



This is the 1st Affidavit of Darlene Purdy
in this case, made on May 5, 2022

No. S197744
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

AFFIDAVIT OF DARLENE PURDY

I, DARLENE PURDY, Legal Assistant, of 900 – 900 West Hastings Street, Vancouver,
British Columbia, **SWEAR THAT:**

1. I am informed by Vanessa Du and verily believe that she is the principle of one of
the joint venture respondents and has maintained records on behalf of those joint venture
respondents as to which of the joint venture investors are Continuing Stores.

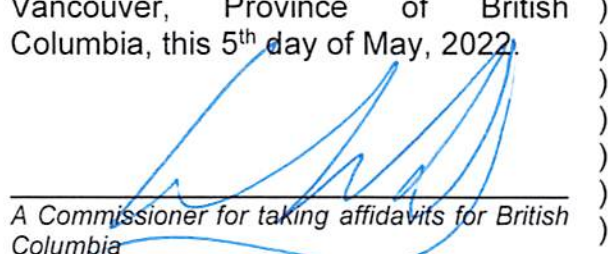
2. I am further informed by an email from Vanessa Du that her records indicate that the following stores are Continuing Stores:

- (a) 1994993 Ontario Inc.;
- (b) 22633772 Ontario Inc.;
- (c) 93603876 Quebec Inc.;
- (d) Enlight Max Enterprises;
- (e) SAMHF 005.

3. Now produced and shown to me and marked as **Exhibit "A"** to this my Affidavit is a copy of a Release and Disclaimer.

4. Now produced and shown to me and marked as **Exhibits "B", "C" and "D"** to this my Affidavit are copies of Acknowledgement and Releases executed by three of the stores which Vanessa Du claims are Continuing Stores.

SWORN BEFORE ME at the City of)
Vancouver, Province of British)
Columbia, this 5th day of May, 2022.)



A Commissioner for taking affidavits for British)
Columbia)



DARLENE PURDY

H.C. RITCHIE CLARK, Q.C.
Barrister & Solicitor
Suite 900-900 West Hastings Street
Vancouver, British Columbia
V6C 1E5

DISCLAIMER OF INTEREST

This is Exhibit " A " referred to in the
Affidavit of DARLENE HARDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 5th day of MAY 2022

A Commissioner/Notary Public for the
Province of British Columbia

DISCHARGE AND RELEASE

This Discharge and Release (the "**Release**") is dated for reference March 4, 2022

TO: The parties enumerated in Schedule "A" hereto (the "**JV Investors**")

WHEREAS:

- A. On August 23, 2019, pursuant to an agreement between the undersigned Miniso BF Holding S. de R.L. de C.V., formerly Miniso BF Holding S.A.P.I. de C.V. ("**BF Holding**") and certain vendor entities related to the Migu Group (as defined in the Settlement Agreement and Release dated March 4, 2022 among BF Holding, the JV Investors, and the Miniso Group (as defined below)), as amended and restated by agreement dated August 19, 2019 (as amended, the "**SA PSA**"), BF Holding purchased certain Miniso-branded merchandise in Chile from Migu Group.
- B. At the time of closing of the SA PSA, certain members of the Migu Group were the subject of certain *Companies' Creditors Arrangement Act* proceedings initiated under Supreme Court of British Columbia Action No. S197744, Vancouver Registry in which, among other things, Alvarez & Marsal Canada Inc. (the "**Monitor**") was appointed monitor of those members of the Migu Group and other related entities (collectively, the "**Migu Group**").
- C. A portion of the proceeds of the SA PSA in the amount of USD \$1.43 million (the "**Sale Proceeds**") were paid to the Monitor to be held in trust.
- D. At least three parties or groups have asserted claims or an entitlement to the Sale Proceeds: (i) BF Holding on the basis of certain breaches of the SA PSA; (ii) Miniso International Hong Kong Limited ("**Miniso HK**") and certain related entities (collectively, the "**Miniso Group**"), including on the basis of a security interest in the shares of 1120701 B.C. Ltd., a member of the Migu Group, held by Miniso HK; and (iii) the JV Investors.
- E. BF Holding, the Miniso Group and the JV Investors have entered into an agreement to resolve their disputed claims to the Sale Proceeds pursuant to which BF Holding agreed to execute and deliver this release and discharge (this "**Release**").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby conclusively acknowledged, BF Holding hereby acknowledges, confirms and agrees as follows:

1. the recitals to this Release are true and accurate in every respect and incorporated into and form part of this Release;
2. it has not assigned, in whole or in part, any of its right, title or interest in or to the Sale Proceeds;
3. it has the necessary power and authority to grant this Release;

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4. subject to and conditional upon the receipt by BF Holding of USD \$150,000 from the Sale Proceeds by no later than August 31, 2022, BF Holding, on its own behalf and on behalf of its officers, directors, employees, successors and assigns, hereby:
 - (a) releases and forever discharges any and all legal and beneficial interest it has in the Sale Proceeds;
 - (b) agrees from time to time hereafter, at the request and expense of the JV Investors, to do and perform all such further acts and things and execute and deliver all such further assurances, instruments, assignments, conveyances, certificates, releases and other documents as may reasonably be required by the JV Investors to give full force and effect to the provisions hereof; and
 - (c) acknowledges and agrees that the JV Investors may provide a copy of this Release to Miniso HK, the Monitor and any person in relation to the dispute regarding the Sale Proceeds and release and distribution thereof by the Monitor.
5. This Release shall be binding upon BF Holding and its respective successors and assigns and shall enure to the benefit of the JV Investors and its successors and assigns.
6. This Release shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
7. This Release may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument. Such executed counterparts may be delivered by facsimile transmission or in emailed PDF form and, when so delivered, shall constitute a binding agreement of the parties hereto.

IN WITNESS HEREOF BF Holding has executed this Release as of March 4, 2022.

MINISO BF HOLDING S. de R.L. de C.V.

Per: _____

Name: _____

Title: _____

SCHEDULE "A"**SETTLING JV INVESTORS**

- 10287865 Canada Inc.
- 10287881 Canada Inc.
- 10306541 Canada Inc.
- 10725951 Canada Ltd.
- 1162138 B.C. Ltd.
- 1182193 B.C. Ltd.
- 2121335 Alberta Ltd.
- 2130680 Alberta Ltd.
- 2592256 Ontario Corp.
- 2623211 Ontario Inc.
- 2627413 Ontario Inc.
- 2633134 Ontario Inc.
- 9361-2208 Quebec Inc.
- 9374-8762 Quebec Inc.
- 9374-9828 Quebec Inc.
- 9375-0883 Quebec Inc.
- 9375-1642 Quebec Inc.
- 9376-6319 Quebec Inc.
- A&J Ontario Corp.
- Echo and Alex Management Consulting Ltd.
- JKW Canada Inc.
- KHY & SPS
- Miniso Ottawa Inc.
- Morfly Investments Inc.
- Pivotal Investment Inc.
- Unite YiHua Technology Canada Co. Ltd.

PC

ACKNOWLEDGEMENT AND RELEASE

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

BETWEEN:

1994993 ONTARIO LTD., a corporation incorporated under the laws of Ontario

(the "Investor")

- and -

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

(the "Migu Partner")

RECITALS:

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

B. The Investor and the Migu Partner were partners of an unnamed partnership (the "Partnership") formed to operate a Miniso brand retail store at Unit 2, Level 1, 219 Queen Street West, Toronto, Ontario (the "Store");

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

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

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

This is Exhibit "_____" referred to in the Affidavit of DARLENE PUKOY sworn (or affirmed) before me at

VANCOUVER, B.C. this 15 day of MAY, 2022

A Commissioner/Notary Public for the Province of British Columbia

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **"Agreement"** means this acknowledgement and release, including the recitals, as the same may be amended, supplemented and/or restated from time to time;
- (b) **"Claims"** means any and all liabilities, losses, damages, costs, expenses, covenants, warranties, representations, debts, accounts, demands, claims, actions, or causes of action, whether known or unknown and whether statutory, at common law or equity, of any nature or kind whatsoever;
- (c) **"Dissolution Agreement"** has the meaning set forth in recital C;
- (d) **"Parties"** means, collectively, each of the signatories to this Agreement, and **"Party"** means any one of them;
- (e) **"Partnership"** has the meaning set forth in recital B;
- (f) **"Partnership Agreement"** means, collectively, the Investment and Cooperation Agreement dated August 15, 2018, and any other agreements between the Parties governing the Partnership, except, for certainty, the Dissolution Agreement;
- (g) **"Person"** shall be broadly interpreted and includes an individual, a body corporate, a partnership, a trust, an association, an unincorporated organization, a governmental authority, the executors, administrators or other legal representatives of an individual in such capacity and any other entity recognized by law, and pronouns have a similarly extended meaning;
- (h) **"Store"** has the meaning set forth in recital B;
- (i) **"Store Assets"** has the meaning set forth in recital C; and
- (j) **"Store Interest"** has the meaning set forth in recital C.

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

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

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

ARTICLE 3 RELEASE

3.1 Release

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

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

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

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investor

The Investor represents and warrants to the Migu Partner that:

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

4.2 Representations and Warranties of the Migu Partner

The Migu Partner represents and warrants to the Investor that:

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

ARTICLE 5 GENERAL

5.1 Headings

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

5.2 References

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

5.3 Number and Gender; extended meanings

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

5.4 Governing Law

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

5.5 Conflict

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

5.6 Severability

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

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

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

5.7 Notices

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

If to the Investor:

1994993 Ontario Ltd.

Attention: _____

If to the Migu Partner:

Miniso Canada Investments Inc.

c/o Alvarez & Marsal Canada Inc. Commerce Place

400 Burrard Street, Suite 1680 Vancouver, BC

Attention: Anthony Tillman

5.8 No Assignment

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

5.9 Further Assurances

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

5.10 Waiver of Rights

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

5.11 Entire Agreement

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

5.12 Successors and Assigns

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

5.13 Third Party Beneficiaries

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

5.14 Independent Legal Advice

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

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

5.15 Amendment

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

5.16 Counterparts and Execution

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

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

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

1994993 ONTARIO LTD.

By: _____
Name: _____
Title: _____

SIGNED, SEALED AND DELIVERED
in the presence of:

Witness

Name of Principal of
1994993 ONTARIO LTD.:


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

By: *Attorney*
Name: *A. Tillman*
Title: *Senior Vice President*

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


1994993 ONTARIO LTD.

By:


Name: William Chan
Title: Director

SIGNED, SEALED AND DELIVERED
in the presence of: Sally Lin

Witness





Name of Principal of
1994993 ONTARIO LTD.:

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

By:

Name:
Title:

ACKNOWLEDGEMENT AND RELEASE

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

BETWEEN:

2633772 ONTARIO INC., a corporation incorporated under the laws of Ontario

(the "Investor")

- and -

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

(the "Migu Partner")

RECITALS:

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

B. The Investor and the Migu Partner were partners of an unnamed partnership (the "Partnership") formed to operate a Miniso brand retail store at Unit 260 Scarborough Town Centre, 300 Borough Drive, Ontario (the "Store");

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

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

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

This is Exhibit "_____" referred to in the Affidavit of DARLENE KURDY sworn (or affirmed) before me at

VANCOUVER, B.C.
this 5 day of MAY, 2022

A Commissioner/Notary Public for the Province of British Columbia

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

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

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

ARTICLE 3 RELEASE

3.1 Release

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

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

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

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investor

The Investor represents and warrants to the Migu Partner that:

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

4.2 Representations and Warranties of the Migu Partner

The Migu Partner represents and warrants to the Investor that:

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

ARTICLE 5 GENERAL

5.1 Headings

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

5.2 References

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

5.3 Number and Gender; extended meanings

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

5.4 Governing Law

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

5.5 Conflict

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

5.6 Severability

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

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

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

5.7 Notices

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

If to the Investor:

2633772 Ontario Inc.

Attention: _____

If to the Migu Partner:

Miniso Canada Investments Inc.

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

Attention: Anthony Tillman:

5.8 No Assignment

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

5.9 Further Assurances

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

5.10 Waiver of Rights

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

5.11 Entire Agreement

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

5.12 Successors and Assigns

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

5.13 Third Party Beneficiaries

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

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5.14 Independent Legal Advice

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

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

5.15 Amendment

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

5.16 Counterparts and Execution

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

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

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

2633772 ONTARIO INC.

By: _____
Name:
Title:

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

By: *Alvarez*
Name: *A. Alvarez*
Title: *Senior Vice President*

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

2633772 ONTARIO INC.

By: 

Name: BERNARD ABEND

Title: DIRECTOR

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

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENT AND RELEASE

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

BETWEEN:

ENLIGHT MAX ENTERPRISE INC., a corporation
incorporated under the laws of British Columbia
(the "Investor")

- and -

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

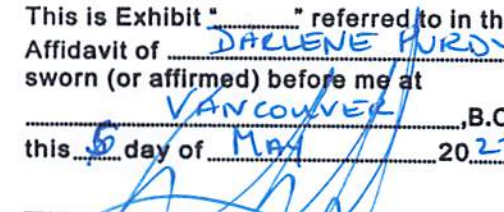
- and -

MINISO (CANADA) PROMENADE STORE INC., a
corporation incorporated under the laws of British Columbia
(the "Managing Partner")

RECITALS:

- A. The Migu Partner and certain affiliates are subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada) in Supreme Court of British Columbia Action No. S197744, Vancouver Registry initiated July 12, 2019, pursuant to which Alvarez & Marsal Canada Inc. was appointed as the monitor;
- B. The Investor, the Managing Partner and the Migu Partner were partners of a partnership called Miniso (Canada) Promenade Store Inc. (the "Partnership") formed to operate a Miniso brand retail store at Unit 0151A 1 Promenade Circle, Thornhill, Ontario (the "Store");
- C. Pursuant to the Dissolution Agreement dated November 15th, 2019 between the Investor, the Managing Partner, the Migu Partner and the Partnership (the "Dissolution Agreement"), the Partnership was dissolved and all of the assets of the Partnership of every nature and kind whatsoever, including all its right, title and interest in and to the Store and any inventory and leasehold improvements (the "Store Assets"), were distributed in kind to the Investor and the Migu Partner who each received an undivided interest in the Store Assets equal to their respective partnership interests (the "Store Interest");
- D. Both the Investor and the Migu Partner now desire to sell and transfer their respective Store Interests to an affiliate of Miniso Lifestyle Canada Inc. and Miniso Franchise Canada Inc. (collectively with their affiliates, "Miniso"); and

316709.00001/93581389.1

This is Exhibit " " referred to in the
Affidavit of DARLENE KURDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 5 day of MAY, 2022

A Commissioner/Notary Public for the
Province of British Columbia

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

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

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **"Agreement"** means this acknowledgement and release, including the recitals, as the same may be amended, supplemented and/or restated from time to time;
- (b) **"Claims"** means any and all liabilities, losses, damages, costs, expenses, covenants, warranties, representations, debts, accounts, demands, claims, actions, or causes of action, whether known or unknown and whether statutory, at common law or equity, of any nature or kind whatsoever;
- (c) **"Dissolution Agreement"** has the meaning set forth in recital C;
- (d) **"Parties"** means, collectively, each of the signatories to this Agreement, and **"Party"** means any one of them;
- (e) **"Partnership"** has the meaning set forth in recital B;
- (f) **"Partnership Agreement"** means, collectively, the Investment and Cooperation Agreement dated January 29, 2018, the Limited Partnership Agreement dated June 27, 2018, and any other agreements between the Parties governing the Partnership, except, for certainty, the Dissolution Agreement;
- (g) **"Person"** shall be broadly interpreted and includes an individual, a body corporate, a partnership, a trust, an association, an unincorporated organization, a governmental authority, the executors, administrators or other legal representatives of an individual in such capacity and any other entity recognized by law, and pronouns have a similarly extended meaning;
- (h) **"Store"** has the meaning set forth in recital B;
- (i) **"Store Assets"** has the meaning set forth in recital C; and
- (j) **"Store Interest"** has the meaning set forth in recital C.

ARTICLE 2 TERMINATION

2.1 Partnership Agreement

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

ARTICLE 3 RELEASE

3.1 Release

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

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

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

- 4 -

other agreements between the Investor, the Migu Partner and/or Miniso or their respective affiliates or principals respecting the Store or the Partnership including the Dissolution Agreement, but for certainty excluding any Claims of the Investor Releasers arising on or after the date hereof pursuant to any agreement entered into on or after the date hereof between the Investor and Miniso or their respective affiliates and principals in relation to the Store, the Store Assets or the Store Interest.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Investor

The Investor represents and warrants to the Migu Partner that:

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

4.2 Representations and Warranties of the Migu Partner

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

- (a) each are a corporation incorporated and existing under the laws of its jurisdiction of incorporation;
- (b) each has the corporate power and capacity to, and has taken all corporate action necessary to, enter into, execute, deliver and perform its respective obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Migu Partner and the Managing Partner; and
- (d) this Agreement constitutes a valid and binding obligation of the Migu Partner and the Managing Partner enforceable against the Migu Partner and the Managing

Partner in accordance with its terms; provided, however, that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other laws, whether or not similar, generally affecting enforceability of creditors' rights and that equitable remedies such as specific performance and injunctive relief are in the discretion of the court from which they are sought.

ARTICLE 5 GENERAL

5.1 Headings

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

5.2 References

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

5.3 Number and Gender; extended meanings

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

5.4 Governing Law

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

5.5 Conflict

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

5.6 Severability

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

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

5.7 Notices

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

If to the Investor:

Enlight Max Enterprise Inc.

6360 Ash Street, Vancouver, BC

V5Z 3G9

Attention: Director

If to the Migu Partner:

Miniso Canada Investments Inc.

c/o Alvarez & Marsal Canada Inc. Commerce Place

400 Burrard Street, Suite 1680 Vancouver, BC V6Z 3A6

Attention: Anthony Tillman

If to the Managing Partner:

Miniso (Canada) Promenade Store Inc.

 Attention: _____

5.8 No Assignment

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

5.9 Further Assurances

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

5.10 Waiver of Rights

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

5.11 Entire Agreement

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

5.12 Successors and Assigns

This Agreement shall enure to the benefit of the Parties and Miniso and their respective heirs, executors, administrators, legal representatives, successors and permitted

assigns, as applicable, and be binding upon the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable.

5.13 Third Party Beneficiaries

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

5.14 Independent Legal Advice

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

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

5.15 Amendment

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

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5.16 Counterparts and Execution

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

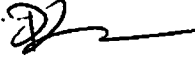
[remainder of page intentionally left blank - signature page follows]

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

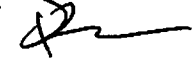
ENLIGHT MAX ENTERPRISE INC.

By: _____
Name:
Title:

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

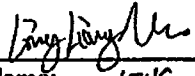
By: 
Name: Pinky Law
Title: Vice President

**MINISO (CANADA) PROMENADE
STORE INC.**

By: 
Name: Pinky Law
Title: Vice President

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

ENLIGHT MAX ENTERPRISE INC.

By: 
Name: LING LIANG WU
Title: Director

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

By: _____
Name: _____
Title: _____

MINISO (CANADA) PROMENADE
STORE INC.

By: _____
Name: _____
Title: _____