Columbia, this 1st day of November, 2019.

SCHEDULE “A”

DEBTORS

1. MIGU INVESTMENTS INC.
2. MINISO CANADA INVESTMENTS INC.
3. MINISO (CANADA) STORE INC.
4. MINISO (CANADA) STORE ONE INC.
5. MINISO (CANADA) STORE TWO INC.
6. MINISO (CANADA) STORE THREE INC.
7. MINISO (CANADA) STORE FOUR INC.
8. MINISO (CANADA) STORE FIVE INC.
9. MINISO (CANADA) STORE SIX INC.
10. MINISO (CANADA) STORE SEVEN INC.
11. MINISO (CANADA) STORE EIGHT INC.
12. MINISO (CANADA) STORE NINE INC.
13. MINISO (CANADA) STORE TEN INC.
14. MINISO (CANADA) STORE ELEVEN INC.
15. MINISO (CANADA) STORE TWELVE INC.
16. MINISO (CANADA) STORE THIRTEEN INC.
17. MINISO (CANADA) STORE FOURTEEN INC.
18. MINISO (CANADA) STORE FIFTEEN INC.
19. MINISO (CANADA) STORE SIXTEEN INC.
20. MINISO (CANADA) STORE SEVENTEEN INC.
21. MINISO (CANADA) STORE EIGHTEEN INC.
22. MINISO (CANADA) STORE NINETEEN INC.
23. MINISO (CANADA) STORE TWENTY INC.
24. MINISO (CANADA) STORE TWENTY-ONE INC.
25. MINISO (CANADA) STORE TWENTY-TWO INC.
26. 1120701 B.C. LTD.

SCHEDULE “B”

STORE LEASES

JOINT VENTURE STORES

1. NEW WESTMINSTER STORE

Retail Lease Agreement dated July 24, 2017 between First Capital (Plaza Retail) Corporation as “Landlord”, Miniso (Canada) Store Fourteen Inc. as “Tenant” and Miniso Canada Investments Inc. as “Indemnifier” for Unit No. A03008A, Shops at New West, New Westminster, British Columbia. Retail Lease Agreement expires December 31, 2022.

2. SFU STORE

Retail Lease Agreement dated May 24, 2017 between SFU Community Corporation, trustee of the SFU Community Trust, as “Landlord”, Miniso (Canada) Store One Inc. as “Tenant” and Ms. Dan (Rita) Lin as “Indemnifier” for premises located at 8920 University High Street, Burnaby, British Columbia. Term is Five (5) years from Commencement Date.

3. WEST 41 STORE

Lease Agreement dated September 15, 2017 between ING One Holdings Ltd. as “Landlord” and Miniso (Canada) Store Fourteen Inc. as “Tenant” for premises located at 2136 - 2138 West 41st Avenue, Vancouver, British Columbia. Lease Agreement expires November 14, 2022.

4. 219 QUEEN STORE

Lease Agreement dated November 27, 2018 between Queen Simcoe Inc. as “Landlord” and Miniso (Canada) Store Eight Inc. as “Tenant” for Unit 2 - Level 1, 219 Queen Street West, Toronto, Ontario. Term is Ten (10) years minus one day from Commencement Date.

5. BAYSHORE STORE

Lease of Retail Space dated July 31, 2018 between Bayshore Shopping Centre Limited and KS Bayshore Inc. as “Landlord” and Miniso (Canada) Store Twenty-One Inc. as “Tenant” for premises located at Bayshore Shopping Centre, 100 Bayshore Drive, Ottawa, Ontario. Term is Five (5) years from Commencement Date.

6. CEDARBRAE STORE

Letter of Intent dated July 13, 2018 between First Capital (Cedarbrae) Corporation as “Landlord”, Miniso (Canada) Store Nine Inc. as “Tenant” and Miniso Canada Investments Inc. as

“Indemnifier” for premises located at Cedarbrae Mall, 3405 Lawrence Avenue East, Toronto, Ontario. Term is Ten (10) years from Commencement Date.

7. CENTREPOINT MALL STORE

Offer to Lease dated September 5, 2017 between Revenue Properties Company Limited as “Landlord” and Miniso (Canada) Store One Inc. as “Tenant” for Unit 139, Centerpoint Mall, Toronto, Ontario. Term is Ten (10) years from Commencement Date.

8. CONESTOGA STORE

Lease of Retail Space dated October 25, 2017 between Ivanhoe Cambridge II Inc. as “Landlord” and Miniso (Canada) Store Five Inc. as “Tenant” for premises located at Conestoga Mall, 550 King Street North, Waterloo, Ontario. Initial Term is Five (5) years from Commencement Date. \

9. MARKVILLE STORE

Lease Agreement dated December 6, 2017 between ONREA INC., by its duly authorized agent the Cadillac Fairview Corporation Limited as “Landlord” and Miniso (Canada) Store Eleven Inc. as “Tenant” for Unit 1108, Markville Shopping Centre, 5000 Hwy 7 E, Markham, Ontario. Term is Five (5) years from Commencement Date.

10. OAKVILLE STORE

Lease Agreement dated March 27, 2018 between RIOCAN Holdings (Oakville Place) Inc. as “Landlord” and Miniso (Canada) Store Twelve Inc. as “Tenant” for Store No. 205A, RioCan Oakville Place Shopping Centre, Oakville, Ontario. Term is Ten (10) years from Commencement Date.

11. PROMENADE STORE

Lease Agreement dated May 3, 2018 between Promenade Limited Partnership as “Landlord” and Miniso (Canada) Store Twelve Inc. as “Tenant” for Store No. 0151A, Promenade Shopping Centre, Vaughan, Ontario. Lease Agreement expires January 31, 2024.

12. SCARBOROUGH TC STORE

Shopping Centre Lease dated March 6, 2018 between Scarborough Town Centre Holdings Inc. as “Landlord” and Miniso (Canada) Store Ten Inc. as “Tenant” for Unit 260, Scarborough Town Centre, Scarborough, Ontario Term is Seven (7) years from Commencement Date.

13. YONGE SHEPPARD STORE

Retail Lease Agreement dated March 12, 2018 between RK (Sheppard Centre) Inc. as “Landlord” and Miniso (Canada) Store Twelve Inc. as “Tenant” for Unit 125, 4841 Yonge Street, Toronto, Ontario. Term is Ten (10) years from Commencement Date.

14. OSHAWA STORE

Lease of Retail Space dated July 24, 2017 between Oshawa Centre Holdings Inc. as “Landlord” and Miniso (Canada) Store Five Inc. as “Tenant” for Store No. 2395C, Oshawa Centre, Office Galleria, 419 King Street West, Oshawa, Ontario. Term is Five (5) years from Commencement Date.

15. BEACON HILL STORE

Lease Agreement dated February 14, 2018 between Trinity Properties Alberta Limited as “Landlord”, Miniso (Canada) Store Thirteen Inc. as “Tenant” for Store No. H111, RioCan Beacon Hill Shopping Centre, Calgary Alberta. Term is Five (5) years from Commencement Date.

16. CROSSIRON MILLS STORE

Lease of Retail Space dated March 8, 2018 between CrossIron Mills Holdings Inc. as “Landlord” and Miniso (Canada) Store Five Inc. as “Tenant” for Store No. 131, CrossIron Mills Shopping Centre, 261055 CrossIron Blvd., Rocky View, Alberta. Term is Ten (10) years from Commencement Date.

17. RAYMOND BLOCK STORE

Retail Lease Agreement dated April, 2018 between Wexford Whyte Ave LP, by its general partner Wexford Whyte Ave Advisors Corp., as “Landlord”, Miniso (Canada) Store Thirteen as “Tenant” and Miniso Canada Investments Inc. as “Indemnifier” for Unit 10471, Raymond Block, 82 Avenue, NW, Edmonton, Alberta. Term is Five (5) years from Commencement Date.

CORPORATE STORES

1. TORONTO EATON CENTRE STORE

Sublease Consent Agreement dated December 18, 2017 between T.E.C. Leaseholds Limited as “Landlord”, Bentley Leathers Inc. as “Tenant” and Miniso (Canada) Store Eleven Inc. as “Sub-Tenant” for Store No. H011, CF Toronto Eaton Centre, Toronto, Ontario. Sublease Agreement expires August 31, 2021.

2. PICKERING STORE

Retail Space Lease Agreement dated June 30, 2017 between OPB Realty Inc. as “Landlord” and Miniso (Canada) Store Nine Inc. as “Tenant” for Store No. 128, Pickering Town Centre, Pickering, Ontario. Term is Five (5) years from Commencement Date.

3. 3080 YONGE ST. STORE

Letter of Intent dated July 23, 2018 between Yonge & Lawrence Inc., as “Landlord”, Miniso (Canada) Store Nine Inc. as “Tenant” and Miniso Canada Investments Inc. as “Indemnifier”. Term is Ten (10) years from Commencement Date.

4. ROBSON STORE

Sublease Recognition Agreement dated October 19, 2017 between Lamsons Enterprises Ltd. and Yvonne Yee Wan Lau as “Head Landlord”, Robson Street Partners Inc. as “Head Tenant”, Miniso (Canada) Store Three Inc. as “Subtenant” and Ms. Dan Lin as “Indemnifier” for part of the land legally described as 007-263-449 Lot E Block 4 District Lot 185 Plan 17738. Original Term is Ten (10) years from Commencement Date.

5. PARK ROYAL STORE

Lease Agreement dated March 14, 2017 between Park Royal Shopping Centre Holdings Ltd. as “Landlord” Miniso (Canada) Store One. Inc. as “Tenant” and Dan and Ling Lin as “Indemnifiers” for Unit No. 2110, Park Royal Shopping Centre (South), West Vancouver, British Columbia. Term is Five (5) years from Commencement Date.

6. SABA ROAD STORE

Lease Agreement dated June 16, 2017 between PLLR 368 Holdings Ltd. as “Landlord” Miniso (Canada) Store Four Inc. as “Tenant” and Ying Xu as “Indemnifier” for part of the land legally described as 018-468-659 Lot 1 Section 9 Block 4 North Range 6 West New Westminster District Plan LMP13158. Term is Five (5) years from Commencement Date.

7. TSAWWASSAN MILLS STORE

Lease of Retail Space dated January 27, 2017 between Ivanhoe Cambridge Inc. as “Landlord” and Miniso (Canada) Store One Inc. as “Tenant” for Store No. 317, Tsawwassen Mills, 5000 Canoe Pass Way, Tsawwassen, British Columbia. Term is Five (5) years from Commencement Date.

8. GUILDFORD TOWN CENTRE STORE

Lease of Retail Space dated June 26, 2017, as amended on March 22, 2018, between Guildford Town Centre Limited Partnership as “Landlord” and Miniso (Canada) Store Five Inc. as “Tenant” for Store No. 2547, Guildford Town Centre, Surrey, British Columbia. Lease of Retail Space expires October 31, 2022.

9. VAUGHAN MILLS STORE

Lease of Retail Space dated July 5, 2018 between Ivanhoe Cambridge II Inc. as “Landlord” and Miniso (Canada) Store Five Inc. as “Tenant” for Store No. 332, Vaughan Mills, 1 Bass Pro Mills Drive, Vaughn, Ontario. Term is Ten (10) years from Commencement Date.

10. METROTOWN STORE

Lease of Retail Space dated September 21, 2018 between Ivanhoe Cambridge II Inc. as “Landlord” and Miniso (Canada) Store Eleven Inc. as “Tenant” for Store No. G27, Metropolis at Metrotown, Burnaby, British Columbia. Term is Five (5) years from Commencement Date.

11. BRAMALEA STORE

Retail Lease Agreement dated September 8, 2017 between Morguard Corporation & Bramalea City Centre Equities Inc. as “Landlord” and Miniso (Canada) Store One Inc. as “Tenant” for Store No. 508A, Bramalea City Centre, 25 Peel Centre Drive, Brampton, Ontario. Term is Ten (10) years from Commencement Date.

12. COQUITLAM STORE

Lease of Retail Space dated July 19, 2017 between Pension Fund Realty Limited as “Landlord” and Miniso (Canada) Store One Inc. as “Tenant” for Unit 2840, Coquitlam Centre, Coquitlam, British Columbia. Term is Ten (10) years from Commencement Date.

13. SQUARE ONE STORE

Shopping Centre Lease Agreement dated September 14, 2017 between OMERS Realty Management Corporation & Square One Property Corporation as “Landlord” and Miniso (Canada)

Store Ten Inc. as “Tenant” for Unit 1-823, Square One Shopping Centre, Mississauga, Ontario. Term is Seven (7) years from Commencement Date.

14. RICHMOND ADELAIDE STORE

Lease of Retail Space dated September 13, 2018 between OREC (RAC) Holdings Inc. and 9486798 Canada Inc. as “Landlords” and Miniso (Canada) Store Ten Inc. as “Tenant” for Unit No. R4, Richmond Adelaide Centre, 120 Adelaide Street West, Toronto, Ontario. Term is Seven (7) years from Commencement Date.

15. WEST EDMONTON MALL STORE

Lease Agreement dated November 2, 2017 between West Edmonton Mall Property Inc. as “Landlord” and Miniso (Canada) Store Thirteen Inc. as “Tenant” for Store No. 1130, West Edmonton Mall, Edmonton, Alberta. Term is Five (5) years from Commencement Date.

16. RIDEAU STORE

Lease Agreement dated August 30, 2018 between Viking Rideau Corporation as “Landlord” and Miniso (Canada) Store Eleven Inc. as “Tenant” for Store No. 0138A, CF Rideau Centre, Ottawa, Ontario. Lease Agreement expires on March 31, 2024.

17. ERIN MILLS STORE

Retail Space Lease dated October 12, 2017 between OPB (EMTC) Inc. as “Landlord” and Miniso (Canada) Store Nine Inc. as “Tenant” for Store No. B122, Erin Mills Town Centre, Mississauga, Ontario. Term is Five (5) years and Sixteen (16) days.

18. LONDONDERRY STORE

Retail Space Lease dated October 2, 2018 between Londonderry Shopping Centre Inc. as “Landlord” and Miniso (Canada) Store Thirteen Inc. as “Tenant” for Store No. 169, Londonderry mall, Edmonton, Alberta. Term is Five (5) years and Fourteen (14) days.

19. BREWERY DISTRICT STORE

Retail Lease Agreement between First Capital Holdings (ALB) Corporation as “Landlord”, Miniso (Canada) Store Thirteen Inc. as “Tenant” and Miniso Canada Investments Inc. as “Indemnifier” for Unit No. C01010A, Brewery District, Edmonton, Alberta. Term is Ten (10) years from Commencement Date.

20. HILLCREST STORE

Shopping Centre Lease dated September 13, 2017 between Montez Hillcrest Inc. & Hillcrest Holdings Inc. as “Landlord” and Miniso (Canada) Store Ten Inc. as “Tenant” for Unit No. A005B, Hillcrest Mall, Richmond Hill, Ontario. Term is Seven (7) years from Commencement Date.