



This is the 2nd Affidavit of Darlene Purdy
in this case and was made on June 30, 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 #2 OF DARLENE PURDY

I, DARLENE PURDY, Legal Assistant, with a service address of Suite 900 – 900 West
Hastings Street, Vancouver, British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a legal assistant with the law firm Bridgehouse Law LLP, counsel for the Various JV Investors, and as such, I have knowledge of the matters hereinafter deposed to save and except where stated to be on information and belief and where so stated I verily believe them to be true.

2. The documents attached to this my Affidavit are documents supplied to Bridgehouse Law by counsel for the Monitor. Now produced and shown to me and marked as **Exhibit "A"** to this my Affidavit are copies of the following documents with respect to 1994993 Ontario Ltd.:

- (1) Proof of Claim with respect to Bright Migu International Ltd. dated 31 March, 2020;
- (2) Proof of Claim with respect to Miniso Canada Investments Ltd.; and
- (3) Acknowledgment and Release executed by 1994993 Ontario Ltd., dated March 4, 2022.

3. Now produced and shown to me and marked as **Exhibit "B"** to this my Affidavit are copies of documents with respect to 2633772 Ontario Ltd., being as follows:

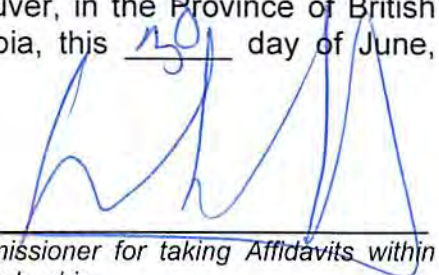
- (1) Proof of claim with respect to Bright Migu International Ltd.;
- (2) Proof of Claim with respect to Miniso Canada Investments Inc. dated September 6, 2019;
- (3) Acknowledgement and Release dated the 15th day of November, 2019; and
- (4) Partnership Dissolution Agreement.

4. Now produced and shown to me and marked as **Exhibit "C"** to this my Affidavit are copies of documents with respect to Enlight Max Enterprises Ltd., being as follows:

- (1) Proof of Claim with respect to Bright Migu International Ltd.;

- (2) Proof of Claim with respect to Miniso Canada Investments Inc.; and
- (3) Release executed by Enlight Max Enterprises Inc.

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 29 day of June,)
2022.)


A Commissioner for taking Affidavits within)
British Columbia)



DARLENE PURDY

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

PROOF OF CLAIM

IN THE MATTER OF BRIGHT MIGU INTERNATIONAL LTD. (FORMERLY KNOWN AS "MINISO INTERNATIONAL LTD.")

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Orders, which is posted to the Monitor's Website at:
<https://www.alvarezandmarsal.com/minisocanada>.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	1994993 Ontario Ltd.
Full Mailing Address:	140 Roslin Avenue, Toronto ON M4N 1Z4
Telephone Number:	647-267-5255
Facsimile Number:	
E-mail address:	rathersimple@gmail.com
Attention (Contact Person):	William Chan

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes: ☐

No: ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

This is Exhibit "A(1)" referred to in the
Affidavit of DARLENE PURDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 30 day of NOV, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

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Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, William Chan (name), of 140 Roslin Ave, Toronto, Ontario
(City and Province, State or Territory) do hereby certify that:

- ☐ I am a Creditor; or
- ☒ I am the Director (state position or title) of 1994993 Ontario Ltd. (name of corporate Creditor), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM as at July 12, 2019, with respect to Bright Migu International Ltd. ("Miniso International Ltd.):

\$ 443,794.36 (insert amount of Claim)

RESTRUCTURING CLAIM:

\$ _____ (insert amount of Claim resulting from the disclaimer, rescission or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ 443,794.36

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons Ting Lin and Tao Xu (if asserting a Claim against a Director or Officer, insert name(s) of such persons) as follows:

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DIRECTOR/OFFICER CLAIM:\$ 443,794.36 (insert amount of Claim)

Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

☒ A. UNSECURED CLAIM OF \$443,794.36 That in respect of this debt, no assets of the Respondents are pledged or held as security.

☐ B. SECURED CLAIM OF \$_____. That in respect of this debt, assets of the Respondents valued at \$_____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

The Claimant has a variety of claims against several parties including the Respondents. The Claimant advanced the sum of \$443,794.36 pursuant to :

1. An Investment and Cooperation Agreement attached as Schedule "A" between Miniso International Ltd. ("Miniso Canada") and the Claimant; and/or

2. A Limited Partnership Agreement attached as Schedule "B" between the Claimant and Miniso Canada and Miniso (Canada) Store Eight Inc.

The Claimant advanced that sum to or to others for the account of Miniso Canada as reflected in the statement provided it by Miniso Canada, Attached as Exhibit "C" (or as referenced in copies of the cancelled cheques and bank drafts attached as Exhibit "C"). In exchange the Claimant was to receive a 49% interest in Miniso (Canada) Store Eight Inc's profits.

It was an implied term of both the Investment and Cooperation Agreement and the Limited Partnership Agreement that the transaction complied with and was in accordance with the licenses and agreements which permitted Miniso Canada to enter into those agreement with the Claimant. Unbeknownst to the Claimant, but known to Moojia Lin, Ling Lin, Dan Lin, Tao Xu, and Miniso Canada, those contracts were in breach of such licenses.

The funds advanced were impressed with a trust and were to be used only for certain specific purposes. The funds were not used for those purposes as set forth in the Investment and Cooperation Agreement but, instead, were improperly used by Miniso Canada for other purposes, and the Claimants' funds have all been dissipated, including in part to 1120701 B.C. Ltd. That constituted a breach of contract, a breach of trust, and fraud.

The Claimant was induced to invest by certain representations made to it by Miniso Canada, and Tao Xu, a director and officer of Miniso Canada. The representations were untrue. Those representations were made, knowing they were false, or were made negligently. Tao Xu and Miniso Canada are therefore, in addition, liable for the funds advanced, due to fraudulent/negligent misrepresentation.

In addition, the contracts constitute a security as defined in the BC Securities Act, section 1, and Miniso Canada and Tao Xu, are liable for breach of sections 57 and 61 and pursuant to sections 140.1 and 140.3 of the BC Securities Act.

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Accordingly, the Claimant has a claim for \$443,794.36:

- a) Against Miniso (Canada) Store Eight Inc. for breach of contract, and debt;
- b) Against Miniso Canada for negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the Securities Act and fraud;
- c) Against Tao Xu, and any other named director and/or officer in this Proof of Claim, for negligent or fraudulent misrepresentation, breach of the Securities Act and fraud;
- d) Against Tao Xu, Moojia Lin, Ling Lin and Dan Lin and Miniso Canada for damages for conspiracy to injure; and
- e) Against 1120701 B.C. Ltd, for monies had and received, inducing breach of contract, and fraud.

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on March 31, 2020 (the "Miniso International Ltd. Claims Bar Date") unless your claim is a Restructuring Claim.

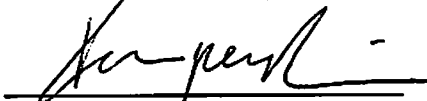
Proofs of Claim for Restructuring Claims arising after the Filing Date must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is 20 days after the date of, as applicable, the Notice of Disclaimer or Resiliation (the "Restructuring Claims Bar Date").

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDERS, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE, OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST MINISO INTERNATIONAL LTD. OR THE DIRECTORS AND OFFICERS.

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
Court-appointed Monitor of Bright Migu International Ltd.
Suite 1680, Commerce Place
400 Burrard Street
Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850
Fax: 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this 31st day of March, 2020.


Witness: KUNPENG LI

Per: 

Print name of Creditor:

1994993 Ontario Ltd.

If Creditor is other than an individual, print name and title of authorized signatory

Name: William Chan

Title: Director

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APPENDIX "A"

RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
<input type="checkbox"/>	2	Miniso Canada Investments Inc.
<input type="checkbox"/>	3	Miniso Canada Store Inc.
<input type="checkbox"/>	4	Miniso (Canada) Store One Inc.
<input type="checkbox"/>	5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/>	6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/>	7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/>	8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/>	9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/>	10	Miniso (Canada) Store Seven Inc.
<input checked="" type="checkbox"/>	11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/>	12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/>	13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/>	14	Miniso (Canada) Store Eleven Inc.
<input type="checkbox"/>	15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/>	16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/>	17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/>	18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/>	19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/>	20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/>	21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/>	22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/>	23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/>	24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/>	25	Miniso (Canada) Store Twenty-Two Inc.
<input checked="" type="checkbox"/>	26	1120701 B.C. Ltd.
<input checked="" type="checkbox"/>	27	Bright Migu International Ltd.

This INVESTMENT AND COOPERATION AGREEMENT (the "Agreement") is made and entered into this day 15th of August 2018 ("Effective Date") by and between:

Miniso Canada Investments Inc. ("Miniso Canada"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

1994993 Ontario Ltd. (hereinafter referred to as "Investor"), a company incorporated under the laws of the Province of Ontario with its registered office at 140 Roslin Ave, Toronto Ontario, M4N 1Z4 ("Investor").

(MINISO CANADA and the Investor shall be collectively referred to as the "Parties" and individually as a "Party").

WHEREAS, Miniso Canada holds a sub-master license ("Sublicense") for a trademark and/or trade name of Miniso (the "Marks") in Canada (the "Territory"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "Business");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "Miniso Store").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory;

--- 219 Queen St W, Unit #2, Toronto, ON M5V 1Z4

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

Investment

1. The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

(a) **Investment Contribution.** Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the "General Investment"), shall be shared by Miniso Canada and the Investor based on the following percentages ("Contribution Percentage"):

- Miniso Canada: 51%
- Investor: 49%

520,000 (\$130 * 4000) if unionized workers are involved), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot (when Estimated Renovation Cost is based on \$130 per square foot), to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises; and in any case no later than thirty (30) calendar days prior to the starting date of construction ("Renovation Payment Deadline"). If the actual costs of the renovation exceed the Estimate Renovation Costs, the Investor shall promptly, but in any event no later than 5 business days from its receipt of the statement, pay Miniso Canada an amount equal to its share of the deficiency prior to the Renovation Payment Deadline. If the Investor's portion of the Estimated Renovation Cost is not paid to Miniso Canada by Renovation Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Renovation Payment Deadline (for example, if Renovation Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor.

- (e) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. Net profit is determined by deducting from the gross profit which is between 38% or 40% (depending on the location of the store) of the sales of goods or 25% of sales of food and beverages and locally procured items. The gross profit is determined at 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items) if the Miniso Store is located in Eastern Canada and 40% of the gross sales if the Miniso Store is located in Western Canada. Net Profit is determined by deducting from the gross profit the Other Expenses and monthly rent. Other Expenses for the purpose of calculating gross profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies. Miniso will endeavor to payout the Net Profit within 30 days following the end of each operating month.
- (f) **Operating Entity.** The Investor agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a limited liability company, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

- (c) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Article 1(a) of this Agreement.
- (d) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products.
- (e) **Insurance.** The Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion.
- (f) **Relocation.** If the Parties determinate that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (g) **Investor's Right to Information.** Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide relevant financial statement(s) and other operating materials relating to the Miniso Store for the Investor's inspection. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provide in this subparagraph (g).
- (h) **Promotions.** Miniso Canada will, at its sole discretion, conduct promotional sales events from time to time for various reasons. The Investor hereby acknowledges and agrees that such promotional sales events are normal operations of the Miniso Store and agrees to be bound by any result therefrom.

Employees

engaged or involved in, whether directly or indirectly, any business activity in the Territory which is similar or competitive to the business of Miniso Canada.

- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate without the Investor's prior consent, however, Miniso Canada will inform the Investor of such assignment in a reasonable manner.
- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("Confidential Information") and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "IP Rights") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP rights in the Territory shall be shared between the Parties in accordance with Article 1(a). The Investor shall not, and

Governing Law and Jurisdiction

7. This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the legal district of Vancouver in the Province of British Columbia.

Notices

8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy.

Legal Advice

9. Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso Canada Investments Inc.

Per: 

Name: Ting Lin
Title: Signing officer
Aug 15th. 2018

1994993 Ontario Ltd.

Per: 

Name: William W. Chan
Title: Director



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

William Chan (the "Investor") hereby delivers on this 16th day of May, 2018 the sum of \$50,000 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at GTA area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: William Chan

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin

Title Signing officer

www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com



MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

014
DATE 2018-05-16
Y Y Y Y M M D D

PAY TO THE ORDER OF Minico International Ltd. \$ 50,000
Fifty Thousand xx / 100 DOLLARS Security features
outlined
Détails en bas



Canada Trust
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3

MEMO Initial License Deposit

⑈014⑈ ⑆18682⑈004⑆ 1868⑈3137371⑈



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

William Chan (the "Investor") hereby delivers on this 28th day of May, 2018
the sum of additional \$ 50,000 (the "Non-refundable Deposit") to Miniso International Ltd.
("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of
operating Miniso Store located at Queen Street (the "Definitive Agreement"), and Miniso
Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: William Chan

Date: 28/05/18

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin

Title: Signing officer

Date: May 28th, 2018

www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com



MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

015

DATE 2018-05-28
Y Y Y Y M M D D

PAY TO THE
ORDER OF

Miniso International Ltd.

\$ 50,000.00

Fifty Thousand

xx

100 DOLLARS

Security features
included.
Details on back.



Canada Trust

1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3

MEMO

219 Queen St W location

⑈015⑈ ⑆18682⑈004⑆ 1868⑈3137371⑈

www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com



MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

DATE 2018-08-15
Y Y Y Y M M D D

PAY TO THE
ORDER OF

Miniso International Ltd.

\$ 171,500.-

One Hundred and Seventy One Thousand Five Hundred / 100 DOLLARS



Canada Trust
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3



MEMO Guarantee Deposit - 214 Queens St W.

[Signature]

⑈018⑈ ⑆18682⑈004⑆ 1868⑈3137371⑈

Received on August 15th, 2018
by Miniso Canada

[Signature]
August 15th.

MINISO INTERNATIONAL LTD.



INVOICE

Add: 13600 Maycrest Way
 Richmond, BC, V6V 2W2
 Phone: (604)-244-0061
 Fax: (604)-244-0654

GST: 799154489RT0001
 INVOICE # 180817-Q
 DATE: 2018-09-10
 Due Date: 2018-10-01
 Location: 219 Queen St W

BILL TO:
 1994993 Ontario Ltd.

DESCRIPTION	AMOUNT
License Fee	100,000.00
Refundable Inventory Deposit (\$350,000 of 49%)	171,500.00
Renovation Cost (2,417 sqf, 49% of \$130)	153,962.90
Security Deposit * (\$24,145.83 of 49%)	11,831.46
Deposit Received	(271,500.00)

OTHER COMMENTS
1. \$11,831.46 will be applied to the first month rent

Sub-total	\$	165,794.36
HST (License Fee)	\$	6,500.00
Total	\$	172,294.36

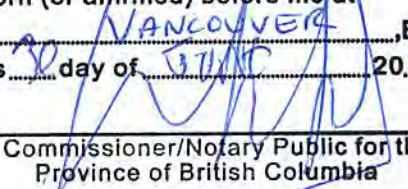
Thank You For Your Business!

Make all checks payable to
MINISO INTERNATIONAL LTD.

All invoices are payable upon receipt and may be paid by Cheque or EFT. Any Invoice not paid of its due date will be subject to finance charges of 25% interest of full payment from the date of the invoice.

023 1868 2-0001 1868 3137371

Page 021

This is Exhibit A(2) referred to in the
Affidavit of DARLENE PUKOY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 30 day of 3/11/22, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

PROOF OF CLAIM

IN THE MATTER OF MIGU INVESTMENTS INC. AND THE OTHER COMPANIES
ENUMERATED IN APPENDIX "A" HERETO (collectively, the "Respondents")

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Order, which is posted to the Monitor's Website at: www.walvarezandmarsal.com/minisocanada.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	1994993 Ontario Ltd.
Full Mailing Address:	140 Roslin Avenue, Toronto, ON M4N 1Z4
Telephone Number:	647-267-5255
Facsimile Number:	
E-mail address:	rathersimple@gmail.com
Attention (Contact Person):	William Chan

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes ☐
No ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

- 2 -

Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, William Chan, of 140 Roslin Avenue, Toronto, Ontario, do hereby certify that:

- ☐ I am a Creditor; or
- ☒ I am the Director of 1994993 Ontario Ltd., which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM (as at July 12, 2019)

\$ 551,029.36

RESTRUCTURING CLAIM

\$_____ (insert amount of Claim resulting from the disclaimer, rescission or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ 551,029.36

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons: Ting Lin and Tao Xu as follows: OFFICER CLAIM AND DIRECTOR CLAIM, RESPECTIVELY

\$551,029.36

- 3 -

Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

- ☒ A. UNSECURED CLAIM OF \$ 551,029.36. That in respect of this debt, no assets of the Respondents are pledged or held as security.
- ☐ B. SECURED CLAIM OF \$_____. That in respect of this debt, assets of the Respondents valued at \$____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

The Claimant has a variety of claims against several parties including the Respondents.

The Claimant advanced the sum of \$551,029.36 pursuant to:

1. An Investment and Cooperation Agreement attached as Schedule "A" between Miniso Canada Investments Inc. ("Miniso Canada") and the Claimant; and/or
2. A Limited Partnership Agreement attached as Schedule "B" between the Claimant and Miniso Canada and Miniso (Canada) Store Eight Inc.

The Claimant advanced that sum to or to others for the account of Miniso Canada as reflected in the statement provided it by Miniso Canada, attached as Exhibit "C" (or as referenced in copies of the cancelled cheques and bank drafts attached as Exhibit "C"). In exchange the Claimant was to receive a 49% interest in Miniso (Canada) Store Eight Inc.'s profits.

It was an implied term of both the Investment and Cooperation Agreement and the Limited Partnership Agreement that the transaction complied with and was in accordance with the licenses and agreements which permitted Miniso Canada to enter into those agreements with the Claimant. Unbeknownst to the Claimant, but known to Moojia Lin, Ling Lin, Dan Lin, Tao Xu, and Miniso Canada, those contracts were in breach of such licenses.

The funds advanced were impressed with a trust and were to be used only for certain specific purposes. The funds were not used for those purposes as set forth in the Investment and Cooperation Agreement but, instead, were improperly used by Miniso Canada for other purposes, and the

- 4 -

Claimants' funds have all been dissipated, including in part to 1120701 B.C. Ltd. That constituted a breach of contract, a breach of trust, and fraud.

The Claimant was induced to invest by certain representations made to it by Miniso Canada, and Tao Xu, a director and officer of Miniso Canada. Those representations along with other of the Claimant's claims are set out in the draft Notice of Civil Claim attached hereto.

The representations were untrue. The representations were made, knowing they were false, or were made negligently.

Tao Xu and Miniso Canada are therefore, in addition, liable for the funds advanced, due to fraudulent/negligent misrepresentation.

In addition, the contracts constitute a security as defined in the BC Securities Act, section 1, and Miniso Canada and Tao Xu, are liable for breach of sections 57 and 61 and pursuant to sections 140.1 and 140.3 of the BC Securities Act.

Accordingly, the Claimant has a claim for \$551,029.36:

- (a) Against Miniso (Canada) Store Eight Inc. for breach of contract, and debt;
- (b) Against Miniso Canada for negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the Securities Act and fraud;
- (c) Against Tao Xu, and any other named director and/or officer in this Proof of Claim, for negligent or fraudulent misrepresentation, breach of the Securities Act and fraud;
- (d) Against Tao Xu, Moojia Lin, Ling Lin and Dan Lin and Miniso Canada for damages for conspiracy to injure; and
- (e) Against 1120701 B.C. Ltd, for monies had and received, inducing breach of contract, and fraud.

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on September 6, 2019 (the "Claims Bar Date") unless your claim is a Restructuring Claim.

Proofs of Claim for Restructuring Claims arising after the Filing Date must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is twenty (20) days after the date of the applicable Notice of Disclaimer or Resiliation (the "Restructuring Claims Bar Date")

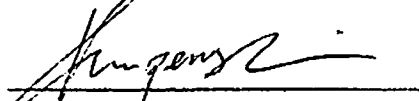
- 5 -

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER **BARRED** AND **EXTINGUISHED**, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ANY OF THE RESPONDENTS OR THE DIRECTORS AND OFFICERS.

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850
Fax 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this 5th day of September, 2019.


Witness:

KUNPENG LI

Per:



Print name of Creditor:

1994993 Ontario Ltd.

*If Creditor is other than an individual, print name
and title of authorized signatory*

Name: William Chan

Title: Director

- 6 -

APPENDIX "A"

RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
<input checked="" type="checkbox"/>	2	Miniso Canada Investments Inc.
<input type="checkbox"/>	3	Miniso Canada Store Inc.
<input type="checkbox"/>	4	Miniso (Canada) Store One Inc.
<input type="checkbox"/>	5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/>	6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/>	7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/>	8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/>	9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/>	10	Miniso (Canada) Store Seven Inc.
<input checked="" type="checkbox"/>	11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/>	12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/>	13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/>	14	Miniso (Canada) Store Eleven Inc.
<input type="checkbox"/>	15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/>	16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/>	17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/>	18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/>	19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/>	20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/>	21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/>	22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/>	23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/>	24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/>	25	Miniso (Canada) Store Twenty-Two Inc.

This **INVESTMENT AND COOPERATION AGREEMENT** (the "**Agreement**") is made and entered into this day 15th of August 2018 ("**Effective Date**") by and between:

Miniso Canada Investments Inc. ("**Miniso Canada**"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

1994993 Ontario Ltd. (hereinafter referred to as "**Investor**"), a company incorporated under the laws of the Province of Ontario with its registered office at 140 Roslin Ave, Toronto Ontario, M4N 1Z4 ("**Investor**").

(MINISO CANADA and the Investor shall be collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS, Miniso Canada holds a sub-master license ("**Sublicense**") for a trademark and/or trade name of Miniso (the "**Marks**") in Canada (the "**Territory**"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "**Business**");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "**Miniso Store**").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory;

--- 219 Queen St W, Unit #2, Toronto, ON M5V 1Z4

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

Investment

1. The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

(a) **Investment Contribution.** Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the "**General Investment**"), shall be shared by Miniso Canada and the Investor based on the following percentages ("**Contribution Percentage**"):

- Miniso Canada: 51%
- Investor: 49%

520,000 (\$130 * 4000) if unionized workers are involved), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot (when Estimated Renovation Cost is based on \$130 per square foot), to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises; and in any case no later than thirty (30) calendar days prior to the starting date of construction ("Renovation Payment Deadline"). If the actual costs of the renovation exceed the Estimate Renovation Costs, the Investor shall promptly, but in any event no later than 5 business days from its receipt of the statement, pay Miniso Canada an amount equal to its share of the deficiency prior to the Renovation Payment Deadline. If the Investor's portion of the Estimated Renovation Cost is not paid to Miniso Canada by Renovation Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Renovation Payment Deadline (for example, if Renovation Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor.

- (e) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. Net profit is determined by deducting from the gross profit which is between 38% or 40% (depending on the location of the store) of the sales of goods or 25% of sales of food and beverages and locally procured items. The gross profit is determined at 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items) if the Miniso Store is located in Eastern Canada and 40% of the gross sales if the Miniso Store is located in Western Canada. Net Profit is determined by deducting from the gross profit the Other Expenses and monthly rent. Other Expenses for the purpose of calculating gross profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies. Miniso will endeavor to payout the Net Profit within 30 days following the end of each operating month.
- (f) **Operating Entity.** The Investor agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a limited liability company, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

- (c) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Article 1(a) of this Agreement.
- (d) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products.
- (e) **Insurance.** The Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion.
- (f) **Relocation.** If the Parties determinate that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (g) **Investor's Right to Information.** Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide relevant financial statement(s) and other operating materials relating to the Miniso Store for the Investor's inspection. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provide in this subparagraph (g).
- (h) **Promotions.** Miniso Canada will, at its sole discretion, conduct promotional sales events from time to time for various reasons. The Investor hereby acknowledges and agrees that such promotional sales events are normal operations of the Miniso Store and agrees to be bound by any result therefrom.

Employees

engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.

- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate without the Investor's prior consent, however, Miniso Canada will inform the Investor of such assignment in a reasonable manner.
- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("**Confidential Information**") and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "**IP Rights**") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP rights in the Territory shall be shared between the Parties in accordance with Article 1(a). The Investor shall not, and

Governing Law and Jurisdiction

7. This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the legal district of Vancouver in the Province of British Columbia.

Notices

8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy.

Legal Advice

9. Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso Canada Investments Inc.

Per: 

Name: Ting Lin
Title: Signing officer
Aug 15th, 2018

1994993 Ontario Ltd.

Per: 

Name: William W. Chan
Title: Director



TD Canada Trust
L'Espresso

Accounts


View Cheque Details

Cheque Number: 0000000025
Posting Date: May 03, 2019

Amount: \$172,294.36
Account Number: 3137371

Front of Cheque

www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com


 MR. WILLIAM W. L. CHAN
MRS. SALLY ZHENG LIU

Canada


DATE 2019-05-01
Y Y Y Y M M D D

PAY TO THE ORDER OF Minto Investments Inc. \$ 172,294.36

One Hundred Seventy Two Thousand Two Hundred Ninety Four 100 DOLLARS

 **Canada Trust**
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P6

MEMO Invoice #1808170 - 219 Queen St W



⑈025⑈ ⑆18682⑈004⑆ 1868⑈3137371⑈

Back of Cheque

Printer ID# 1021

20190503
Jaffa

1021 00000342

2248731603 00000000972005282585

Endorsement: Signature or Stamp

97200-6282585

BACK/VERSO

TDCT BRN 10272
20190503 ISN: 0143266040
CR 97200-5282585

MINISO CANADA INVESTMENTS INC.



INVOICE

Add: 13600 Maycrest Way
Richmond, BC, V6V 2W2
Phone: (604)-244-0061
Fax: (604)-244-0654

GST: 799154489RT0001
INVOICE # 180817-Q
DATE: 2018-08-17
Due Date: 2018-09-
Location: 219 Queen St

BILL TO:
1994993 Ontario Inc.

License Fee	100,000.00
Refundable Inventory Deposit (\$350,000 of 49%)	171,500.00
Renovation Cost (2,417 sqf, 49% of \$130)	153,962.90
Security Deposit * (\$24,145.83 of 49%)	11,831.46
Deposit Received	(271,500.00)

PAID
MAY 01 2019

Received by Miniso Canada Investments Inc.
on May 1st, 2019 (cheque #25)

OTHER COMMENTS
1. \$11,831.46 will be applied to the first month rent

Sub-total	\$	165,794.36
HST	\$	6,500.00
Total	\$	172,294.36

Thank You For Your Business!

Make all checks payable to
MINISO CANADA INVESTMENTS INC.

All invoices are payable upon receipt and may be paid by Cheque or EFT. Any Invoice not paid of its due date will be subject to finance charges of 25% interest of full payment from the date of the invoice.



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

William Chan (the "Investor") hereby delivers on this 16th day of May, 2018 the sum of \$50,000 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at GTA Area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: William Chan

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin

Title Signing officer

www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com www.tdcanadatrust.com



MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

014
DATE 2018-05-16
Y Y Y Y M M D D

PAY TO THE ORDER OF Miniso International Ltd. \$ 50,000
Fifty Thousand xx/100 DOLLARS



Canada Trust
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3

MEMO

Initial License Deposit

[Signature]

⑈014⑈ ⑆186820004⑆ 18683137371⑈

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MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

015

DATE 2018-05-28
Y Y Y Y M M D D

PAY TO THE
ORDER OF

Miniso International Ltd.

\$ 50,000.00

Fifty Thousand

xx

100 DOLLARS

Security features
included.
Details on back



Canada Trust
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3

MEMO

219 Queen St W location

[Signature]

⑈015⑈ ⑆186820004⑆ 18683137371⑈



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

William Chan (the "Investor") hereby delivers on this 28th day of May, 2018
the sum of additional \$ 50,000 (the "Non-refundable Deposit") to Miniso International Ltd.
("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of
operating Miniso Store located at Queen Street (the "Definitive Agreement"), and Miniso
Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: William Chan

Date: 28/05/18

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin

Title: Signing officer

Date: May 28th, 2018

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MR. WILLIAM W. L. CHAN
MS SALLY ZHENG LIU

018

DATE 2018-08-15
Y Y Y Y M M D D

PAY TO THE
ORDER OF

Miniso International Ltd.

\$ 171,500.-

One Hundred and Seventy One Thousand Five Hundred / 100 DOLLARS



Canada Trust
1177 CENTRAL PARKWAY WEST
MISSISSAUGA, ONTARIO L5C 4P3

Security Features
Included
Check to verify

MEMO Guarantee Deposit - 214 Queens W.

[Signature]

⑈018⑈ ⑆18682⑈004⑆ 1868⑈3137371⑈

Received on August 15th, 2018
by Miniso Canada

[Signature]
August 15th.

9:01



Done Miniso Disclosure Document - Au...



SCHEDULE "H"

SPECIAL PROVISIONS

The following provisions (the "Special Provisions") have been agreed upon by the Tenant and the Landlord to add to or modify the standard provisions of the Lease (the "Standard Provisions"). In case of discrepancy, the Special Provisions will prevail over the Standard Provisions.

1. FIXTURING PERIOD AND DELAY

The Tenant shall have a fixturing period of 180 days to carry out, at its expense, the Tenant's Work in the Premises (the "Fixturing Period"). The Fixturing Period shall commence on the date (the "Possession Date") which is the earlier of:

- (a) the day after the date on which the Landlord completes its Landlord's Work outlined in Schedule "G" hereto and provides the Tenant with notice of same (for greater certainty, the Possession Date shall not commence before said notice is given to the Tenant provided that if the Tenant commences work in the Premises it shall be deemed to have waived the requirement for said notice) to the extent that the Tenant is not materially delayed in commencing and completing the Tenant's Work, and
- (b) the date on which the Tenant takes possession of the Premises for the purpose of fixturing the Premises.

provided, however, that in no event shall the Fixturing Period commence before December 1st, 2018.

If the Possession Date has occurred under the circumstances where the Landlord's Work was not fully completed and the Landlord has taken the position that the Tenant is not materially delayed in commencing and completing the Tenant's Work and there are circumstances after the Possession Date, not in the nature of Force Majeure, that in fact delay the commencement or completion of the Tenant's Work, then the Landlord shall be responsible to compensate the Tenant for its actual damages by reason of such delay.

If the Possession Date has not occurred by February 1st, 2019, then the Tenant shall receive one (1) day of Base Rent free for each day beyond February 1st, 2019 until the day before the Possession Date. Further, subject to Force Majeure, should the Possession Date not have occurred by April 1st, 2019, the Tenant shall have the right to terminate this Lease by delivering notice to the Landlord on or before May 1st, 2019 (a "Termination Notice") provided no Termination Notice may be given if the Possession Date has occurred before the Termination Notice is given. Upon proper delivery of a Termination Notice, the Tenant shall be entitled to a return of its deposit and to be reimbursed for the reasonable and bona fide out of pocket expenses incurred by the Tenant, to prepare plans, drawings and to obtain permits, up to a maximum amount of \$50,000 plus HST and upon such reimbursement (which shall be paid within 30 days of the Termination Notice in respect of the deposit and within a reasonable time after the Landlord receives reasonable supporting evidence of the expense claimed), the Landlord, Tenant and Indemnifier shall have no obligations to each other pursuant to this Lease as if this Lease and the offer to lease which the parties entered into prior to this Lease had never been entered into.

During the Fixturing Period, the Tenant may occupy the Premises jointly with the Landlord and the Landlord's contractor and agents for the purpose of completing the Tenant's Work. The Tenant shall pay no Rent (except only for Utilities and garbage removal, and shall reimburse the Landlord for any services provided by the Landlord at the Tenant's request) during the Fixturing Period. The Tenant covenants and agrees to use commercially reasonable efforts to obtain a building permit for the Tenant's Work in a timely manner. During the Fixturing Period, the Tenant shall be bound by all of the terms and conditions of this Lease. Entry by the Tenant into the Premises during the Fixturing Period shall be at the Tenant's risk and without interference with any work which must be performed by the Landlord in the Premises or the Land as part of the Landlord's Work. Prior to entry into the Premises for undertaking the Tenant's Work, the Tenant must obtain the insurance required by Section 11.4 of this Lease and will keep in force throughout the period of the Tenant's Work, Builder's Risk insurance on a full replacement cost basis with respect to the Premises which insurance will name the Landlord as an additional named insured. The Tenant will perform or cause to be performed the Tenant's Improvements in a first class manner, using materials of good quality, and in compliance with all applicable codes, bylaws, laws, ordinances, rules and regulations of all governmental and quasi-governmental authorities with jurisdiction. Any damage to the Lands or the Development caused during the performance of the Tenant's Work by the Tenant, its contractors, subcontractors, tradespersons or material suppliers shall be repaired immediately by the Tenant, at the Tenant's expense, or at the Landlord's option, by the Landlord, at the Tenant's expense, and the Tenant shall also pay to the Landlord upon demand as Additional Rent an administration fee of fifteen percent (15%) of the cost of the work and the materials.



9:42 4



Done Miniso Disclosure Document - Au...



LEASE

This Lease made as of the 27th day of November, 2018

BETWEEN

QUEEN SIMCOE INC.

(the "Landlord")

AND

MINISO (CANADA) STORE EIGHT INC.

(the "Tenant")

IN CONSIDERATION of the mutual covenants hereinafter contained, the Landlord and the Tenant hereby agree as follows.

ARTICLE 1 - BASIC TERMS, SPECIAL PROVISIONS, DEFINITIONS AND SCHEDULES

1.1 Basic Provisions

The following is a summary of some of the salient terms of this Lease. For details of the terms and meanings of the terms referred to below, reference should be had to the balance of the Lease. This Section 1.1 is for convenience and if a conflict occurs between the provisions of this Section 1.1 and any other provision of this Lease, the other provisions of this Lease shall govern.

- | (a) | Premises: | Those premises identified as Unit 2 on the ground floor retail space located at 219 Queen Street West, Toronto, Ontario as shown as the "Retail 2" area cross-hatched on the plan attached as Schedule "A". | | | | | | | | | | | | |
|----------------|--------------------------------|--|-------------|-----------------|-----------|-----------|---------------|---------|--------------|-------------|----------------|---------|--------------|-------------|
| (b) | Rentable Area of the Premises: | 2,383 square foot | | | | | | | | | | | | |
| (c) | Term: | Ten (10) years minus one day commencing on the Commencement Date. | | | | | | | | | | | | |
| (d) | Commencement Date: | The day immediately following the expiry of the Fixturing Period. | | | | | | | | | | | | |
| (e) | Base Rent: | <table border="1"> <thead> <tr> <th>Lease Year</th> <th>Per Square Foot</th> <th>Per Annum</th> <th>Per Month</th> </tr> </thead> <tbody> <tr> <td>1-5 inclusive</td> <td>\$90.00</td> <td>\$214,470.00</td> <td>\$17,872.50</td> </tr> <tr> <td>6-10 inclusive</td> <td>\$99.00</td> <td>\$235,917.00</td> <td>\$19,659.75</td> </tr> </tbody> </table> | Lease Year | Per Square Foot | Per Annum | Per Month | 1-5 inclusive | \$90.00 | \$214,470.00 | \$17,872.50 | 6-10 inclusive | \$99.00 | \$235,917.00 | \$19,659.75 |
| Lease Year | Per Square Foot | Per Annum | Per Month | | | | | | | | | | | |
| 1-5 inclusive | \$90.00 | \$214,470.00 | \$17,872.50 | | | | | | | | | | | |
| 6-10 inclusive | \$99.00 | \$235,917.00 | \$19,659.75 | | | | | | | | | | | |
| (f) | Permitted Use: | The Tenant shall be entitled to use the Premises only for the purpose of retail sale of a variety of "Miniso" carried general merchandise, including but not limited to the following categories: fashion apparel and accessories, stationery, home goods, gift products, digital and electric products and accessories, health and beauty products (including bath and body products), novelty and seasonal items, non-alcoholic beverages, snacks and confectionery items, and small furniture. The Landlord warrants that this intended use is permissible under the City of Toronto zoning by-law. | | | | | | | | | | | | |
| (g) | Occupancy Costs: | The Occupancy Costs for the Fiscal Year 2018 are estimated to be \$29.88 per square foot of Rentable Area of the Premises being \$24.00 for the Tenant's share of Real Estate Taxes and the balance of | | | | | | | | | | | | |



2. TENANT IMPROVEMENT ALLOWANCE

- A.** Provided that the Tenant in occupation of the Premises is Miniso (Canada) Store Eight Inc. and further provided that there is no default by the Tenant in the observance and performance by it of all of the covenants, agreements, conditions and provisions in this Lease on the part of the Tenant to be observed and performed, the Landlord shall pay to the Tenant as a reimbursement towards all or a portion of the Tenant's out-of-pocket costs for the construction of initial leasehold improvements installed by or on behalf of the Tenant in the Premises which, for greater certainty excludes furniture and improvements in the nature of trade fixtures (the "Initial Improvements"), the sum of \$75 per square foot of the Rentable Area of the Premises plus \$2,500 (the "Tenant Allowance"), and to the extent such costs are less than \$75 per square foot of the Rentable Area of the Premises, the remaining portion of the Tenant Allowance shall be retained by the Landlord. The Tenant Allowance is not inclusive of the Goods and Services Taxes identified in Section 5.9 of the Lease (the "GST"). If exclusive, the Tenant Allowance will be paid together with GST. The Tenant Allowance shall be paid by the Landlord to the Tenant within 10 days of the last to occur of the following conditions:
- (a) the Initial Improvements being constructed and completed in accordance with the plans and specifications approved by the Landlord during the Fixturing Period;
 - (b) all applicable permits with respect to the Initial Improvements having been issued by the applicable authority;
 - (c) the Tenant opening for business in the whole of the Premises;
 - (d) receipt by the Landlord of a copy of this Lease, including any modification thereof, duly executed by the Tenant and any Indemnifier;
 - (e) the Landlord receiving from the Tenant those "AS BUILT" drawings with respect to the completed Initial Improvements;
 - (f) the Landlord having received a copy of the reasonable evidence of the Tenant's payment for the Tenant's Initial Improvements, at least equal to the amount of the Tenant's claim for Tenant Allowance;
 - (g) the receipt by the Landlord from the Tenant of an invoice for the amount of the Tenant Allowance in an amount not to exceed the actual cost of the Initial Improvements as evidenced to the Landlord pursuant to paragraph (f) above; such invoice shall include the amount of the Tenant Allowance to be paid and the amount of the applicable taxes thereon, and include the Tenant's HST Number;
 - (h) if required by the Landlord, the Tenant having delivered to the Landlord a certificate under the Workers' Compensation Act in respect of each contractor or subcontractor who has performed work in connection with the Initial Improvements;
 - (i) all issued building permits have been closed and there are no Tenant outstanding orders or deficiencies; and
 - (j) the receipt by the Landlord from the Tenant of a statutory declaration in accordance with Section 2(r) in Schedule "F" signed by an officer or a director of the Tenant declaring that the Initial Improvements are complete and that there are no claims or builder's liens or other liens or encumbrances affecting the Premises as a result of the Initial Improvements, and that the Tenant's contractors, subcontractors, workers and suppliers of materials and equipment who have a right to file a lien have been paid in full for all work and services, material and equipment supplied by them on or to the Premises, and the expiry of all applicable builder's lien periods under the applicable legislation.
- B.** The Landlord shall have the right, but not the obligation, to pay any contractor, worker, material and service supplier, and all other persons who have performed work or supplied material or service in connection with the Initial Improvements undertaken by the Tenant to the Premises if the Tenant has failed to do so, and the Tenant shall pay the Landlord on demand the amount the Landlord has so paid, failing which the amount of such payment may at the discretion of the Landlord be deducted from the Tenant Allowance. Any amounts owing by the Tenant to the Landlord, including with respect to Rent or other amounts payable under this Lease may at the discretion of the Landlord be deducted by the Landlord from the Tenant Allowance.

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Notwithstanding anything to the contrary in this Lease, the Tenant shall be deemed to have accepted the Tenant Allowance as a reimbursement towards all or a portion of the Tenant's out-of-pocket costs for the construction of initial leasehold improvements installed by or on behalf of the Tenant in the Premises which, for greater certainty excludes furniture and improvements in the nature of trade fixtures (the "Initial Improvements"), the sum of \$75 per square foot of the Rentable Area of the Premises plus \$2,500 (the "Tenant Allowance"), and to the extent such costs are less than \$75 per square foot of the Rentable Area of the Premises, the remaining portion of the Tenant Allowance shall be retained by the Landlord.

- C.** Notwithstanding anything in this Lease to the contrary, if during the initial Term, this Lease is determined due to an Event of Default, the Tenant will pay to the Landlord immediately upon demand by the Landlord whether made before or after the termination of this Lease, (if terminated), that fraction of the Tenant Allowance that has:
- (a) as its denominator the total number of days in the initial Term of this Lease (the "Total Days");
 - (b) as numerator the Total Days minus either the number of days of the initial Term preceding the date the initial Term is determined aforesaid.
- D.** Notwithstanding any other provision of this Lease, any portion of the Tenant Allowance which is repayable is not Rent and the Tenant's obligation to repay the Tenant Allowance hereunder is separate and distinct from the obligation to pay Rent.

The provisions of this Section 2 will survive the expiration or earlier termination of this Lease.

ATTACHED TO AND FORMING A PART OF THE PROOF OF CLAIM

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE PARTIES LISTED ON SCHEDULE "A" HERETO

PLAINTIFFS

AND:

**MINISO CANADA INVESTMENTS INC., TAO XU, MOAJIA LIN, LING
LIN, DAN LIN, YING XU, TING LIN, 1153585 B.C. LTD., 1120701
B.C. Ltd., GUANG DONG SAIMAN INVESTMENTS CO. LIMITED,
MINISO HONG KONG LIMITED, MINISO CORPORATION, MINISO
INTERNATIONAL HONG KONG LIMITED and MINISO
INTERNATIONAL GUANG XU**

DEFENDANTS

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff(s) for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and**
- (b) serve a copy of the filed response to civil claim on the plaintiff.**

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and**
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.**

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff(s),

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,**
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,**
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or**

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(d) if the time for response to civil claim has been set by order of the court, within that time.

CLAIM OF THE PLAINTIFF(S)

Part 1: STATEMENT OF FACTS

A. The Parties

1. The Plaintiffs are listed on Schedule "A" hereto and all have an address for delivery in care of Bridgehouse Law LLP, 900-900 West Hastings Street, Vancouver, B.C. V6C 1E5.
2. The Plaintiffs are businessmen and investors. They are of various Asian nationalities and are/were familiar with the Miniso brand and the operations of Miniso stores in different parts of the world.
3. The Defendant Miniso Canada Investments Inc. ("Miniso Canada") is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 2700 – 1055 West Georgia Street, Vancouver, B.C.
4. The Defendant Tao Xu is an individual, residing in Richmond, B.C., at 5020 Blundell Road. He is the directing mind of Miniso Canada.
5. The Defendant, Moajia Lin is Tao Xu's father in law, and resides at 5020 Blundell Road, Richmond, B.C.
6. The Defendants, Ling Lin and Dan Lin are Tao Xu's wife and sister in law, and also reside at 5020 Blundell Road, Richmond, B.C.
7. The Defendants, Ying Xu and Ting Lin's addresses are unknown to the Plaintiffs.
8. Each of those individuals are officers and/or directors of Miniso Canada.
9. The Defendant, 1153585 B.C. Ltd. ("1153"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
10. The Defendant, 1120701 B.C. Ltd. ("1120"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
11. The Defendants, Guang Dong Saiman Investments Co. Limited, Miniso Hong Kong Limited, Miniso Corporation, Miniso International Hong Kong Limited, and Miniso International Guang Xu, are all part of a group of related companies incorporated under

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the laws of China that, together, operate or franchise an international group of retail outlets selling inventory to the public (the "Miniso Group").

12. The members of the Miniso Group hold all applicable trademarks and intellectual property associated with those retail outlets (the "Miniso Brand").
13. The Miniso Brand and retail outlets selling Miniso products are reputed to be very successful in numerous countries in the far east.

B. The Master Contracts

14. On October 7, 2016, Moajia Lin and the Miniso Group entered into a Framework Cooperation Agreement (the "Cooperation Agreement") whereby, among other things:
 - (a) The Miniso Group agreed to contribute Miniso Brand products, including inventory and standardized Miniso store fixtures to set up companies that would operate under the Miniso Brand in Canada; and
 - (b) Moajia Lin agreed that a 40% interest in any operations set up in Canada would be granted to the Miniso Group.
15. Based on the Cooperation Agreement and as amended by terms partly written and partly oral:
 - (a) The Miniso Group agreed to supply Miniso products to Miniso Canada for sales in stores in operated by them, in various locations in Canada in exchange for payment;
 - (b) The Canadian operations would conduct business under the Miniso Standard Master License Agreement; and
 - (c) The Miniso Group would acquire an ownership interest in the outlet stores involved in the Canadian operation satisfactory to it and reflective of its investment (the "Supply Agreement").
16. Between 2016 and 2018, the Miniso Group shipped and delivered Miniso products to the Canadian operations in exchange for payment.
17. Under the Supply Agreement, the Miniso Group provided shipments on an unallocated basis, without differentiating which retail outlet was receiving the goods or which outlet was paying for the goods.
18. By October 2018, the Miniso Group had not been paid for significant sums which were due and owing to it under the Supply Agreement.

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19. Pursuant to the Supply Agreement, a Trademark License Agreement dated June 1, 2018 was executed (the "License Agreement") by which the Miniso Group granted to Miniso Canada and the Canadian operation, the right to use and sell Miniso products and display the Miniso Trademark.
20. The License Agreement provided:
 - (a) That Miniso Canada and the Canadian operation could only use and sell Miniso products in their retail stores; and
 - (b) Sublicenses could be granted to sublicensees, subject to, amongst other things, a condition that each sublicense would require each sublicensee to be bound by the terms of the License Agreement.
21. At a time unknown to the Plaintiffs, Miniso Canada, Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin decided they would not operate in accordance with the Master Agreements, and would, instead, seek investment and investors to invest in stores, but that:
 - (a) They would not grant the Miniso Group its interest in such stores;
 - (b) They would not require the new licensees in the Canadian operation to agree to be bound by the License Agreement;
 - (c) They would require substantial deposits from the investors to be held to defray losses and expenses if necessary, but would not use the deposits in that way; and
 - (d) They would use the deposits and monies that should have been paid the Miniso Group, for their own benefit (the "Scheme").

C. Marketing Representations

22. Pursuant to the Scheme, Tao Xu and Miniso Canada engaged in active solicitation of investors to invest in stores in Canada to be operated by Miniso Canada. In the course of that solicitation, Tao Xu and Miniso Canada made the following representation:
 - (a) The Canadian operations had the support of the Miniso Group;
 - (b) The Miniso Group was aware of and approved of the entering into of investment contracts with the Plaintiffs;
 - (c) The Canadian operations were validly licensed to operate by the Miniso Group;

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- (d) The operations of Miniso Canada were all in accordance with the Master Agreements between the Miniso Group and Miniso Canada; and
 - (e) The Miniso Group had a 40% shareholding in the Canadian operation, so had a vested interest in its success.
23. Certain marketing and other events were attended by representatives of the Miniso Group, who expressly or impliedly represented that:
- (a) The Miniso Group was aware of and approved of the entering into of the various investments by the Plaintiffs; and
 - (b) The Miniso Group was aware of and approved of the investment in Miniso Canada's various operations by the various investors.
24. The Miniso Group was expressly aware that Miniso Canada had and was seeking investors for the stores involved in the Canadian operation. They were willfully blind as to whether the Canadian operation was in accordance with the Master Agreements, and they, by their silence, represented that Miniso Canada was authorized to enter into the Transaction Documents.
25. Those representations were all made with the intent that the Plaintiffs would rely on them and the Plaintiff did rely on them into entering into the "Transaction Documents". It was foreseeable that they would so rely.
26. To the knowledge of Tao Xu and Miniso Canada, the representations set forth in paragraph 21 hereof, were untrue. In the alternative, those representations were made negligently.
27. The representations set forth in paragraphs 22 and 23 hereof, were made carelessly and negligently by or on behalf of the Miniso Group.

D. The Transaction Documents

28. In reliance on the marketing representations, the Plaintiffs and each of them, at various times and on various dates, entered into Transaction Documents and invested in Canadian stores to be operated by Miniso Canada.
29. Each one of the investors entered into various Transaction Documents, consisting of one or both of:
- (a) An Investment and Cooperation Agreement which provided:

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- (i) Miniso Canada would run and operate each investor's Miniso store;
 - (ii) Each investor and Miniso Canada would have an interest in the store and in the profits and losses generated by the store, being 51% to Miniso Canada and 49% to the investor;
 - (iii) The investor would pay a license fee, as much as \$100,000;
 - (iv) Each investor would provide a lump sum deposit to secure its obligations under the Agreement, to cover the investors share of losses, if any;
 - (v) The investor would pay for any renovation costs;
 - (vi) Miniso Canada would select and supply the products to be sold in the stores; and
 - (vii) Miniso Canada would have exclusive conduct of the stores and their business, and the investors were prohibited from doing business with anyone other than Miniso Canada.
- (b) A Limited Partnership Agreement which:
- (i) Constituted a Limited Partnership, with a general partner designated in each case as Miniso (Canada) Store ____ Inc., the ____ to be completed depending on the store in which the investor had invested;
 - (ii) Constituted the investor and Miniso Canada the Limited Partners;
 - (iii) Provided the Limited Partners would not take part in the operation of the business, which was to be conducted by the General Partner;
 - (iv) Assigned partnership units on the basis of a 51-49 split in favour of Miniso Canada;
 - (v) Provided the investor's contribution was to be held in a separate account, and only used for certain purposes;
 - (vi) Provided 99% of the income and the losses were to be allocated to the Limited Partners, pro rata on the above ratio;
 - (vii) Provided that the books and records of the operations of the Limited Partnership were to be maintained by the General Partners.

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30. It was an implied term of the Transaction Documents that they were in accordance and compliance with the Master Agreements.

E. The Funds

31. Each of the Plaintiffs advanced the sum set out beside their name in Schedule "A" hereto.
32. Each payment consisted of a license fee and a guarantee deposit and, in some cases, renovation and other costs, all in accordance with the Transaction Documents.
33. The funds were totally under the control of Miniso Canada, and the Plaintiffs were vulnerable to Miniso Canada, who thereby owed a fiduciary duty with respect to the funds, that being to use them only for the purposes of and in accordance with the terms of the Transaction Documents.
34. In addition, a portion of the funds consisted of a deposit to be held for a specific purpose, being to fund the investors' share of any losses, and were to be used only to fund such losses, if any, with the balance to be returned to the investor.
35. The funds were, therefore, impressed with a trust.

F. Breaches – The Torts and Liability

36. The Transaction Documents, to the knowledge of Miniso Canada and the personal Defendants were, themselves, by their very terms, prohibited by and a breach of the Master Agreements.
37. Moreover, Miniso Canada, also in breach of the Master Agreements ordered and supplied product which did not comply with the Master Agreements. The Plaintiffs were unaware of either breach, as they were concealed from them.
38. Miniso Canada and Tao Xu are liable for the misrepresentations set out in paragraph __ hereof. The Plaintiffs also say that obtaining of their funds in the circumstances constituted false pretenses, and the entering into of the Transaction Documents and the receipt of the Claimants' funds were fraudulent, and Miniso Canada and Tao Xu are liable therefor.
39. The funds were not used for the purposes contracted and agreed upon, and for which purposes they were agreed to be held, and Miniso Canada and Tao Xu are liable for breach of contract and of trust.

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40. The funds were not used for the purpose of funding losses, but were, instead, advanced to Tao Xu, or to 1120701 B.C. Ltd. ("1120") and 1153585 B.C. Ltd. ("1153"), corporations which Tao Xu directly or indirectly controlled and of which he was the directing mind.
41. Those funds were used to establish 17 stores in the countries of Peru, Chile, and Argentina, and to provide inventory to those stores.
42. The Plaintiffs say that 1120 and 1153 knowingly received funds impressed with a trust, and participated in the fraud of Miniso Canada and Tao Xu, and are liable therefor both for damages and for disgorgement.
43. The Plaintiffs claim the right to trace their funds into 1153 and 1120.
44. Miniso Canada and Tao Xu have been unjustly enriched and are liable for monies had and received in addition to the torts of negligence and/or fraudulent misrepresentation, breach of contract, and fraud.

G. Statutory Liability

45. The Transaction Documents constitute a security, being a document evidencing an interest in the profits and earnings of another. In marketing the Transaction Documents and the investments, and in inducing the Plaintiffs to enter into the Transaction Documents and provide the investment, Miniso Canada was engaged in issuing a security without the statutory disclosure required by the *BC Securities Act*.
46. Miniso Canada, Tao Xu and the Miniso Group are liable for breach of sections 57 and 61, and pursuant to section 140.3 of the *BC Securities Act*.

Part 2: RELIEF SOUGHT

1. As against Miniso Canada:
 - (a) Judgment for fraudulent and/or negligent misrepresentation; and
 - (b) Judgment for:
 - (i) Damages for fraudulent and/or negligent misrepresentation;
 - (ii) Damages for fraud;
 - (iii) Damages for breach of contract;
 - (iv) Damages pursuant to the provisions of the *B.C. Securities Act*;
 - (v) Damages for conspiracy; and
 - (vi) Costs.

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2. As against Miniso Group:
 - (a) Damages for negligent misrepresentation;
 - (b) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (c) Costs.
3. As against 1153 and 1120:
 - (a) Judgment for damages for fraud;
 - (b) An order for the disgorgement of any profits and funds;
 - (c) Judgment for monies had and received; and
 - (d) Costs.
4. As against Tao Xu:
 - (a) Damages for fraudulent/negligent misrepresentation;
 - (b) Damages for fraud;
 - (c) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (d) Costs.
5. As against Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin:
 - (a) Damages for conspiracy and costs.

Part 3: LEGAL BASIS

1. The law of implied, resulting or constructive trust.
2. The law of unjust enrichment.
3. The law with respect to misrepresentation.
4. The law with respect to fraud.

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Plaintiff's(s') address for service: Attention: H.C. Ritchie Clark, Q.C.
 Bridgehouse Law LLP
 900-900 West Hastings Street
 Vancouver, BC, V6C 1E5

Fax number address for service (if any): 604.684.0916

E-mail address for service (if any): rclark@bridgehouselaw.ca

Place of trial: Vancouver, British Columbia

The address of the registry is: 800 Smithe Street, Vancouver, B.C. V6Z 2E1

Date: September 5, 2019

 Signature of lawyer for plaintiff(s)
 H.C. Ritchie Clark, Q.C.

Rule 7-1(1) of the Supreme Court Civil Rules states:

- (1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
- (a) prepare a list of documents in Form 22 that lists
 - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
 - (ii) all other documents to which the party intends to refer at trial, and
 - (b) serve the list on all parties of record.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

set out a concise summary of the nature of the claim and the relief required in the action

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

[Check one box below for the case type that best describes this case]

A personal injury arising out of:

☐ a motor vehicle accident

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- ☐ medical malpractice
☒ another cause

A dispute concerning:

- ☐ contaminated sites
☐ construction defects
☐ real property (real estate)
☐ personal property
☐ the provision of goods or services or other general commercial matters
☐ investment losses
☐ the lending of money
☐ an employment relationship
☐ a will or other issues concerning the probate of an estate
☒ a matter not listed here

Part 3: THIS CLAIM INVOLVES:

[Check all boxes below that apply to this case]

- ☒ a class action
☐ maritime law
☐ aboriginal law
☐ constitutional law
☐ conflict of laws
☐ none of the above
☐ do not know

Part 4:

[If an enactment is being relied on, specify. Do not list more than 3 enactments.]

If an enactment is being relied on, specify which one. Do not list more than three enactments.

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Schedule "A"

CLAIMANT:	INVESTED STORES:	INVESTED AMOUNTS	TOTAL INVESTED:
2130680 ALBERTA LTD.	Miniso Store 16	\$ 437,739.50	\$ 437,739.50
10725951 CANADA LTD.	Miniso Store 11	\$ 431,262.30	\$ 431,262.30
LONG LI	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
XIAOCHEN XU	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
2633134 ONTARIO INC.	Miniso Store 11	\$ 471,395.10	\$ 471,395.10
SUNSHINE CREATIVE ACCESSORIES LTD.	Miniso Store 14	\$ 334,361.70	\$ 334,361.70
YING LIN	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
HAO YANG DENG	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
2623211 ONTARIO INC.	Miniso Store 12	\$ 432,429.48	\$ 432,429.48
ENLIGHT MAX ENTERPRISE INC.	Miniso Store 12	\$ 452,633.73	\$ 452,633.73
1122024 B.C. LTD.	Miniso Store 1	\$ 277,362.76	\$ 277,362.76
JKW CANADA INC.	Miniso Store 9	\$ 160,000.00	\$ 160,000.00
HORON ENTERPRISES LTD.	Miniso Store 14	\$ 369,968.37	\$ 369,968.37
1994993 ONTARIO LTD.	Miniso Store 8	\$ 551,029.36	\$ 551,029.36
ECHO AND ALEX MANAGEMENT CONSULTING LTD.	Miniso Store 8+17	\$ 403,367.29	\$ 403,367.29
UNITE YIHUA TECHNOLOGY CANADA CO., LTD.	Miniso Store 11	\$ 443,345.20	\$ 788,430.30
	Miniso Store 12	\$ 345,085.10	
1182193 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 454,156.07
	Miniso Store 1	\$ 180,202.32	
	Miniso Store 12	\$ 65,738.75	
1162138 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 605,786.64
	Miniso Store 1	\$ 331,832.89	
	Miniso Store 12	\$ 65,738.75	
YING YING INVESTMENTS LTD.	Miniso Store 12	\$ 244,172.50	\$ 244,172.50
9360-3876 QUEBEC INC.	Miniso Store 15	\$ 306,252.50	\$ 2,486,861.88
	Miniso Store 6	\$ 328,605.10	
	Miniso Store 6	\$ 321,470.70	
	Miniso Store 11	\$ 407,339.10	
	Miniso Store 6	\$ 439,192.98	
	Miniso Store 1	\$ 357,448.00	
	Miniso Store 4	\$ 326,553.50	
10287881 CANADA INC.	Miniso Store 5	\$ 111,798.59	\$ 270,419.93
	Miniso Store 10	\$ 86,175.34	
	Miniso Store 12	\$ 72,446.00	

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10306541 CANADA INC.	MINISO STORE	\$	145,824.24	\$
	5			258,226.86
	Miniso Store 10	\$	112,402.62	
2592256 ONTARIO INCORPORATED	Miniso Store 5	\$	106,937.78	\$ 341,377.57
	Miniso Store 10	\$	82,428.59	
	Miniso Store 11	\$	79,565.20	
	Miniso Store 12	\$	72,446.00	
9361-2208 QUEBEC INC.	Miniso Store 5	\$	111,798.59	\$ 670,995.23
	Miniso Store 10	\$	86,175.34	
	Miniso Store 15	\$	104,623.88	
	Miniso Store 11	\$	90,449.26	
	Miniso Store 11	\$	102,067.36	
	Miniso Store 11	\$	103,434.80	
	Miniso Store 12	\$	72,446.00	
9374-8762 QUEBEC INC.	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
9374-9828 QUEBEC INC.	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
9375-1642 QUEBEC INC.	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
9376-6319 QUEBEC INC.	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
MORFLY INVESTMENTS INC.	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
9375-0883 QUEBEC INC.	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
A&J ONTARIO CORP.	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
10287865 CANADA INC.	Miniso Store 11	\$	103,434.80	\$ 103,434.80
2627413 ONTARIO INC.	Miniso Store 12	\$	458,468.90	\$ 458,468.90
MINISO CANADA OTTAWA INC.	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This INVESTMENT AND COOPERATION AGREEMENT (the "Agreement") is made and entered into this day 15th of August 2018 ("Effective Date") by and between:

Miniso Canada Investments Inc. ("Miniso Canada"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

1994993 Ontario Ltd. (hereinafter referred to as "**Investor**"), a company incorporated under the laws of the Province of Ontario with its registered office at 140 Roslin Ave, Toronto Ontario, M4N 1Z4 ("**Investor**").

(MINISO CANADA and the Investor shall be collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS, Miniso Canada holds a sub-master license ("**Sublicense**") for a trademark and/or trade name of Miniso (the "**Marks**") in Canada (the "**Territory**"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "**Business**");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "**Miniso Store**").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory;

-- 219 Queen St W, Unit #2, Toronto, ON M5V 1Z4

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

Investment

1. The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

(a) Investment Contribution. Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the "**General Investment**"), shall be shared by Miniso Canada and the Investor based on the following percentages ("**Contribution Percentage**"):

- Miniso Canada: 51%
- Investor: 49%

(b) License Fee. Miniso Canada will grant the Miniso Store the right to use the Marks and all intellectual property rights associated with the Marks in the Territory. The Investor will pay Miniso Canada as its share of license fees an amount equal to CAD 100,000 ("**License Fee**"). The Investors shall pay the License Fee to Miniso Canada on the earlier of: i) within 5 business days from the execution of this Agreement; or ii) Miniso Canada enters into a binding offer to lease in regards to the Miniso Store. If the term of the Agreement is extended pursuant to Article 1(g) herein, the additional License Fee will be due and payable by the Investors to Miniso Canada within 5 business days from the date the Parties have agreed to extend the term of this Agreement in writing. The license fee will remain the same for renewal contract for next five year except that inflation will be added on top of the license fee.

(c) Guarantee. The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD350,000.00 (the "**Guarantee**"). The Investors shall pay their share of the Guarantee based on their Contribution Percentage (being CAD171,500.00 for 49%) to Miniso Canada within 5 business days from the Miniso Canada enters into a binding offer to lease in regard to the Miniso Store ("**Guarantee Payment Deadline**"). If the Investor's portion of the Guarantee is not paid to Miniso Canada by Guarantee Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Guarantee Payment Deadline (for example, if Guarantee Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor.

Upon termination of the Agreement, and after deducting the Investors' share of expenses and/or losses in connection with the closing of the Miniso Store and/or any damages Miniso Canada may have against the Investors under this Agreement, the remaining amount of Investors' share of the Guarantee, if any, will be refunded to the Investors without interest.

(d) Renovation. Miniso Canada will coordinate, manage and supervise substantially all of tasks required for the opening of the Miniso Store, including the supply of relevant labor, materials, decorations, storage and display units, but excluding, for the avoidance of doubt, air conditioning facilities and fire extinguishment equipment. Renovation costs for each Miniso Store are estimated in advance at CAD130.00 per square foot for the area that are under 3,000 square foot, and \$110.00 for those areas that are over 3,000 square foot, except where work must be performed by unionized workers, then the entire area will cost \$130.00 per square foot, multiplied by the actual square footage of the store premises ("**Estimated Renovation Costs**") (for example, where there is no unionized workers involved, a 4,000 square foot Estimated Renovation Cost would be \$500,000 ($(\$130 * 3000) + (\$110 * 1000)$), whereas 4,000 square foot Estimated Renovation Cost would be

520,000 (\$130 * 4000) if unionized workers are involved), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot (when Estimated Renovation Cost is based on \$130 per square foot), to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises; and in any case no later than thirty (30) calendar days prior to the starting date of construction ("**Renovation Payment Deadline**"). If the actual costs of the renovation exceed the Estimated Renovation Costs, the Investor shall promptly, but in any event no later than 5 business days from its receipt of the statement, pay Miniso Canada an amount equal to its share of the deficiency prior to the Renovation Payment Deadline. If the Investor's portion of the Estimated Renovation Cost is not paid to Miniso Canada by Renovation Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Renovation Payment Deadline (for example, if Renovation Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor.

- (e) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. Net profit is determined by deducting from the gross profit which is between 38% or 40% (depending on the location of the store) of the sales of goods or 25% of sales of food and beverages and locally procured items. The gross profit is determined at 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items) if the Miniso Store is located in Eastern Canada and 40% of the gross sales if the Miniso Store is located in Western Canada. Net Profit is determined by deducting from the gross profit the Other Expenses and monthly rent. Other Expenses for the purpose of calculating gross profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies. Miniso will endeavor to payout the Net Profit within 30 days following the end of each operating month.
- (f) **Operating Entity.** The Investor agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a limited liability company, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

- (g) **Term.** This Agreement shall come into effect upon execution hereof and be valid for Five (5) years. The term of the Agreement may be extended prior to expiration pursuant to the Parties' mutual agreement in writing.

Miniso Store


2. The costs and expenses relating to or in connection with the operation and management of the Miniso Store, unless otherwise stipulated by the terms of this Agreement or as agreed in writing by the Parties, will be shared between Miniso Canada and the Investor in accordance with their respective Contribution Percentage.
3. Unless otherwise agreed by Miniso Canada and the Investment, the Miniso Store will be managed and operated as follows:

(a) **Renovation and Opening.** In connection with the decoration and opening of the Miniso Store, Miniso Canada will:

- (i) provide one or more marketing associates to assess and evaluate the current market conditions;
- (ii) provide one or more designers to inspect and prepare design for the Miniso Store;
- (iii) provide design and drawings to ensure that the Miniso is consistent with the overall style and image of the Mark;
- (iv) establish the renovation schedule and milestones;
- (v) supply decoration and display materials;
- (vi) recruit construction/renovation team;
- (vii) furnish the counters, facilities, electric appliances and products;
- (viii) employ relevant personnel;
- (ix) provide display schematics for the products in the Miniso Store; and
- (x) schedule the opening of the Miniso Store.

~~(b) **Investor's Costs.** Notwithstanding any provision to the contrary, including, without limitation Article 2, the Investor is solely responsible for the following costs:~~

- ②
- ~~(i) Reasonable travel and accommodation costs for marketing associates and designers; and~~
 - ~~(ii) Agent's commission, if any, relating to the commercial lease entered into between the Miniso Store and the landlord.~~


Aug 15, 2018

- (c) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Article 1(a) of this Agreement.
- (d) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the “Products”) will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products.
- (e) **Insurance.** The Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion.
- (f) **Relocation.** If the Parties determine that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada’s policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (g) **Investor’s Right to Information.** Miniso Canada will, upon the Investor’s written request and for once every twelve (12) months, provide relevant financial statement(s) and other operating materials relating to the Miniso Store for the Investor’s inspection. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provide in this subparagraph (g).
- (h) **Promotions.** Miniso Canada will, at its sole discretion, conduct promotional sales events from time to time for various reasons. The Investor hereby acknowledges and agrees that such promotional sales events are normal operations of the Miniso Store and agrees to be bound by any result therefrom.

Employees

4. The personnel for the Miniso Store (“**Employees**”) will be employed and managed by Miniso Canada in accordance with its internal rules and regulations, as amended from time to time and based on the following guidelines:
- (a) **Terms of Employment.** The requirements, benefits, and other employment terms of the Employees will be determined by Miniso Canada at its own discretion, subject to applicable laws and regulations.
 - (b) **Termination.** Miniso Canada has the sole and complete discretion to suspend, cease or terminate the employment of any Employees in accordance with its internal rules and regulations.
 - (c) **Scheduling.** Miniso Canada has the sole and complete to establish the scheduling regarding the Employees, including numbers of Employees to be stationed in the Miniso Store.
 - (d) **Training.** Miniso Canada will provide training, as it deems appropriate, to the employees, including employees in management positions.
 - (e) **Costs.** All costs, fees, charges, expenses, expenditures and payments arising out of relating to the hiring, training and/or termination of Employees, including any payment obligations arising from the employment of the Employee or termination thereof, will be shared by Miniso Canada and the Investors in accordance with Article 1(a).

Investor’s Covenants

5. The Investor hereby agrees and covenants as to the following:
- (a) **Authority.** Unless specifically required under this Agreement or as authorized by Miniso Canada in writing, the Investor has no authority to bind Miniso Canada or the Miniso Store to any contract, agreement or understanding. The Investor is not an agent of Miniso Canada and shall not purport, unless with prior written consent of Miniso Canada, to be an agent or representative of Miniso Canada or the Miniso Store.
 - (b) **No Contact.** Unless specifically required under this Agreement or as authorize by Miniso Canada in writing, the Investor shall not contact any third party, including but not limited to government officials, supplier, existing or prospective customers of the Miniso Store, for any matter relating to the operation and management of the Miniso Store.
 - (c) **Non-Compete.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not be

engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.

- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate without the Investor's prior consent, however, Miniso Canada will inform the Investor of such assignment in a reasonable manner.
- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("**Confidential Information**") and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "**IP Rights**") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP rights in the Territory shall be shared between the Parties in accordance with Article 1(a). The Investor shall not, and

shall not cause a third-party to, in the Territory or in other jurisdiction, make any patent, trademark, service mark, copyright or URL registration or application for registration, with respect to any IP rights owned or licensed by Miniso Canada, including without limitation, the Marks.

Termination

6. This Agreement may be in accordance with the provisions set out in this Article.

(a) Termination by Miniso Canada for Cause. Miniso Canada may terminate this Agreement with immediate effect upon occurrence of any of the following events:

- i. any proceedings in insolvency, bankruptcy, receivership or liquidation has been taken against the Investor;
- ii. the Investor makes an assignment for the benefit of any creditors or commences any action of bankruptcy within the meaning of the Bankruptcy Act (Canada);
- iii. the Investor assigns or purports to assign this Agreement or any rights according hereunder without the prior consent in writing of Miniso Canada; or
- iv. if the Investor commits a breach or default under this Agreement, including but not limited to, failing to pay its share of the General Investment and/or committing breach of the covenants, and fails to cure the breach or default, if such breach or default is curable, within ten (10) days from the date of its receipt of the breach from Miniso Canada.

(b) Termination by Mutual Consent. This Agreement may be terminated by mutual consent, in writing, of Miniso Canada and the Investor.

(c) Closing of Miniso Store. Upon Termination of the Agreement, the Parties shall negotiate, in good faith, concerning the closing of the Miniso Store, including but not limited to return of inventory and equipment and termination of the lease. Miniso Canada shall have the sole and complete discretion as to the termination of Employees; provided, however, any costs relating to the closing of the Miniso Store shall be shared by the Parties in accordance with Article 1(a). All accounts shall be settled within three (3) months from the closing of the Miniso Store unless otherwise agreed by the Parties in writing. If the final statement includes a loss, Miniso Canada has the right to deduct, from the Guarantee, an amount equal to the Investor's share of the costs, expenses, and/or loss arising from or in connection with the closing of Miniso Store and the Investor shall pay Miniso Canada for the deficient amount, if any.

Governing Law and Jurisdiction

7. This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the legal district of Vancouver in the Province of British Columbia.

Notices

8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy.

Legal Advice

9. Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso Canada Investments Inc.

Per: 

Name: Ting Lin

Title: Signing officer

Aug 15th, 2018

1994993 Ontario Ltd.

Per: 

Name: William W. Chan

Title: Director

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 "A(3)" referred to in the Affidavit of DARLENE PURDY sworn (or affirmed) before me at

VANCOUVER, B.C. this 20 day of JUNE, 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 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

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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.

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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.

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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

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(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.

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5.9 Further Assurances

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

5.10 Waiver of Rights

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

5.11 Entire Agreement

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

5.12 Successors and Assigns

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

5.13 Third Party Beneficiaries

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

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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.

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: *Altman*
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

William Chan
Name of Principal of
1994993 ONTARIO LTD.:

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

By: _____
Name: _____
Title: _____

PROOF OF CLAIM

IN THE MATTER OF BRIGHT MIGU INTERNATIONAL LTD. (FORMERLY KNOWN AS "MINISO INTERNATIONAL LTD.")

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Orders, which is posted to the Monitor's Website at: <https://www.alvarezandmarsal.com/minisocanada>.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	2633772 Ontario Inc.
Full Mailing Address:	suite 1304, 5740 Yonge St. North York, ON M2M 0B1
Telephone Number:	647-554-9079
Facsimile Number:	
E-mail address:	alyssa.abenoja@hotmail.com
Attention (Contact Person):	Alyssa Ashley Abenoja

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes: ☐
No: ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

This is Exhibit "B(1)" referred to in the
Affidavit of DARLENE PURDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 30 day of SEPTEMBER, 2022

A Commissioner/Notary Public for the
Province of British Columbia

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Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, Alyssa Ashley Abemija (name), of North York, Ontario
(City and Province, State or Territory) do hereby certify that:

- ☐ I am a Creditor; or
- ☒ I am the Director (state position or title) of 263372 Ontario Inc. (name of corporate Creditor), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM as at July 12, 2019, with respect to Bright Migu International Ltd.
("Miniso International Ltd.):

\$ 690,392.63 (insert amount of Claim)

RESTRUCTURING CLAIM:

\$ _____ (insert amount of Claim resulting from the disclaimer, rescission or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ _____

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons Directors & Officers of Bright Migu International Ltd. (if asserting a Claim against a Director or Officer, insert name(s) of such persons) as follows:

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DIRECTOR/OFFICER CLAIM:

\$ \$190,392⁶³ (insert amount of Claim)

Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

- ☒ A. UNSECURED CLAIM OF \$ 190,392⁶³. That in respect of this debt, no assets of the Respondents are pledged or held as security.
- ☐ B. SECURED CLAIM OF \$ _____. That in respect of this debt, assets of the Respondents valued at \$ _____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims see attached Schedule A.

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

(Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the relevant Respondent(s) to the Creditor or asserted by the Creditor and estimated value of such security. Where a Claim is advanced against any Director or Officer, please explain the basis for such Claim, including, if applicable, reference to any relevant statutory or other authority.)

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on March 31, 2020 (the "Miniso International Ltd. Claims Bar Date") unless your claim is a Restructuring Claim.

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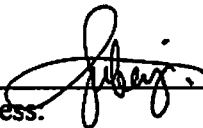
Proofs of Claim for Restructuring Claims arising after the Filing Date must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is 20 days after the date of, as applicable, the Notice of Disclaimer or Resiliation (the "Restructuring Claims Bar Date").

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDERS, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE, OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST MINISO INTERNATIONAL LTD. OR THE DIRECTORS AND OFFICERS.

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
Court-appointed Monitor of Bright Migu International Ltd.
Suite 1680, Commerce Place
400 Burrard Street
Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850
Fax: 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this 15th day of April, 2020.

Witness: 

Per: 

Print name of Creditor:

2433772 Ontario Inc.

If Creditor is other than an individual, print name and title of authorized signatory

Name: Alyssa Ashley Abenoja

Title: Director

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APPENDIX "A"

RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
<input type="checkbox"/>	2	Miniso Canada Investments Inc.
<input type="checkbox"/>	3	Miniso Canada Store Inc.
<input type="checkbox"/>	4	Miniso (Canada) Store One Inc.
<input type="checkbox"/>	5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/>	6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/>	7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/>	8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/>	9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/>	10	Miniso (Canada) Store Seven Inc.
<input type="checkbox"/>	11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/>	12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/>	13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/>	14	Miniso (Canada) Store Eleven Inc.
<input type="checkbox"/>	15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/>	16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/>	17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/>	18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/>	19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/>	20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/>	21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/>	22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/>	23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/>	24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/>	25	Miniso (Canada) Store Twenty-Two Inc.
<input type="checkbox"/>	26	1120701 B.C. Ltd.
<input checked="" type="checkbox"/>	27	Bright Migu International Ltd.

SCHEDULE A PARTICULARS OF CLAIM

Overview

1. 2633772 Ontario Inc. ("**Claimant**") is a company incorporated under the laws of the Province of Ontario with its registered office at Suite 1304, 5740 Yonge St.
2. The Claimant makes a claim for amounts advanced under an investment and cooperation agreement (the "**Agreement**") dated May 25, 2018 between the Claimant and Bright Migu International Ltd form. ("**formerly known as Miniso International Ltd., "Miniso International"**") in respect of a retail store at Scarborough Town Centre, Unit 260, 300 Borough Dr, Toronto ON M1P 4P5 (the "**STC Store**").
3. Pursuant to the Agreement, the Claimant advanced to Miniso International approximately \$636,423.80, which amount includes:
 - a. \$250,000 for licensing certain trademarks, trade names, and intellectual property rights;
 - b. \$171,500 as an inventory deposit, which amount was refundable upon termination of the agreement; and
 - c. \$214,923.80 for renovation costs.
4. The Claimant has incurred financing costs in the amount of \$53,968.83 on the amounts advanced.

Claims against Bright Migu International Ltd.

5. Bright Migu International Ltd. has, among other things, made misrepresentations to induce the Claimant to enter into the Agreement, acted in bad faith, and in a fraudulent, negligent, and/or oppressive manner, and breached the Agreement.
6. Bright Migu International Ltd. has been unjustly enriched.
7. The Claimant advances a total unsecured claim as against Bright Migu International Ltd. for
 - a. \$690,392.63, being the total amount advanced pursuant to the Agreement and all associated financing costs; and
 - b. unascertained and/or contingent amounts on account of damages arising from Bright Migu International's conduct.

Claims against the Directors and Officers

8. Bright Migu International Ltd. Directors and Officers have, among other things, made misrepresentations relied upon by the Claimant, acted in bad faith, and in a fraudulent, negligent, and/or oppressive manner, and breached their fiduciary duty.
9. The Claimant has claims against the Directors and Officers of Bright Migu International Ltd. and its affiliates for:
 - a. \$690,392.63, being the total amount advanced to Bright Migu International Ltd. pursuant to the Agreement and all associated financing costs; and
 - b. unascertained and/or contingent amounts on account of damages arising from their conduct.

Additional and Revised Claims

10. The Claimant may have a restructuring claim in relation to the termination, disclaimer or resiliation of the lease for the STC Store and the breach and/or termination of the Agreement.
11. Particulars of any additional or revised claims, if applicable, will be provided in an Amended Proof of Claim.

INVESTMENT AND COOPERATION AGREEMENT

This **INVESTMENT AND COOPERATION AGREEMENT** (the "Agreement") is made and entered into this day of May 25th, 2018 ("Effective Date") by and between:

MINISO CANADA INVESTMENTS INC. ("Miniso Canada"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

- and -

2633772 ONTARIO INC. (hereinafter referred to as "Investor"), a company incorporated under the laws of the Province of Ontario with its registered office at Suite 1304, 5740 Yonge Street. ("Investor")

MINISO CANADA and the Investor shall be collectively referred to as the "Parties" and individually as a "Party")

WHEREAS, Miniso Canada holds a sub-master license ("Sublicense") for a trademark and/or trade name of Miniso (the "Marks") in Canada (the "Territory"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "Business");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "Miniso Store").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory, and specifically the following location:

Scarborough Town Centre

Unit 260 300 Borough Dr., Toronto, ON M1P 4P5

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

ARTICLE 1 INVESTMENT

1.1 The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

- (a) **Investment Contribution.** Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the

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"General Investment"), shall be shared by Miniso Canada and the Investor based on the following percentages ("Contribution Percentage"):

(i) Miniso Canada: 51 %

(ii) Investor: 49%

Unless otherwise provided in this Agreement, all costs, fees, expenses and payments arising out of and in relation to the opening and operation and closing of the Miniso Store will be attributed to and paid by the Miniso Store and shared indirectly by Miniso Canada and the Investor by virtue of their respective interest in (and Contribution Percentage with respect to) the Miniso Store.

(b) **License Fee.** Miniso Canada will grant the Miniso Store the right to use the Marks and all intellectual property rights associated with the Marks in the Territory. The Investor will pay Miniso Canada as its share of license fees (owing by Miniso Canada to the sub-licensor of the Marks) an amount equal to CAD 250,000 ("License Fee"), being equivalent to CAD 50,000 per year. The Investors shall pay the License Fee to Miniso Canada on the earlier of: (i) within 5 business days from the execution of this Agreement; or (ii) Miniso Canada enters into a binding offer to lease regarding the Miniso Store. If the term of the Agreement is extended pursuant to Section 1.1(g) herein, the additional License Fee (of the sum of CAD 50,000 per year for each year that the term is extended) will be due and payable by the Investors to Miniso Canada within 5 business days from the date the Parties have agreed to extend the term of this Agreement in writing. Miniso Canada acknowledges that if this Agreement is terminated before the expiration of the term, the Investor will not receive the benefit of the sub-licensor of the Marks to the Miniso Store; accordingly, if this Agreement is terminated before the expiration of the term, Miniso Canada will refund to the Investor an amount equal to CAD 50,000 for each year (and a pro rated amount for each partial year) by which the term was shortened.

(c) **Guarantee.** The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD350,000.00 (the "Guarantee"). The Guarantee will be used solely used (i) as a refundable deposit for inventory in favour of Miniso Canada, (ii) for any interest due and payable by the Investor to Miniso Canada under this Agreement and (iii) as a deposit for closing expenses and/or losses in connection with the Miniso Store upon termination of this Agreement. The Investors shall pay their share of the Guarantee based on their Contribution Percentage (being CAD171,500.00 for 49%) to Miniso Canada within 5 business days from the Miniso Canada enters into a binding offer to lease in regard to the Miniso Store ("Guarantee Payment Deadline"). If the Investor's portion of the Guarantee is not paid to Miniso Canada by Guarantee Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Guarantee Payment Deadline (for example, if Guarantee Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by

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Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor or any claims the Investor might have against Miniso Canada. The Guarantee may only be depleted by deduction of interest payments on outstanding amounts to be paid by the Investor with respect to its portion of the Guarantee. No more than once per quarter (or four (4) times per year), the Investor has the right to request that Miniso Canada provide a report to the Investor, containing reasonable detail regarding the remaining Guarantee amount. The Investor has the right, at any time and from time to time, to pay such amounts as may be required to restore the full balance of its portion of the Guarantee amount (being CAD171,500.00 for 49%).

Upon termination of the Agreement, and after deducting the Investors' share of reasonable expenses and/or losses in connection with the closing of the Miniso Store (which is subject to Sections 2.2(c) and 5.1(c)) and/or any damages Miniso Canada may have against the Investors under this Agreement, the remaining amount of Investors' share of the Guarantee, if any, will be refunded to the Investors without interest. Miniso Canada will be responsible for any such expenses and/or losses that exceeds the Investor's portion of the Guarantee. Miniso Canada will provide a detailed report to the Investor with respect to the calculation of the amount of the Guarantee that is refunded (or not refunded).

- (d) **Renovation.** Miniso Canada will coordinate, manage and supervise substantially all of tasks required for the opening of the Miniso Store, including the supply of relevant labour, materials, decorations, storage and display units, but excluding, for the avoidance of doubt, air conditioning facilities and fire extinguishment equipment. Renovation costs for each Miniso Store are estimated in advance at CAD130.00 per square foot for the area that are under 3,000 square foot, and \$110.00 for those areas that are over 3,000 square foot, except where work must be performed by unionized workers, then the entire area will cost \$130.00 per square foot, multiplied by the actual square footage of the store premises ("Estimated Renovation Costs") (for example, where there is no unionized workers involved, a 4,000 square foot Estimated Renovation Cost would be \$500,000 ($(\$130 \times 3000) + (\$110 \times 1000)$), whereas 4,000 square foot Estimated Renovation Cost would be \$520,000 ($\130×4000) if unionized workers are involved), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. Miniso Canada will ensure that the Renovation Costs are incurred in a reasonable manner (including as to quantum) and in accordance with customary market terms. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot (when Estimated Renovation Cost is based on \$130 per square foot), to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises; and in any case no later than thirty (30) calendar days prior to the starting date of construction ("Renovation Payment Deadline"). If the actual costs of the renovation exceed the Estimated Renovation Costs, Miniso Canada shall provide to the Investor accounting records and other invoices and documents to evidence the additional costs ("Renovation Statement"), and the Investor shall promptly, but in any event

- 4 -

no later than 5 business days from its receipt of the Renovation Statement, pay Miniso Canada an amount equal to its share of the deficiency prior to the Renovation Payment Deadline. Miniso Canada does not anticipate that the actual renovation costs will exceed the Estimated Renovation Costs, and shall use its best efforts to ensure that the actual renovation costs will not exceed the Estimated Renovation Costs. If the Investor's portion of the Estimated Renovation Cost is not paid to Miniso Canada by Renovation Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Renovation Payment Deadline (for example, if Renovation Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. Subject to Section 1.1(c), when the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor or any claims the Investor might have against Miniso Canada.

- (e) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. "Net Profit" is determined by deducting from the Gross Profit the Other Expenses and monthly rent. The "Gross Profit" is determined at a minimum of 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items which is a minimum of 25% of gross sales) if the Miniso Store is located in Eastern Canada and a minimum of 40% of the gross sales if the Miniso Store is located in Western Canada. For the avoidance of doubt, the Miniso Store at the location specified on the first page of this Agreement is located in Eastern Canada. "Other Expenses" for the purpose of calculating Net Profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies. Miniso will endeavor to payout the Net Profit within 30 days following the end of each operating month. Notwithstanding the foregoing, on the 15th of every month, Miniso Canada will provide to the Investor an income statement showing the Miniso Store's financial performance and the calculation of the Net Profit, and the Net Profit for each operating month will be paid to the Parties in accordance with their respective Contribution Percentage on or before the 18th of the following month.
- (f) **Operating Entity.** The Investors agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a corporation, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

- 5 -

- (g) **Term.** This Agreement shall come into effect upon execution hereof and be valid for 5 years from the date that the Miniso Store opens for retail operations. The term of the Agreement may be extended, on substantially similar terms, prior to expiration pursuant to the Parties' mutual agreement in writing. Miniso will negotiate in good faith with respect to any extension of this Agreement and will not offer the Miniso Store to any other third party investor unless the Investor has declined to extend the term of the Agreement.
- (h) **Miniso Canada Obligations.** At all times in exercising its authority and rights and discharging its obligations under this Agreement and with respect to the Miniso Store, Miniso Canada will act honestly and in good faith with a view to the best interests of the Miniso Store, and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

ARTICLE 2 MINISO STORE

2.1 The costs and expenses relating to or in connection with the operation and management of the Miniso Store, unless otherwise stipulated by the terms of this Agreement or as agreed in writing by the Parties, will be shared between Miniso Canada and the Investor in accordance with their respective Contribution Percentage and as set out in Section 1.1(a). Miniso Canada will, to the best of its abilities, ensure that the such costs and expenses are incurred in a reasonable manner (including as to quantum) and in accordance with customary market terms.

2.2 Unless otherwise agreed by Miniso Canada and the Investment, the Miniso Store will be managed and operated as follows:

- (a) **Renovation and Opening.** In connection with the decoration and opening of the Miniso Store, Miniso Canada will:
 - (i) provide one or more marketing associates to assess and evaluate the current market conditions;
 - (ii) provide one or more designers to inspect and prepare design for the Miniso Store;
 - (iii) provide design and drawings to ensure that the Miniso is consistent with the overall style and image of the Mark;
 - (iv) establish the renovation schedule and milestones;
 - (v) supply decoration and display materials;
 - (vi) recruit construction/renovation team;
 - (vii) furnish the counters, facilities, electric appliances and products;
 - (viii) employ relevant personnel;

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- (ix) provide display schematics for the products in the Miniso Store; and
 - (x) schedule the opening of the Miniso Store.
- (b) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Section 1.1(a) of this Agreement.
- (c) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion to determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products (such that the return of inventory upon closing of the Miniso Store will be at no cost to the Miniso Store other than reasonable shipping costs).
- (d) **Insurance.** Subject to the following sentence, the Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion. At all times, Miniso Canada will ensure that insurance coverage is maintained at customary levels and as appropriate in the circumstances, and in compliance with applicable law.
- (e) **Relocation.** If the Parties mutually determine that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (f) **Investor's Right to Information.** Miniso Canada will maintain complete records and accounts with respect to operations of the Miniso Store under this Agreement in accordance with generally accepted accounting principles and in the detail required to verify all records and accounts submitted to Investor. In addition to the reports and income statements to be provided to the Investor as described elsewhere in this agreement, Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide the Investor and its advisors access during reasonable business hours to relevant financial statement(s), books, records, accounts, and other operating materials relating to the Miniso Store (for up to 24

- 7 -

months from the end of the calendar year to which such materials relate) for the Investor's inspection and audit. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provided in this subparagraph 2.2(f) and as provided elsewhere in this Agreement. Miniso Canada will respond in writing to any questions, concerns and claims of discrepancies within 3 months of the receipt of such questions, concerns and claims from Investor.

- (g) **Promotions.** Miniso Canada will, at its sole discretion but subject to Section 1.1(h), conduct promotional sales events from time to time in a customary manner and in accordance with customary practices. The Investor hereby acknowledges and agrees that such promotional sales events are normal operations of the Miniso Store and agrees to be bound by any result therefrom.

ARTICLE 3 EMPLOYEES

3.1 The personnel for the Miniso Store ("Employees") will be employed and managed by Miniso Canada in accordance with its internal rules and regulations, as amended from time to time and based on the following guidelines:

- (a) **Terms of Employment.** The requirements, benefits, and other employment terms of the Employees will be determined by Miniso Canada at its own discretion, subject to applicable laws and regulations.
- (b) **Termination.** Miniso Canada has the sole and complete discretion to suspend, cease or terminate the employment of any Employees in accordance with its internal rules and regulations.
- (c) **Scheduling.** Miniso Canada has the sole and complete to establish the scheduling regarding the Employees, including numbers of Employees to be stationed in the Miniso Store.
- (d) **Training.** Miniso Canada will provide training, as it deems appropriate, to the employees, including employees in management positions.
- (e) **Costs.** All costs, fees, charges, expenses, expenditures and payments arising out of relating to the hiring, training and/or termination of Employees, including any payment obligations arising from the employment of the Employee or termination thereof, will be shared by Miniso Canada and the Investors in accordance with Section 1.1(a).

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ARTICLE 4 INVESTOR'S COVENANTS

4.1 The Investor hereby agrees and covenants as to the following:

- (a) **Authority.** Unless specifically required under this Agreement or as authorized by Miniso Canada in writing, the Investor has no authority to bind Miniso Canada or the Miniso Store to any contract, agreement or understanding. The Investor is not an agent of Miniso Canada and shall not purport, unless with prior written consent of Miniso Canada, to be an agent or representative of Miniso Canada or the Miniso Store.
- (b) **No Contact.** Unless specifically required under this Agreement or as authorize by Miniso Canada in writing, the Investor shall not contact any third party, including but not limited to government officials, supplier, existing or prospective customers of the Miniso Store, for any matter relating to the operation and management of the Miniso Store. Notwithstanding the foregoing, the Investor may contact such third parties to investigate and enforce its rights under this Agreement.
- (c) **Non-Compete.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not be engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.
- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image. Notwithstanding the foregoing, nothing in this Agreement prohibits or restrains any criticism or other statements made, directly or indirectly, in communications exclusively between or among any parties related to the Investor (including shareholders, officers, directors and employees) and their respective advisors, and nothing in this Agreement shall be construed to prohibit the Investor or any such parties related to the Investor and their advisors from giving testimony under oath in any legal proceeding or making written or oral statements that are in connection with any legal process or as may be required by law.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate (of equivalent net assets or comparable credit)

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without the Investor's prior consent, however, Miniso Canada will inform the Investor of such assignment in a reasonable manner.

- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("Confidential Information") and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent; provided that, notwithstanding the foregoing, the Investor may disclose Confidential Information to its financial, legal and other advisors in connection with their provision of services to the Investor and subject to a similar confidentiality obligation. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "IP Rights") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP. rights in the Territory shall be shared between the Parties in accordance with Section 1.1(a). The Investor shall not, and shall not cause a third-party to, in the Territory or in other jurisdiction, make any patent, trademark, service mark, copyright or URL registration or application for registration, with respect to any IP rights owned or licensed by Miniso Canada, including without limitation, the Marks.

ARTICLE 5 TERMINATION

5.1 This Agreement may be terminated in accordance with the provisions set out in this Article.

- (a) **Termination by Miniso Canada for Cause.** Miniso Canada may terminate this Agreement with immediate effect upon occurrence of any of the following events:
 - (i) any proceedings in insolvency, bankruptcy, receivership or liquidation has been taken against the Investor, if such proceeding is not dismissed within sixty (60) days from the date that it was commenced;

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- (ii) the Investor makes an assignment for the benefit of any creditors or commence any action of bankruptcy within the meaning of the *Bankruptcy Act* (Canada);
 - (iii) the Investor assigns or purports to assign this Agreement or any rights according hereunder without the prior consent in writing of Miniso Canada; or
 - (iv) if the Investor commits a material breach or default under this Agreement, including but not limited to, failing to pay its share of the General Investment and/or committing material breach of the covenants, and fails to cure the breach or default, if such breach or default is curable, within ten (10) days from the date of its receipt of notice of the breach from Miniso Canada.
- (b) **Termination by Mutual Consent.** This Agreement may be terminated by mutual consent, in writing, of Miniso Canada and the Investor.
- (c) **Closing of Miniso Store.** Upon Termination of the Agreement, the Parties shall negotiate, in good faith, concerning the closing of the Miniso Store, including but not limited to return of inventory and equipment and termination of the lease, or mitigation of the Parties' losses by assignment of the Investor's interest to a third party investor. Miniso Canada shall have the sole and complete discretion as to the termination of Employees; provided, however, any costs relating to the closing of the Miniso Store shall be shared by the Parties in accordance with Section 1.1(a) and 1.1(c). All accounts shall be settled within three (3) months from the closing of the Miniso Store unless otherwise agreed by the Parties in writing. Subject to Section 1.1(c), if the final statement includes a loss, Miniso Canada has the right to deduct, from the Guarantee, an amount equal to the Investor's share of the costs, expenses, and/or loss arising from or in connection with the closing of Miniso Store and the Investor shall pay Miniso Canada for the deficient amount, if any.

ARTICLE 6 GOVERNING LAW AND JURISDICTION

6.1 This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the jurisdiction of the legal district of Vancouver in the Province of British Columbia.

ARTICLE 7 NOTICES

7.1 All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy or email.

WSLEGAL\000850\00969\1972\441\5

[signature page follows]

8.1 Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

**ARTICLE 8
LEGAL ADVICE**

WSLEGAL\000085\0096919721441\5

Per: _____
Name: Neponawebwa Abenogo
Title: Director

Per: _____
Name: Bernard Abenogo
Title: Director

Per: _____
Name: Ayissa Ashley Abenogo
Title: Director

Per: _____
Name: Paul Liem
Title: Director

2633772 ONTARIO INC.

Per: _____
Name: Ing Lin
Title: Signing officer

MINISO CANADA INVESTMENTS
INC.

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso JV Store Investment Information Sheet

Investor Name:	2633772 Ontario Inc.					
Mobil Phone Number:	Bernard Abenoja: (547) 401-1484, Paul Uem (416) 951-7760					
Store Name:	Scarborough Town Center					
Location:	Scarborough Town Center					
Address/City	Unit 260, 300 Borough Dr., Toronto, ON M1P 4P5					
Miniso Contact Person:	Anna Zhang & Margaret Xu					
Total Invest Amount(CAD):	\$636,423.80 CAD					
Payment Record:						
No.	Date	Amount	CAD/USD/RMB	Transfer/Check/Cash	Receiver	Note
1	1-May-18	50,000.00	CAD	Check	Miniso International Ltd.	
2	2-May-18	200,000.00	CAD	Check	Miniso International Ltd.	2 checks - \$50,000.00 and \$150,000.00
3	31-May-18	386,423.80	CAD	Check	Miniso International Ltd.	3 checks - \$300,000.00 + \$22,000.00 + \$64,423.80
4						
5						
6						

Note: one store one sheet.

**MINISO INTERNATIONAL LTD.**

Miniso International Ltd.
13600 Maycrest Way
Richmond BC
V6V 2W2
T: +1 (604) 244-0061

May 31st, 2018

To 2633772 Ontario Inc.,

**It is to acknowledge you that we have received your payment which is applied to
Invoice- MC20180507-S, investment fund for Unit No. 260 in Scarborough Town
Centre on May 31st, 2018.**

Payment in total: \$636,423.8

Your sincerely,

Miniso International Ltd.

by its authorized signatory

Name: Dan Lin
Title: Director

MINISO INTERNATIONAL LTD.



INVOICE

Add: 13600 Maycrest Way
 Richmond, BC, V6V 2W2
 Phone: (604)-244-0061
 Fax: (604)-244-0654

GST No# 799154489RT0001
 INVOICE # MC20180507-S
 DATE: 2018-05-07
 Due Date: 2018-05-31

BILL TO:
 2633772 Ontario Inc.
 Scarborough Town Centre

DESCRIPTION	AMOUNT
Licensing Fees for 5 Years	\$ 250,000.00
Refundable Inventory Deposit (49% of Inventory Deposit)	171,500.00
Renovation Costs at CAD \$63.7 (49% of CAD \$130) * 3,374sqf	214,923.80

OTHER COMMENTS

Total Due	\$ 636,423.80

Thank You For Your Business!

Make all checks payable to
 MINISO INTERNATIONAL LTD.

All invoices are payable upon receipt and may be paid by Cheque or EFT. Any Invoice not paid of its due date will be subject to finance charges of 25% interest of full payment from the date of the invoice.

MINISO INTERNATIONAL LTD.



RECEIPT FOR DEPOSIT

Melody Abenja (the "Investor") hereby delivers on this 2nd day of May, 2018 the sum of \$200.00 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at *Delta* (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: Melody Abenja
Date: May 02nd, 2018

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin
Title: Signing officer
Date: May 2nd 2018


MINISO INTERNATIONAL LTD.



RECEIPT FOR DEPOSIT


Raul Lien (the "Investor") hereby delivers on this 1st day of May, 2018 the sum of \$50,000 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at Q&A area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR


Name: Raul Lien
Date: May 1, 2018

MINISO INTERNATIONAL LTD.

by its authorized signatory


Name: Ling Lin
Title: Signing officer
Date: May 1st, 2018

254410 385620021 0000043 88906

TO:
ANY BRANCH OF
THE BANK OF NOVA SCOTIA

AUTH NO. 1012
AUTHORIZED OFFICER
A. J. ...
THE BANK OF NOVA SCOTIA

SUM OF EXACTLY 64,423 DOLLARS ***** 80/100
CANADIAN FUNDS

PAY TO ORDER OF MINISO INTERNATIONAL LTD.
\$ 64,423.80

DATE 2018 05 30
Y Y Y M M D D

254410

CANADIAN DOLLAR DRAFT

Scotiabank
1571 SANDHURST CIRCLE
TORONTO, ONTARIO M1V 1V2

001 033020041 79295262938

PER *[Signature]*
PER *[Signature]*

Canada Trust
1571 SANDHURST CIRCLE
TORONTO, ONTARIO M1V 1V2

PAY to Miniso International LTD.
the order of twenty two thousand
\$ 22,000.00
100 DOLLARS

DATE 2018-05-31
Y Y Y M M D D
001

2633772 Ontario Inc.
1304-5740 Yonge St.
North York, ON M2M 0B1

50705377 055920031 0990135

0321977

ENB 16616 (ML20117)

DETACH BEFORE CASHING
DETACHER AVANT D'ENCAISSER

CANADIAN DOLLARS CANADIENS
\$300,000.00
DATE 2018 05 30
Y Y Y M M D D
60705377 4-516

PAY TO THE ORDER OF MINISO INTERNATIONAL LTD.
PAYER À L'ORDRE DE

Royal Bank of Canada
Banque Royale du Canada
1510 FINCH AVE E
TORONTO, ON



⑈886795⑈ ⑆38562⑆00000043 3 7582⑈

TO:		THE BANK OF NOVA SCOTIA	
AUTH NO	50289	AUTH NO	M2112
AUTHORIZED OFFICER		AUTHORIZED OFFICER	
THE BANK OF NOVA SCOTIA		CANADIAN FUNDS	
SUM OF EXACTLY 150,000 DOLLARS *****00/100			
PAY TO ORDER OF MINED INTERNATIONAL LTD			
\$ 150,000.00			
DATE 20 4 8 4 M 5 0 8 1			
NORTH YORK ON M2M 3X4			
6:16 YONGE STREET			
Scotiabank			
CANADIAN DOLLAR DRAFT			
886795			

0322115
FORM 16516 (04-2017)
DETACH BEFORE CASHING
DETACHER AVANT DÉCAISSER

⑆55239⑈ ⑆05592⑆003⑆ 0999073⑈5⑈	
THE ORDER OF MINED INTERNATIONAL LTD	
1510 FINCH AVE E TORONTO, ON	
Royal Bank of Canada Banque Royale du Canada	
DATE 20 4 8 4 M 5 0 8 1	
CANADIAN DOLLARS CANADIENS	
150,000.00	
AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE	
MR Orange	
ADRESSE DE L'ACHETEUR	
NOM DE L'ACHETEUR	
COUNTERSIGNED / COMPTESIGNÉ	

60705229 1:055920031 099003051

PURCHASER NAME
PURCHASER ADDRESS
NOM DE L'ACHETEUR
ADRESSE DE L'ACHETEUR
COUNTERSIGNED / CONTRESIGNÉ
MK *g...*
AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE
Klow

PAY TO THE ORDER OF
PAYER À L'ORDRE DE
MINISO INTERNATIONAL LTD.
\$50,000.00
CANADIAN DOLLARS / CANADIENS

60705229 7-516
DATE 20180430
VIA
MAY
DU

Royal Bank of Canada
Banque Royale du Canada
1510 FINCH AVE E
TORONTO, ON



0322125
FORM 16516 (04-2017)
DETACH BEFORE CASHING
DÉTACHER AVANT D'ENCAISSER

Simple Loan Calculator

Enter values	
Loan amount	\$ 636,423.80
Annual interest rate	3.25%
Loan period in years	5
Start date of loan	7/1/2018
Monthly payment	\$ 11,506.54
Number of payments	60
Total interest	\$ 53,968.83
Total cost of loan	\$ 690,392.63

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
1	8/1/2018	\$ 636,423.80	\$ 11,506.54	\$ 9,782.90	\$ 1,723.65	\$ 626,640.90
2	9/1/2018	\$ 626,640.90	\$ 11,506.54	\$ 9,809.39	\$ 1,697.15	\$ 616,831.51
3	10/1/2018	\$ 616,831.51	\$ 11,506.54	\$ 9,835.96	\$ 1,670.59	\$ 606,995.55
4	11/1/2018	\$ 606,995.55	\$ 11,506.54	\$ 9,862.60	\$ 1,643.95	\$ 597,132.96
5	12/1/2018	\$ 597,132.96	\$ 11,506.54	\$ 9,889.31	\$ 1,617.24	\$ 587,243.65
60	7/1/2023	\$ 11,475.46	\$ 11,506.54	\$ 11,475.46	\$ 31.08	\$ (0.00)

PROOF OF CLAIM

IN THE MATTER OF MIGU INVESTMENTS INC. AND THE OTHER COMPANIES ENUMERATED IN APPENDIX "A" HERETO (collectively, the "Respondents")

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Order, which is posted to the Monitor's Website at: www.alvarezandmarsal.com/minisocanada.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	2633772 Ontario Inc.
Full Mailing Address:	Suite 1304, 5740 Yonge St North York, ON M2M 0B1
Telephone Number:	647 - 554 - 9079
Facsimile Number:	
E-mail address:	ALYSSA_WARREN@HOTMAIL.COM
Attention (Contact Person):	Alyssa Ashley Abenoja

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes: ☐

No: ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

This is Exhibit "B(2)" referred to in the
Affidavit of DARLENE PURDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 20 day of JUNE, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

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Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, Alyssa Ashley Abanoja (name), of North York, Ontario
(City and Province, State or Territory) do hereby certify that:

- ☐ I am a Creditor, or
- ☒ I am the Director (state position or title) of
2633772 Ontario Inc. (name of corporate Creditor), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM (as at July 12, 2019):

\$ 690,392.63 plus _____ (insert amount of Claim)
Contingent claims

RESTRUCTURING CLAIM:

\$ _____ (insert amount of Claim resulting from the disclaimer, rescission or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ _____

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons Directors and Officers of Miniso Canada and its affiliates
Claim against a Director or Officer, insert name(s) of such persons) as follows:

DIRECTOR/OFFICER CLAIM:

\$ \$690,392.63 plus _____ (insert amount of Claim)
Contingent claims

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Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

☒ A. UNSECURED CLAIM OF \$690,392.63 ^{contingent claims} plus. That in respect of this debt, no assets of the Respondents are pledged or held as security.

☐ B. SECURED CLAIM OF \$_____. That in respect of this debt, assets of the Respondents valued at \$_____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

See attached Schedule A.

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

(Provide all particulars of the Claims and supporting documentation, including the amount, description of transaction(s) or agreement(s) giving rise to the Claims, name of any guarantor which has guaranteed the Claims, amounts of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the relevant Respondent(s) to the Creditor or asserted by the Creditor and estimated value of such security. Where a Claim is advanced against any Director or Officer, please explain the basis for such Claim, including, if applicable, reference to any relevant statutory or other authority.)

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on September 6, 2019 (the "Claims Bar Date") unless your claim is a Restructuring Claim.

Proofs of Claim for Restructuring Claims arising after the Filing Date must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is twenty (20) days after the date of the applicable Notice of Disclaimer or Resiliation (the "Restructuring Claims Bar Date").

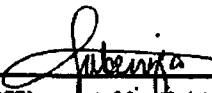
- 4 -

IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER **BARRED** AND **EXTINGUISHED**, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ANY OF THE RESPONDENTS OR THE DIRECTORS AND OFFICERS.

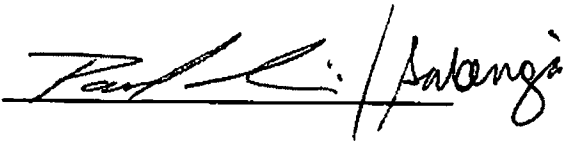
This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850
Fax: 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this 6 day of September, 2019.


Witness: MADÉLINE ABENOJA

Per:



Print name of Creditor:

2633 772 Ontario Inc.

If Creditor is other than an individual, print name and title of authorized signatory

Name: Alyssa Ashley Abenoja

Title: Director

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APPENDIX "A"**RESPONDENTS**

#	Entity Name
<input type="checkbox"/> 1	Migu Investments Inc.
<input type="checkbox"/> 2	Miniso Canada Investments Inc.
<input type="checkbox"/> 3	Miniso Canada Store Inc.
<input type="checkbox"/> 4	Miniso (Canada) Store One Inc.
<input type="checkbox"/> 5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/> 6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/> 7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/> 8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/> 9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/> 10	Miniso (Canada) Store Seven Inc.
<input type="checkbox"/> 11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/> 12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/> 13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/> 14	Miniso (Canada) Store Eleven Inc.
<input type="checkbox"/> 15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/> 16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/> 17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/> 18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/> 19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/> 20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/> 21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/> 22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/> 23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/> 24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/> 25	Miniso (Canada) Store Twenty-Two Inc.

SCHEDULE A PARTICULARS OF CLAIM

Overview

1. 2633772 Ontario Inc. (“**Claimant**”) is a company incorporated under the laws of the Province of Ontario with its registered office at Suite 1304, 5740 Yonge St.
2. The Claimant makes a claim for amounts advanced under an investment and cooperation agreement (the “**Agreement**”) dated May 25, 2018 between the Claimant and Miniso Canada Investments Inc. (“**Miniso Canada**”) in respect of a retail store at Scarborough Town Centre, Unit 260, 300 Borough Dr, Toronto ON M1P 4P5 (the “**STC Store**”).
3. Pursuant to the Agreement, the Claimant advanced to Miniso Canada approximately \$636,423.80, which amount includes:
 - a. \$250,000 for licensing certain trademarks, trade names, and intellectual property rights;
 - b. \$171,500 as an inventory deposit, which amount was refundable upon termination of the agreement; and
 - c. \$214,923.80 for renovation costs.
4. The Claimant has incurred financing costs in the amount of \$53,968.83 on the amounts advanced.

Claims against Miniso Canada

5. Miniso Canada has, among other things, made misrepresentations to induce the Claimant to enter into the Agreement, acted in bad faith, and in a fraudulent, negligent, and/or oppressive manner, and breached the Agreement.
6. Miniso Canada has been unjustly enriched.
7. The Claimant advances a total unsecured claim as against Miniso Canada for
 - a. \$690,392.63, being the total amount advanced pursuant to the Agreement and all associated financing costs; and
 - b. unascertained and/or contingent amounts on account of damages arising from Miniso Canada’s conduct.

Claims against the Directors and Officers

8. Miniso Canada's Directors and Officers have, among other things, made misrepresentations relied upon by the Claimant, acted in bad faith, and in a fraudulent, negligent, and/or oppressive manner, and breached their fiduciary duty.
9. The Claimant has claims against the Directors and Officers of Miniso Canada and its affiliates for:
 - a. \$690,392.63, being the total amount advanced to Miniso Canada pursuant to the Agreement and all associated financing costs; and
 - b. unascertained and/or contingent amounts on account of damages arising from their conduct.

Additional and Revised Claims

10. The Claimant may have a restructuring claim in relation to the termination, disclaimer or resiliation of the lease for the STC Store and the breach and/or termination of the Agreement.
11. Particulars of any additional or revised claims, if applicable, will be provided in an Amended Proof of Claim.

INVESTMENT AND COOPERATION AGREEMENT

This **INVESTMENT AND COOPERATION AGREEMENT** (the "**Agreement**") is made and entered into this day of May 25th, 2018 ("**Effective Date**") by and between:

MINISO CANADA INVESTMENTS INC. ("**Miniso Canada**"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

- and -

2633772 ONTARIO INC. (hereinafter referred to as "**Investor**"), a company incorporated under the laws of the Province of Ontario with its registered office at Suite 1304, 5740 Yonge Street. ("**Investor**")

MINISO CANADA and the **Investor** shall be collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS, Miniso Canada holds a sub-master license ("**Sublicense**") for a trademark and/or trade name of Miniso (the "**Marks**") in Canada (the "**Territory**"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "**Business**");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "**Miniso Store**").

WHEREAS, the **Investor** wishes to invest in the Miniso Store in the Territory, and specifically the following location:

Scarborough Town Centre

Unit 260 300 Borough Dr., Toronto, ON M1P 4P5

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

ARTICLE 1 INVESTMENT

1.1 The **Investor's** investment in the Miniso Store shall be made in accordance with the terms specified below:

- (a) **Investment Contribution.** Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the

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"General Investment"), shall be shared by Miniso Canada and the Investor based on the following percentages ("Contribution Percentage"):

- (i) Miniso Canada: 51 %
- (ii) Investor: 49%

Unless otherwise provided in this Agreement, all costs, fees, expenses and payments arising out of and in relation to the opening and operation and closing of the Miniso Store will be attributed to and paid by the Miniso Store and shared indirectly by Miniso Canada and the Investor by virtue of their respective interest in (and Contribution Percentage with respect to) the Miniso Store.

- (b) **License Fee.** Miniso Canada will grant the Miniso Store the right to use the Marks and all intellectual property rights associated with the Marks in the Territory. The Investor will pay Miniso Canada as its share of license fees (owing by Miniso Canada to the sub-licensor of the Marks) an amount equal to CAD 250,000 ("License Fee"), being equivalent to CAD 50,000 per year. The Investors shall pay the License Fee to Miniso Canada on the earlier of: (i) within 5 business days from the execution of this Agreement; or (ii) Miniso Canada enters into a binding offer to lease regarding the Miniso Store. If the term of the Agreement is extended pursuant to Section 1.1(g) herein, the additional License Fee (of the sum of CAD 50,000 per year for each year that the term is extended) will be due and payable by the Investors to Miniso Canada within 5 business days from the date the Parties have agreed to extend the term of this Agreement in writing. Miniso Canada acknowledges that if this Agreement is terminated before the expiration of the term, the Investor will not receive the benefit of the sub-license of the Marks to the Miniso Store; accordingly, if this Agreement is terminated before the expiration of the term, Miniso Canada will refund to the Investor an amount equal to CAD 50,000 for each year (and a pro rated amount for each partial year) by which the term was shortened.
- (c) **Guarantee.** The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD350,000.00 (the "Guarantee"). The Guarantee will be used solely used (i) as a refundable deposit for inventory in favour of Miniso Canada, (ii) for any interest due and payable by the Investor to Miniso Canada under this Agreement and (iii) as a deposit for closing expenses and/or losses in connection with the Miniso Store upon termination of this Agreement. The Investors shall pay their share of the Guarantee based on their Contribution Percentage (being CAD171,500.00 for 49%) to Miniso Canada within 5 business days from the Miniso Canada enters into a binding offer to lease in regard to the Miniso Store ("Guarantee Payment Deadline"). If the Investor's portion of the Guarantee is not paid to Miniso Canada by Guarantee Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Guarantee Payment Deadline (for example, if Guarantee Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by

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Miniso Canada without further notice to the Investor. When the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor or any claims the Investor might have against Miniso Canada. The Guarantee may only be depleted by deduction of interest payments on outstanding amounts to be paid by the Investor with respect to its portion of the Guarantee. No more than once per quarter (or four (4) times per year), the Investor has the right to request that Miniso Canada provide a report to the Investor, containing reasonable detail regarding the remaining Guarantee amount. The Investor has the right, at any time and from time to time, to pay such amounts as may be required to restore the full balance of its portion of the Guarantee amount (being CAD171,500.00 for 49%).

Upon termination of the Agreement, and after deducting the Investors' share of reasonable expenses and/or losses in connection with the closing of the Miniso Store (which is subject to Sections 2.2(c) and 5.1(c)) and/or any damages Miniso Canada may have against the Investors under this Agreement, the remaining amount of Investors' share of the Guarantee, if any, will be refunded to the Investors without interest. Miniso Canada will be responsible for any such expenses and/or losses that exceeds the Investor's portion of the Guarantee. Miniso Canada will provide a detailed report to the Investor with respect to the calculation of the amount of the Guarantee that is refunded (or not refunded).

- (d) **Renovation.** Miniso Canada will coordinate, manage and supervise substantially all of tasks required for the opening of the Miniso Store, including the supply of relevant labour, materials, decorations, storage and display units, but excluding, for the avoidance of doubt, air conditioning facilities and fire extinguishment equipment. Renovation costs for each Miniso Store are estimated in advance at CAD130.00 per square foot for the area that are under 3,000 square foot, and \$110.00 for those areas that are over 3,000 square foot, except where work must be performed by unionized workers, then the entire area will cost \$130.00 per square foot, multiplied by the actual square footage of the store premises ("Estimated Renovation Costs") (for example, where there is no unionized workers involved, a 4,000 square foot Estimated Renovation Cost would be \$500,000 ($(\$130 * 3000) + (\$110 * 1000)$), whereas 4,000 square foot Estimated Renovation Cost would be 520,000 ($\$130 * 4000$) if unionized workers are involved), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. Miniso Canada will ensure that the Renovation Costs are incurred in a reasonable manner (including as to quantum) and in accordance with customary market terms. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot (when Estimated Renovation Cost is based on \$130 per square foot), to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises; and in any case no later than thirty (30) calendar days prior to the starting date of construction ("Renovation Payment Deadline"). If the actual costs of the renovation exceed the Estimated Renovation Costs, Miniso Canada shall provide to the Investor accounting records and other invoices and documents to evidence the additional costs ("Renovation Statement"), and the Investor shall promptly, but in any event

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no later than 5 business days from its receipt of the Renovation Statement, pay Miniso Canada an amount equal to its share of the deficiency prior to the Renovation Payment Deadline. Miniso Canada does not anticipate that the actual renovation costs will exceed the Estimated Renovation Costs, and shall use its best efforts to ensure that the actual renovation costs will not exceed the Estimated Renovation Costs. If the Investor's portion of the Estimated Renovation Cost is not paid to Miniso Canada by Renovation Payment Deadline, such amount shall carry simple interest of 25% per annum, and the interest is payable each quarter following the Renovation Payment Deadline (for example, if Renovation Payment Deadline is February 12, 2018, then the first interest payment shall occur on May 12, 2018). Such interest payment shall be deducted from the Guarantee by Miniso Canada without further notice to the Investor. Subject to Section 1.1(c), when the Guarantee is depleted, this Agreement shall terminate without prejudice to any claims Miniso Canada might have against the Investor or any claims the Investor might have against Miniso Canada.

- (e) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. "Net Profit" is determined by deducting from the Gross Profit the Other Expenses and monthly rent. The "Gross Profit" is determined at a minimum of 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items which is a minimum of 25% of gross sales) if the Miniso Store is located in Eastern Canada and a minimum of 40% of the gross sales if the Miniso Store is located in Western Canada. For the avoidance of doubt, the Miniso Store at the location specified on the first page of this Agreement is located in Eastern Canada. "Other Expenses" for the purpose of calculating Net Profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies. Miniso will endeavor to payout the Net Profit within 30 days following the end of each operating month. Notwithstanding the foregoing, on the 15th of every month, Miniso Canada will provide to the Investor an income statement showing the Miniso Store's financial performance and the calculation of the Net Profit, and the Net Profit for each operating month will be paid to the Parties in accordance with their respective Contribution Percentage on or before the 18th of the following month.
- (f) **Operating Entity.** The Investors agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a corporation, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

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- (g) **Term.** This Agreement shall come into effect upon execution hereof and be valid for 5 years from the date that the Miniso Store opens for retail operations. The term of the Agreement may be extended, on substantially similar terms, prior to expiration pursuant to the Parties' mutual agreement in writing. Miniso will negotiate in good faith with respect to any extension of this Agreement and will not offer the Miniso Store to any other third party investor unless the Investor has declined to extend the term of the Agreement.
- (h) **Miniso Canada Obligations.** At all times in exercising its authority and rights and discharging its obligations under this Agreement and with respect to the Miniso Store, Miniso Canada will act honestly and in good faith with a view to the best interests of the Miniso Store, and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

ARTICLE 2 MINISO STORE

2.1 The costs and expenses relating to or in connection with the operation and management of the Miniso Store, unless otherwise stipulated by the terms of this Agreement or as agreed in writing by the Parties, will be shared between Miniso Canada and the Investor in accordance with their respective Contribution Percentage and as set out in Section 1.1(a). Miniso Canada will, to the best of its abilities, ensure that the such costs and expenses are incurred in a reasonable manner (including as to quantum) and in accordance with customary market terms.

2.2 Unless otherwise agreed by Miniso Canada and the Investment, the Miniso Store will be managed and operated as follows:

- (a) **Renovation and Opening.** In connection with the decoration and opening of the Miniso Store, Miniso Canada will:
 - (i) provide one or more marketing associates to assess and evaluate the current market conditions;
 - (ii) provide one or more designers to inspect and prepare design for the Miniso Store;
 - (iii) provide design and drawings to ensure that the Miniso is consistent with the overall style and image of the Mark;
 - (iv) establish the renovation schedule and milestones;
 - (v) supply decoration and display materials;
 - (vi) recruit construction/renovation team;
 - (vii) furnish the counters, facilities, electric appliances and products;
 - (viii) employ relevant personnel;

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- (ix) provide display schematics for the products in the Miniso Store; and
 - (x) schedule the opening of the Miniso Store.
- (b) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Section 1.1(a) of this Agreement.
- (c) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time Miniso Canada shall hold, until the point of sale, full ownership of the Products (such that the return of inventory upon closing of the Miniso Store will be at no cost to the Miniso Store other than reasonable shipping costs).
- (d) **Insurance.** Subject to the following sentence, the Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion. At all times, Miniso Canada will ensure that insurance coverage is maintained at customary levels and as appropriate in the circumstances, and in compliance with applicable law.
- (e) **Relocation.** If the Parties mutually determine that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (f) **Investor's Right to Information.** Miniso Canada will maintain complete records and accounts with respect to operations of the Miniso Store under this Agreement in accordance with generally accepted accounting principles and in the detail required to verify all records and accounts submitted to Investor. In addition to the reports and income statements to be provided to the Investor as described elsewhere in this agreement, Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide the Investor and its advisors access during reasonable business hours to relevant financial statement(s), books, records, accounts, and other operating materials relating to the Miniso Store (for up to 24

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months from the end of the calendar year to which such materials relate) for the Investor's inspection and audit. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provided in this subparagraph 2.2(f) and as provided elsewhere in this Agreement. Miniso Canada will respond in writing to any questions, concerns and claims of discrepancies within 3 months of the receipt of such questions, concerns and claims from Investor.

- (g) **Promotions.** Miniso Canada will, at its sole discretion but subject to Section 1.1(h), conduct promotional sales events from time to time in a customary manner and in accordance with customary practices. The Investor hereby acknowledges and agrees that such promotional sales events are normal operations of the Miniso Store and agrees to be bound by any result therefrom.

ARTICLE 3 EMPLOYEES

3.1 The personnel for the Miniso Store ("Employees") will be employed and managed by Miniso Canada in accordance with its internal rules and regulations, as amended from time to time and based on the following guidelines:

- (a) **Terms of Employment.** The requirements, benefits, and other employment terms of the Employees will be determined by Miniso Canada at its own discretion, subject to applicable laws and regulations.
- (b) **Termination.** Miniso Canada has the sole and complete discretion to suspend, cease or terminate the employment of any Employees in accordance with its internal rules and regulations.
- (c) **Scheduling.** Miniso Canada has the sole and complete to establish the scheduling regarding the Employees, including numbers of Employees to be stationed in the Miniso Store.
- (d) **Training.** Miniso Canada will provide training, as it deems appropriate, to the employees, including employees in management positions.
- (e) **Costs.** All costs, fees, charges, expenses, expenditures and payments arising out of relating to the hiring, training and/or termination of Employees, including any payment obligations arising from the employment of the Employee or termination thereof, will be shared by Miniso Canada and the Investors in accordance with Section 1.1(a).

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ARTICLE 4 INVESTOR'S COVENANTS

4.1 The Investor hereby agrees and covenants as to the following:

- (a) **Authority.** Unless specifically required under this Agreement or as authorized by Miniso Canada in writing, the Investor has no authority to bind Miniso Canada or the Miniso Store to any contract, agreement or understanding. The Investor is not an agent of Miniso Canada and shall not purport, unless with prior written consent of Miniso Canada, to be an agent or representative of Miniso Canada or the Miniso Store.
- (b) **No Contact.** Unless specifically required under this Agreement or as authorize by Miniso Canada in writing, the Investor shall not contact any third party, including but not limited to government officials, supplier, existing or prospective customers of the Miniso Store, for any matter relating to the operation and management of the Miniso Store. Notwithstanding the foregoing, the Investor may contact such third parties to investigate and enforce its rights under this Agreement.
- (c) **Non-Compete.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not be engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.
- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image. Notwithstanding the foregoing, nothing in this Agreement prohibits or restrains any criticism or other statements made, directly or indirectly, in communications exclusively between or among any parties related to the Investor (including shareholders, officers, directors and employees) and their respective advisors, and nothing in this Agreement shall be construed to prohibit the Investor or any such parties related to the Investor and their advisors from giving testimony under oath in any legal proceeding or making written or oral statements that are in connection with any legal process or as may be required by law.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate (of equivalent net assets or comparable credit)

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without the Investor's prior consent, however, Miniso Canada will inform the Investor of such assignment in a reasonable manner.

- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("Confidential Information") and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent; provided that, notwithstanding the foregoing, the Investor may disclose Confidential Information to its financial, legal and other advisors in connection with their provision of services to the Investor and subject to a similar confidentiality obligation. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "IP Rights") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP. rights in the Territory shall be shared between the Parties in accordance with Section 1.1(a). The Investor shall not, and shall not cause a third-party to, in the Territory or in other jurisdiction, make any patent, trademark, service mark, copyright or URL registration or application for registration, with respect to any IP rights owned or licensed by Miniso Canada, including without limitation, the Marks.

ARTICLE 5 TERMINATION

5.1 This Agreement may be terminated in accordance with the provisions set out in this Article.

- (a) **Termination by Miniso Canada for Cause.** Miniso Canada may terminate this Agreement with immediate effect upon occurrence of any of the following events:
 - (i) any proceedings in insolvency, bankruptcy, receivership or liquidation has been taken against the Investor, if such proceeding is not dismissed within sixty (60) days from the date that it was commenced;

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- (ii) the Investor makes an assignment for the benefit of any creditors or commence any action of bankruptcy within the meaning of the *Bankruptcy Act* (Canada);
 - (iii) the Investor assigns or purports to assign this Agreement or any rights according hereunder without the prior consent in writing of Miniso Canada; or
 - (iv) if the Investor commits a material breach or default under this Agreement, including but not limited to, failing to pay its share of the General Investment and/or committing material breach of the covenants, and fails to cure the breach or default, if such breach or default is curable, within ten (10) days from the date of its receipt of notice of the breach from Miniso Canada.
- (b) **Termination by Mutual Consent.** This Agreement may be terminated by mutual consent, in writing, of Miniso Canada and the Investor.
- (c) **Closing of Miniso Store.** Upon Termination of the Agreement, the Parties shall negotiate, in good faith, concerning the closing of the Miniso Store, including but not limited to return of inventory and equipment and termination of the lease, or mitigation of the Parties' losses by assignment of the Investor's interest to a third party investor. Miniso Canada shall have the sole and complete discretion as to the termination of Employees; provided, however, any costs relating to the closing of the Miniso Store shall be shared by the Parties in accordance with Section 1.1(a) and 1.1(c). All accounts shall be settled within three (3) months from the closing of the Miniso Store unless otherwise agreed by the Parties in writing. Subject to Section 1.1(c), if the final statement includes a loss, Miniso Canada has the right to deduct, from the Guarantee, an amount equal to the Investor's share of the costs, expenses, and/or loss arising from or in connection with the closing of Miniso Store and the Investor shall pay Miniso Canada for the deficient amount, if any.

ARTICLE 6 GOVERNING LAW AND JURISDICTION

6.1 This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the jurisdiction of the legal district of Vancouver in the Province of British Columbia.

ARTICLE 7 NOTICES

7.1 All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy or email.

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**ARTICLE 8
LEGAL ADVICE**

8.1 Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

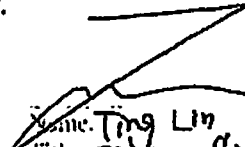
[signature page follows]

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IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.


MINISO CANADA INVESTMENTS
INC.

Per:

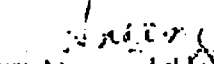

Name: Ting Lin
Title: Signing officer

2633772 ONTARIO INC.


Per:


Name: Paul Liem
Title: Director

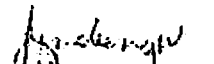
Per:


Name: Alyssa Ashley Abenaja
Title: Director

Per:


Name: Bernard Abenaja
Title: Director

Per:


Name: Neponumekwa Abenaja
Title: Director

Miniso JV Store Investment Information Sheet

Investor Name:	2633772 Ontario Inc.					
Mobil Phone Number:	Bernard Abenoja: (647) 401-1484, Paul Liem (416) 951-7760					
Store Name:	Scarborough Town Center					
Location:	Scarborough Town Center					
Address/City	Unit 260, 300 Borough Dr., Toronto, ON M1P 4P5					
Miniso Contact Person:	Anna Zhang & Margaret Xu					
Total Invest Amount(CAD):	\$636,423.80 CAD					
Payment Record:						
No.	Date	Amount	CAD/USD/RMB	Transfer/Check/Cash	Receiver	Note
1	1-May-18	50,000.00	CAD	Check	Miniso International Ltd.	
2	2-May-18	200,000.00	CAD	Check	Miniso International	2 checks - \$50,000.00 and \$150,000.00
3	31-May-18	386,423.80	CAD	Check	Miniso International	3 checks - \$300,000.00 + \$22,000.00 + \$64,423.80
4						
5						
6						

Note: one store one sheet.



MINISO INTERNATIONAL LTD.

Miniso International Ltd.

13600 Maycrest Way

Richmond BC

V6V 2W2

T: +1 (604)-244-0061

May 31st, 2018

To 2633772 Ontario Inc.,

It is to acknowledge you that we have received your payment which is applied to Invoice- MC20180507-S, investment fund for Unit No. 260 in Scarborough Town Centre on May 31st, 2018.

Payment in total: \$636,423.8

Your sincerely,

Miniso International Ltd.

by its authorized signatory

Name: Dan Lin

Title Director

MINISO INTERNATIONAL LTD.



INVOICE

Add: 13600 Mayerest Way
 Richmond, BC, V6V 2W2
 Phone: (604)-244-0061
 Fax: (604)-244-0654

GST No# 799154489RT0001
 INVOICE # MC20180507-S
 DATE: 2018-05-07
 Due Date: 2018-05-31

BILL TO:
 2633772 Ontario Inc.
 Scarborough Town Centre

Licensing Fees for 5 Years	\$ 250,000.00
Refundable Inventory Deposit (49% of Inventory Deposit)	171,500.00
Renovation Costs at CAD \$63.7 (49% of CAD \$130) * 3.374sqf	214,923.80

OTHER COMMENTS:

Total Due	\$ 636,423.80

Thank You For Your Business!

Make all checks payable to
 MINISO INTERNATIONAL LTD.

All invoices are payable upon receipt and may be paid by Cheque or EFT. Any Invoice not paid of its due date will be subject to finance charges of 25% interest of full payment from the date of the invoice.



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

Melody Abenija (the "Investor") hereby delivers on this 2nd day of May, 2018 the sum of \$200,000 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at ONarea (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Melody Abenija

Name: MELODY ABENAJA

Date: MAY 02ND, 2018

MINISO INTERNATIONAL LTD.

by its authorized signatory

Ting Lin
Name: Ting Lin

Title: Signing officer

Date: May 2nd 2018



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

Paul Liem (the "Investor") hereby delivers on this 1st day of May, 2018 the sum of \$50,000 (the "Non-refundable Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at ON area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

INVESTOR

Name: Paul Liem

Date: May 1, 2018.

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Ting Lin

Title: Signing officer

Date: May 1st, 2018



Royal Bank of Canada
Banque Royale du Canada
1510 FINCH AVE E
TORONTO, ON

60705377 4-516

DATE 20180530

\$300,000.00

CANADIAN DOLLARS CANADIENS

PAY TO THE ORDER OF
PAIEZ À L'ORDRE DE

MINISO INTERNATIONAL LTD.

\$300,000.00

BUYER NAME
BUYER ADDRESS

NOM DE L'ACHETEUR
ADRESSE DE L'ACHETEUR

AUTHORIZED SIGNATURE
SIGNATURE AUTORISÉE

60705377 05592003 0990035

001

DATE 2018-05-31
Y Y Y Y M M D D

2633772 Ontario Inc.
1304-5740 Yonge St.
North York, ON M2M 0B1

PAY to Miniso International LTD.
the order of

\$ 22,000.00

twenty two thousand

00 DOLLARS



Canada Trust
1571 SANDHURST CIRCLE
TORONTO, ONTARIO M1V 1V2

RE Invoice # MC20180507-S

PER [Signature]
PER [Signature]

00 03302004 79295262938



Scotiabank

2196 LAKE SHORE BLVD W
TORONTO, ON M8V 1A4

CANADIAN DOLLAR DRAFT

254410

DATE 2018 05 31
Y Y Y Y M M D D

PAY TO ORDER OF MINISO INTERNATIONAL LTD

\$ 64,423.80

SUM OF EXACTLY 64,423 DOLLARS ***** 80/100

CANADIAN FUNDS

TO:
ANY BRANCH OF
THE BANK OF NOVA SCOTIA

AUTH NO. THE BANK OF NOVA SCOTIA
AUTH NO. AUTHORIZED OFFICER
m1012 [Signature]
AUTHORIZED OFFICER

254410 38562002 0000043 88906



Royal Bank of Canada
Banque Royale du Canada
1510 FINCH AVE E
TORONTO ON

60705239 6-516

DATE 2012-3-30
VIA MAIL

ORDER OF MINICO INTERNATIONAL LTD.

150,000.00

EXACTLY 150,000.00

CANADIAN DOLLARS CANADIENS

NAME NOM DE L'ACHETEUR

AUTHORIZED SIGNATURE / SIGNATURE AUTORISEE

ADDRESS ADRESSE DE L'ACHETEUR

COUNTERSIGNED / CONTRESIGNE

35239 05592003 0990135

DETACH BEFORE CASHING
DETAHER AVANT DE CASHER
0322115
FORM 16516 (04-2017)



Scotiabank

CANADIAN DOLLAR DRAFT

886795

6416 YONGE STREET
NORTH YORK ON M2M 3X4

DATE 2012-3-30

PAY TO ORDER OF MINICO INTERNATIONAL LTD.

\$

150,000.00

SUM OF EXACTLY 150,000 DOLLARS ***** 00/100

CANADIAN FUNDS

TO:
ANY BRANCH OF
THE BANK OF NOVA SCOTIA

AUTH NO
30229
AUTH NO
M2112

THE BANK OF NOVA SCOTIA
AUTHORIZED OFFICER
AUTHORIZED OFFICER

886795 38562002 0000013 31682

Simple Loan Calculator

Loan amount	Enter values
Annual interest rate	\$ 636,423.80
Loan period in years	3.25%
Start date of loan	5
	7/1/2018
Monthly payment	\$ 11,506.54
Number of payments	60
Total interest	\$ 53,968.83
Total cost of loan	\$ 690,392.63

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
1	8/1/2018	\$ 636,423.80	\$ 11,506.54	\$ 9,782.90	\$ 1,723.65	\$ 626,640.90
2	9/1/2018	\$ 626,640.90	\$ 11,506.54	\$ 9,809.39	\$ 1,697.15	\$ 616,831.51
3	10/1/2018	\$ 616,831.51	\$ 11,506.54	\$ 9,835.96	\$ 1,670.59	\$ 606,995.55
4	11/1/2018	\$ 606,995.55	\$ 11,506.54	\$ 9,862.60	\$ 1,643.95	\$ 597,132.96
5	12/1/2018	\$ 597,132.96	\$ 11,506.54	\$ 9,889.31	\$ 1,617.24	\$ 587,243.65
60	7/1/2023	\$ 11,475.46	\$ 11,506.54	\$ 11,475.46	\$ 31.08	\$ (0.00)

This is Exhibit "B(3)" referred to in Page 130
Affidavit of DARLENE PORDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 30 day of JUNE, 2022.
A Commissioner/Notary Public for the
Province of British Columbia

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.

- 2 -

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

- 3 -

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 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.

- 4 -

**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.

- 5 -

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

- 6 -

- (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.

- 7 -

5.9 Further Assurances

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

5.10 Waiver of Rights

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

5.11 Entire Agreement

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

5.12 Successors and Assigns

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

5.13 Third Party Beneficiaries

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

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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: *[Signature]*
Name: *A. Filmer*
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 ABOODJE

Title: DIRECTOR

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

By: _____

Name: _____

Title: _____

PARTNERSHIP DISSOLUTION AGREEMENT

THIS PARTNERSHIP DISSOLUTION AGREEMENT IS MADE EFFECTIVE as of the 15th
day of November, 2019

BETWEEN:

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

(the "Migu Partner")

AND:

2633772 ONTARIO INC.

(the "Investor Partner")

AND:

**AN UNNAMED PARTNERSHIP OPERATING MINISO
BRAND RETAIL STORE: UNIT 260 SCARBOROUGH
TOWN CENTRE, 300 BOROUGH DRIVE, ONTARIO**

(the "Partnership")

This is Exhibit B(4) referred to in the
Affidavit of DARWEN RUDY
sworn (or affirmed) before me at

VANCOUVER, B.C.
this 30 day of JUNE, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

WHEREAS:

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 Migu Partner and the Investor Partner (collectively, the "Partners") are all of the partners of the Partnership;

C. Pursuant to an investment and cooperation agreement dated May 25, 2018 (the "Investment Agreement") between the Migu Partner and the Investor Partner, the Partners formed the Partnership for the purposes of operating a Miniso brand retail store at Unit 260 Scarborough Town Centre, 300 Borough Drive, Ontario (the "Store"); and

D. The Partners have agreed that the Partnership shall wind up its affairs and be dissolved and, in connection therewith, the Partnership shall distribute, transfer, assign, set over and convey all of its right, title and interest in and to the assets of the Partnership (the "Property") to the Partners as an in-kind distribution made to the Partners on a pro rata basis whereby each

- 2 -

Partner receives an undivided interest in the Property that is equal to such Partner's respective Percentage Interest.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows :

ARTICLE 1 **DEFINITIONS**

1.1 Definitions

The terms defined in this Section shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

"Agreement" means this distribution and dissolution agreement together with all Schedules hereto, as amended from time to time.

"Article", "Section" and "Subsection" mean and refer to the specified article, section and subsection of this Agreement.

"Investment Agreement" has the meaning ascribed thereto in the Recitals.

"Liens" means any encumbrances, mortgages, pledges, charges, liens or security interests, of any nature whatsoever.

"Partners" has the meaning ascribed thereto in the Recitals.

"Percentage Interest" means the respective ownership interest in the Partnership of each Partner, being:

- (a) Investor Partner 49%; and
- (b) Migu Partner 51%.

"Permitted Encumbrances" means any Liens granted by the Partnership and currently registered against title to the property of the Partnership, and including any leases granted in favour of any tenants of the property, whether registered or unregistered.

"Property" has the meaning ascribed thereto in the Recitals.

"Store" has the meaning ascribed thereto in the Recitals.

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ARTICLE 2
DISTRIBUTION AGREEMENT

2.1 Existence of Partnership

The Partners agree that the Partnership exists as of the date hereof and that each Partner has the respective Percentage Interest specified herein.

2.2 Wind-up and Dissolution of Partnership

The Partners covenant and agree to wind-up the affairs of the Partnership and dissolve the Partnership effective as of the date hereof.

2.3 Distribution of Property

The Partnership shall distribute the Property to the Partners as an in-kind distribution, pro rata in accordance with each Partner's Percentage Interest and in connection therewith:

- (a) The Partnership hereby grants, distributes, transfers, assigns, sets over and conveys to the Investor Partner a 49% undivided interest in and to the Property, all on and subject to the terms and conditions of this Agreement; and
- (b) The Partnership hereby grants, distributes, transfers, assigns, sets over and conveys to the Migu Partner a 51% undivided interest in and to the Property, all on and subject to the terms and conditions of this Agreement.

The Migu Partner is hereby authorized and directed to execute and deliver on behalf of the Partnership or as agent for any Partner any conveyance, bill of sale or other transfer document required or necessary in order to transfer an undivided interest in the Property to the respective Partners as aforesaid.

2.4 Dissolution

The Partners agree:

- (a) to dissolve the Partnership and terminate the Investment Agreement in accordance with the terms of this Agreement. The provisions of this Agreement shall supersede any provision of the Investment Agreement which is inconsistent with this Agreement;
- (b) that the distribution of the Property to the Partners as a distribution in-kind, pro rata in accordance with their respective Percentage Interests, shall be effective immediately; and
- (c) that the Partnership will automatically dissolve and cease to exist effective immediately upon the completion of the distribution of an undivided interest in the Property to each of the Partners, without the requirement of any further action. Notice of dissolution in substance similar to the draft notices attached hereto as Schedule 1 shall be executed and filed as may be required so that the Partnership

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is struck from all applicable registries and the Migu Partner is hereby authorized and directed to execute and file all such notices as may be considered necessary or desirable.

2.5 Termination

In addition to the Investment Agreement, the Parties agree to terminate any other agreement between them or their respective affiliates or principals respecting the Partnership, except this Agreement.

2.6 Election

The Partners agree that it is their mutual intent that the distribution of the Property to the Partners shall be done in a manner that does not result in any income tax liability being incurred by any Partner as a consequence of the distribution. Accordingly, the Partners each covenant and agree that upon the written request of any Partner, the Partners and the Partnership shall execute and file with the Canada Revenue Agency an election under section 98(3) of the *Income Tax Act* (Canada) in prescribed Form T2060 in respect of the wind-up and dissolution of the Partnership and the distribution of the Property to the Partners.

The Partners agree that, if the distribution of the Property to the Partners is recharacterized by Canada Revenue Agency as something other than a distribution of partnership property to the Partners, the Property was still effectively conveyed to each Partner in accordance with this Agreement, and that each party will do any such things as may be necessary to confirm such conveyance in light of the recharacterization.

ARTICLE 3 PARTNERSHIP INTERESTS

3.1 Investor Partner - Partnership Interest

- (a) The Investor Partner hereby accepts a 49% undivided interest in the Property in full satisfaction of its partnership interest in the Partnership and hereby surrenders such partnership interest in consideration of its receipt of a 49% undivided interest in the Property.
- (b) The Investor Partner hereby acknowledges and agrees that upon receipt of a 49% undivided interest in the Property, its partnership interest in the Partnership shall cease and terminate.
- (c) The Investor Partner acknowledges that it is acquiring title to a 49% undivided interest in the Property subject to the Permitted Encumbrances including any Liens.

3.2 Migu Partner - Partnership Interest

- (a) The Migu Partner hereby accepts a 51% undivided interest in the Property in full satisfaction of its partnership interest in the Partnership and hereby surrenders

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such partnership interest in consideration of its receipt of a 51% undivided interest in the Property.

- (b) The Migu Partner hereby acknowledges and agrees that upon receipt of a 51% undivided interest in the Property, its partnership interest in the Partnership shall cease and terminate.
- (c) The Migu Partner acknowledges that it is acquiring title to a 51% undivided interest in the Property subject to the Permitted Encumbrances including any Liens.

ARTICLE 4 GENERAL

4.1 Captions

The captions and headings contained herein are for reference only and in no way affect this Agreement or its interpretation.

4.2 Obligations as Covenants

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

4.3 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.

4.4 Currency

All reference to currency in this Agreement shall be deemed to be reference to Canadian dollars.

4.5 Invalidity

If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any person, party or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby.

4.6 Amendment of Agreement

No supplement, modification, waiver or termination (other than a termination pursuant to the terms of this Agreement) of this Agreement shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

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4.7 Further Assurances

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

4.8 Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the agreement of distribution and dissolution provided for herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the transactions provided for herein except as specifically set forth in this Agreement.

4.9 Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

4.10 Successors and Assigns

All of the covenants and agreements in this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns pursuant to the terms and conditions of this Agreement.

4.11 Counterparts

This Agreement may be executed in counterparts and delivered by facsimile or other means of electronic transmission of documents and if so executed or delivered, each such counterpart or electronically transmitted copy shall be deemed to be an original and all such counterparts shall be read and construed together as if they were one originally executed document.

[Signature pages follow]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement by their properly authorized signatories on the day and year first above written.

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

Per: 
Authorized Signatory

2633772 ONTARIO INC.

Per: _____
Authorized Signatory

**AN UNNAMED PARTNERSHIP OPERATING
MINISO BRAND RETAIL STORE: UNIT 260
SCARBOROUGH TOWN CENTRE, 300
BOROUGH DRIVE, ONTARIO, by its partners**

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

Per: 
Authorized Signatory

2633772 ONTARIO INC.

Per: _____
Authorized Signatory

- 7 -

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their properly authorized signatories on the day and year first above written.

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

Per: _____
Authorized Signatory

2633772 ONTARIO INC.
Per: *Abing*
Authorized Signatory

**AN UNNAMED PARTNERSHIP OPERATING
MINISO BRAND RETAIL STORE: UNIT 260
SCARBOROUGH TOWN CENTRE, 300
BOROUGH DRIVE, ONTARIO, by its partners**

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

Per: _____
Authorized Signatory

2633772 ONTARIO INC.
Per: *Abing*
Authorized Signatory

PROOF OF CLAIM

IN THE MATTER OF BRIGHT MIGU INTERNATIONAL LTD. (FORMERLY KNOWN AS "MINISO INTERNATIONAL LTD.")

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Orders, which is posted to the Monitor's Website at: <https://www.alvarezandmarsal.com/minisocanada>.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	Enlight Max Enterprise Inc.
Full Mailing Address:	6360 Ash Street, Vancouver, BC V5Z 3G9
Telephone Number:	604-710-1333
Facsimile Number:	
E-mail address:	wulingliang@gmail.com
Attention (Contact Person):	Ling Liang Wu

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes: ☐

No: ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

This is Exhibit (c1) referred to in the
Affidavit of DARLENE PURDY
sworn (or affirmed) before me at
VANCOUVER B.C.
this 30 day of JUNE 2022

A Commissioner/Notary Public for the
Province of British Columbia

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Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, Ling Liang Wu (name), of 6360 Ash Street, Vancouver, British Columbia (City and Province, State or Territory) do hereby certify that:

- ☐ I am a Creditor; **or**
- ☒ I am the Director (state position or title) of Enlight Max Enterprise Inc. (name of corporate Creditor), which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM as at July 12, 2019, with respect to Bright Migu International Ltd. ("Miniso International Ltd.");

\$ 452,633.73 (insert amount of Claim)

RESTRUCTURING CLAIM:

\$ _____ (insert amount of Claim resulting from the disclaimer, resiliation or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ 452,633.73

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons Dan Lin and Tao Xu (if asserting a Claim against a Director or Officer, insert name(s) of such persons) as follows:

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DIRECTOR CLAIMS, RESPECTIVELY**\$ 452,633.73**

Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

☒ A. UNSECURED CLAIM OF \$ 452,633.73. That in respect of this debt, no assets of the Respondents are pledged or held as security.

☐ B. SECURED CLAIM OF \$. That in respect of this debt, assets of the Respondents valued at \$ _____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

The Claimant has a variety of claims against several parties including the Respondents.

The Claimant advanced the sum of \$452,633.73 pursuant to:

1. An Investment and Cooperation Agreement attached as Schedule "A" between Miniso Canada Investments Inc. ("Miniso Canada") and the Claimant; and/or
2. A Limited Partnership Agreement attached as Schedule "B" between the Claimant and

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Miniso Canada and Miniso (Canada) Store Twelve Inc.

The Claimant advanced that sum to or to others for the account of Miniso Canada as reflected in the statement provided it by Miniso Canada, attached as Exhibit "C" (or as referenced in copies of the cancelled cheques and bank drafts attached as Exhibit "C"). In exchange the Claimant was to receive a 49% interest in Miniso (Canada) Store Twelve Inc.'s profits.

It was an implied term of both the Investment and Cooperation Agreement and the Limited Partnership Agreement that the transaction complied with and was in accordance with the licenses and agreements which permitted Miniso Canada to enter into those agreements with the Claimant. Unbeknownst to the Claimant, but known to Moojiia Lin, Ling Lin, Dan Lin, Tao Xu, and Miniso Canada, those contracts were in breach of such licenses.

The funds advanced were impressed with a trust and were to be used only for certain specific purposes. The funds were not used for those purposes as set forth in the Investment and Cooperation Agreement but, instead, were improperly used by Miniso Canada for other purposes, and the Claimants' funds have all been dissipated, including in part to 1 120701 B.C. Ltd. That constituted a breach of contract, a breach of trust, and fraud.

The Claimant was induced to invest by certain representations made to it by Miniso Canada, and Tao Xu, a director and officer of Miniso Canada. Those representations along with other of the Claimant's claims are set out in the draft Notice of Civil Claim attached hereto.

The representations were untrue. The representations were made, knowing they were false, or were made negligently.

Tao Xu and Miniso Canada are therefore, in addition, liable for the funds advanced, due to fraudulent/negligent misrepresentation.

In addition, the contracts constitute a security as defined in the BC Securities Act, section 1, and Miniso Canada and Tao Xu, are liable for breach of sections 57 and 61 and pursuant to sections 140.1 and 140.3 of the BC Securities Act.

Accordingly, the Claimant has a claim for \$452,633.73:

- (a) Against Miniso (Canada) Store Twelve Inc. for breach of contract, and debt;
- (b) Against Miniso Canada for negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the Securities Act and fraud;
- (c) Against Tao Xu, and any other named director and/or officer in this Proof of Claim, for negligent or fraudulent misrepresentation, breach of the Securities Act and fraud;

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- (d) Against Tao Xu, Moojiia Lin, Ling Lin and Dan Lin and Miniso Canada for damages for conspiracy to injure; and
- (e) Against 1120701 B.C. Ltd. for monies had and received, inducing breach of contract, and fraud.

6. Filing of Claims

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on March 31, 2020 (the “Miniso International Ltd. Claims Bar Date”) unless your claim is a Restructuring Claim.

Proofs of Claim for Restructuring Claims arising after the Filing Date must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is 20 days after the date of, as applicable, the Notice of Disclaimer or Resiliation (the “Restructuring Claims Bar Date”).

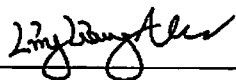
IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDERS, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE, OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER BARRED AND EXTINGUISHED, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST MINISO INTERNATIONAL LTD. OR THE DIRECTORS AND OFFICERS.

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This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
Court-appointed Monitor of Bright Migu International Ltd.
Suite 1680, Commerce Place
400 Burrard Street Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850 Fax: 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this day of 26 March, 2020.

Per:  Witness: Jenny Huang

Print name of Creditor:

Enlight Max Enterprise Inc.

*If Creditor is other than an individual, print name
and title of authorized signatory*

Name: Ling Liang Wu

Title: Director

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APPENDIX "A"

RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
<input type="checkbox"/>	2	Miniso Canada Investments Inc.
<input type="checkbox"/>	3	Miniso Canada Store Inc.
<input type="checkbox"/>	4	Miniso (Canada) Store One Inc.
<input type="checkbox"/>	5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/>	6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/>	7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/>	8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/>	9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/>	10	Miniso (Canada) Store Seven Inc.
<input type="checkbox"/>	11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/>	12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/>	13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/>	14	Miniso (Canada) Store Eleven Inc.
<input type="checkbox"/>	15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/>	16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/>	17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/>	18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/>	19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/>	20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/>	21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/>	22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/>	23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/>	24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/>	25	Miniso (Canada) Store Twenty-Two Inc.
<input checked="" type="checkbox"/>	26	1120701 B.C. Ltd.
<input checked="" type="checkbox"/>	27	Bright Migu International Ltd.

This **INVESTMENT AND COOPERATION AGREEMENT** (the "**Agreement**") is made and entered into this day of January 29th, 2018 ("**Effective Date**") by and between:

- (1) Miniso Canada Investments Inc. ("**Miniso Canada**"), a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2
- (2) Enlight Max Enterprise Inc. (hereinafter referred to as "**Investor**"), a company incorporated under the laws of the Province of British Columbia with its registered office 6360 Ash Street, Vancouver BC V5Z 3G9 ("**Investor**").

(MINISO CANADA and the Investor shall be collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS, Miniso Canada holds a sub-master license ("**Sublicense**") for a trademark and/or trade name of Miniso (the "**Marks**") in Canada (the "**Territory**"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "**Business**");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "**Miniso Store**").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory;

Promenade Shopping Centre, Ontario

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

Investment

- I. The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

(a) **Investment Contribution.** Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the "**General Investment**"), shall be shared by Miniso Canada and the Investment based on the following percentages ("**Contribution Percentage**"):

- Miniso Canada: 51%
- Investment: 49%

- (b) **License Fee.** Miniso Canada will grant the Miniso Store the right to use the Marks and all intellectual property rights associated with the Marks in the Territory. The Investors will pay Miniso Canada as its share of license fees an amount equal to CAD50,000.00, whichever is greater ("License Fee"). The Investors shall pay the License Fee to Miniso Canada within 5 business days from the execution of this Agreement. If the term of the Agreement is extended pursuant to Article 1(f) herein, the additional License Fee will be due and payable by the Investors to Miniso Canada within 5 business days from the date the Parties have agreed to extend the term of Agreement in writing.
- (c) **Guarantee.** The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD350,000.00 (the "Guarantee"). The Investors shall pay their share of the Guarantee based on their Contribution Percentage being CAD171,500.00 to Miniso Canada within 5 business days from the execution of this Agreement. Upon termination of the Agreement, after deducting the Investors' share of expenses and/or losses in connection with the closing of the Miniso Store and/or any damages Miniso Canada may have against the Investors under this Agreement, the remaining amount of Investors' share of the Guarantee, if any, will be refunded to the Investors without interest.
- (d) **Renovation.** Miniso Canada will coordinate, manage and supervise substantially all of tasks required for the opening of the Miniso Store, including the supply of relevant labour, materials, decorations, storage and display units, but excluding, for the avoidance of doubt, air conditioning facilities and fire extinguishment equipment. Renovation costs for each Miniso Store are estimated in advance at CAD130.00 per square foot, multiplied by the actual square footage of the store premises ("Estimated Renovation Costs"), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot, to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises. Upon completion of the renovation, Miniso Canada will provide the Investor a final statement, specifying the actual costs of the renovation ("Final Renovation Costs"). If the Final Renovation Costs exceed the Estimated Renovation Costs, the Investor shall promptly, but in any event no later than 5 business days from its receipt of the statement, pay Miniso Canada an amount equal to its share of the deficiency.
- (f) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. Net profit is determined by deducting from the gross profit which is between 38% or 40% (depending on the location of the store) of the sales of goods or 25% of sales of food and beverages and locally procured items. The gross profit is determined at 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items) if the Miniso Store is located in Eastern Canada and 40% of the gross sales if the Miniso Store is located in Western Canada. Net Profit is determined by deducting from the gross profit the Other

Expenses and monthly rent. Other Expenses for the purpose of calculating gross profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies.

- (e) **Operating Entity.** The Investor agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a limited liability company, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.
- (f) **Term.** This Agreement shall come into effect upon execution hereof and be valid for 5 years. The term of the Agreement may be extended prior to expiration pursuant to the Parties' mutual agreement in writing.

Miniso Store

2. The costs and expenses relating to or in connection with the operation and management of the Miniso Store, unless otherwise stipulated by the terms of this Agreement or as agreed in writing by the Parties, will be shared between Miniso Canada and the Investor in accordance with their respective Contribution Percentage.
3. Unless otherwise agreed by Miniso Canada and the Investment, the Miniso Store will be managed and operated as follows:
 - (a) **Renovation and Opening.** In connection with the decoration and opening of the Miniso Store, Miniso Canada will:
 - (i) provide one or more marketing associates to assess and evaluate the current market conditions;
 - (ii) provide one or more designers to inspect and prepare design for the Miniso Store;
 - (iii) provide design and drawings to ensure that the Miniso is consistent with the overall style and image of the Mark;
 - (iv) establish the renovation schedule and milestones;
 - (v) supply decoration and display materials;
 - (vi) recruit construction/renovation team;
 - (vii) furnish the counters, facilities, electric appliances and products;
 - (viii) employ relevant personnel;

- (ix) provide display schematics for the products in the Miniso Store; and
- (x) schedule the opening of the Miniso Store.
- (b) **Investor's Costs.** Notwithstanding any provision to the contrary, including, without limitation Article 2, the Investor is solely responsible for the following costs:
 - (i) Reasonable travel and accommodation costs for marketing associates and designers; and
 - (ii) Agent's commission, if any, relating to the commercial lease entered into between the Miniso Store and the landlord.
- (c) **Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Article 1(a) of this Agreement.
- (d) **Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products.
- (e) **Insurance.** The Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion.
- (f) **Relocation.** If the Parties determinate that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (g) **Investor's Right to Information.** Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide relevant financial statement(s) and other operating materials relating to the Miniso Store

for the Investor's inspection. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provide in this subparagraph (g).

Employees

4. The personnel for the Miniso Store ("Employees") will be employed and managed by Miniso Canada in accordance with its internal rules and regulations, as amended from time to time and based on the following guidelines:
 - (a) **Terms of Employment.** The requirements, benefits, and other employment terms of the Employees will be determined by Miniso Canada at its own discretion, subject to applicable laws and regulations.
 - (b) **Termination.** Miniso Canada has the sole and complete discretion to suspend, cease or terminate the employment of any Employees in accordance with its internal rules and regulations.
 - (c) **Scheduling.** Miniso Canada has the sole and complete to establish the scheduling regarding the Employees, including numbers of Employees to be stationed in the Miniso Store.
 - (d) **Training.** Miniso Canada will provide training, as it deems appropriate, to the employees, including employees in management positions.
 - (e) **Costs.** All costs, fees, charges, expenses, expenditures and payments arising out of relating to the hiring, training and/or termination of Employees, including any payment obligations arising from the employment of the Employee or termination thereof, will be shared by Miniso Canada and the Investors in accordance with Article 1(a).

Investor's Covenants

5. The Investor hereby agrees and covenants as to the following:
 - (a) **Authority.** Unless specifically required under this Agreement or as authorized by Miniso Canada in writing, the Investor has no authority to bind Miniso Canada or the Miniso Store to any contract, agreement or understanding. The Investor is not an agent of Miniso Canada and shall not purport, unless with prior written consent of Miniso Canada, to be an agent or representative of Miniso Canada or the Miniso Store.

- (b) **No Contact.** Unless specifically required under this Agreement or as authorize by Miniso Canada in writing, the Investor shall not contact any third party, including but not limited to government officials, supplier, existing or prospective customers of the Miniso Store, for any matter relating to the operation and management of the Miniso Store.
- (c) **Non-Compete.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not be engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.
- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate without the Investor's prior consent.
- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("**Confidential Information**"), and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any

mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "IP Rights") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP rights in the Territory shall be shared between the Parties in accordance with Article 1(a). The Investor shall not, and shall not cause a third-party to, in the Territory or in other jurisdiction, make any patent, trademark, service mark, copyright or URL registration or application for registration, with respect to any IP rights owned or licensed by Miniso Canada, including without limitation, the Marks.

Termination

6. This Agreement may be in accordance with the provisions set out in this Article.

- (a) **Termination by Miniso Canada for Cause.** Miniso Canada may terminate this Agreement with immediate effect upon occurrence of any of the following events:
 - i. any proceedings in insolvency, bankruptcy, receivership or liquidation has been taken against the Investor;
 - ii. the Investor makes an assignment for the benefit of any creditors or commences any action of bankruptcy within the meaning of the Bankruptcy Act (Canada);
 - iii. the Investor assigns or purports to assign this Agreement or any rights according hereunder without the prior consent in writing of Miniso Canada; or
 - iv. if the Investor commits a breach or default under this Agreement, including but not limited to, failing to pay its share of the General Investment and/or committing breach of the covenants, and fails to cure the breach or default, if such breach or default is curable, within ten (10) days from the date of its receipt of the breach from Miniso Canada.
- (b) **Termination by Mutual Consent.** This Agreement may be terminated by mutual consent, in writing, of Miniso Canada and the Investor.
- (c) **Closing of Miniso Store.** Upon Termination of the Agreement, the Parties shall negotiate, in good faith, concerning the closing of the Miniso Store, including but not limited to return of inventory and equipment and termination of the lease. Miniso Canada shall have the sole and complete discretion as to the termination of Employees; provided, however, any costs relating to the closing of the Miniso Store shall be shared by the Parties in accordance with Article 1(a). All accounts

shall be settled within three (3) months from the closing of the Miniso Store unless otherwise agreed by the Parties in writing. If the final statement includes a loss, Miniso Canada has the right to deduct, from the Guarantee, an amount equal to the Investor's share of the costs, expenses, and/or loss arising from or in connection with the closing of Miniso Store and the Investor shall pay Miniso Canada for the deficient amount, if any.

Governing Law and Jurisdiction

7. This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the legal district of Vancouver in the Province of British Columbia.

Notices

8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy.

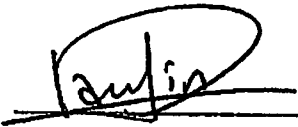
Legal Advice

9. Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso Canada Investments Inc.

Per: 

Name: Dan Lin

Title: Director

Enlight Max Enterprise Inc.

Per: 

Name: LING LIANG WU

Title:

THIS LIMITED PARTNERSHIP AGREEMENT is dated for reference the 27 day of June, 2018.

BETWEEN:

Miniso (Canada) Promenade Store Inc., a British Columbia company having its registered office at 13600 Maycrest Way, Richmond, BC V6X 2W2;

(hereinafter called the "**General Partner**")

OF THE FIRST PART

AND:

Enlight Max Enterprise Inc., a British Columbia company having its registered office at 6360 Ash Street, Vancouver BC V5Z 3G9;

(hereinafter called "**Investor**")

OF THE SECOND PART

AND:

Miniso Canada Investments Inc., a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

(hereinafter called "**Miniso Canada**")

OF THE THIRD PART

WHEREAS:

A. The General Partner, as general partner, and the Investor and Miniso Canada, as limited partners, wish to form a limited partnership under the name Miniso (Canada) Promenade Store Inc., (herein referred to as the "**Partnership**" or the "**Limited Partnership**") for the purpose of carrying on the business of selling and distributing consumer products through a retail storefront under the brand name of Miniso (the "**Business**") pursuant to an Investment and Cooperation Agreement entered into between the Investor and Miniso Canada on January 29, 2018 (the "**Investment Agreement**"), and other ancillary business related thereto; and

B. The parties wish to enter into this Agreement to set out the terms of their ongoing rights and obligations with respect to the Partnership.

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

- (a) **Accountants** means such firm of chartered accountants, if any, as may be appointed by the General Partner as accountants or auditors for the Partnership from time to time pursuant to this Agreement.
- (b) **Act** means the *Partnership Act*, R.S.B.C. 1996, c.348, as amended.
- (c) **Agreement** means this limited partnership agreement as amended, restated or supplemented from time to time.
- (d) **Cash Available for Distribution** means the net cash received by the Partnership from the Business or any portion thereof, or proceeds derived in respect of any casualty, loss or expropriation of all or any portion of the Business to the extent such proceeds are not used to repair damage caused by any such casualty, less Reserves, all as determined by the General Partner from time to time, acting reasonably, as being available for distribution to the Partners.
- (e) **Contribution Account** means an account to be maintained on the books of the Partnership for each Partner to which any capital contributions or allocations of Net Income shall be credited and any distributions of Cash Available for Distribution or other revenues or allocations of Net Loss shall be charged.
- (f) **Default** means, with respect to a Limited Partner:
 - (i) the existence of an Event of Insolvency with respect to that Limited Partner; or
 - (ii) the default by that Limited Partner in the performance or observance of any of its obligations under this Agreement other than those obligations referred to above if that default is not cured within thirty (30) days after receipt by that Limited Partner of a notice of the default from another Partner.
- (g) **Event of Insolvency** means, with respect to any Person, the occurrence of any one of the following events:
 - (i) if that Person, other than in connection with a bona fide corporate reorganization which does not contravene *Schedule B*, is wound up, dissolved, liquidated or otherwise has its existence terminated (either voluntarily or involuntarily) unless such existence is immediately reinstated or has any resolution passed therefor or makes a general assignment for the benefit of its creditors or a Proposal under the *Bankruptcy and Insolvency Act* (Canada) or is adjudged bankrupt or insolvent or

proposes a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada) or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation or similar relief for itself under any present or future law relating to bankruptcy, insolvency, or other relief for or against debtors generally;

- (ii) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against that Person seeking any reorganization, arrangement, composition, readjustment, liquidation, winding up, dissolution, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors generally and that Person consents to or acquiesces in the entry of order, judgment or decree or that order, judgment or decree remains unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the date of entry or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers is appointed for that Person (or, in the case of a Limited Partner, of its Limited Partner's Interest) and that Person consents to or acquiesces in the appointment or the appointment remains unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive); or
 - (iii) in the case of a Limited Partner, if an encumbrancer takes possession of its Units or any of its interest in the Limited Partnership or any part of it or a distress or execution or any similar process is levied or enforced upon or against its Units or any of its interest in the Limited Partnership or any part of it and the same remains unsatisfied for the shorter of sixty (60) days or such period as would permit the same or any part of it to be sold.
- (h) **Fiscal Year** means the fiscal year of the Partnership ending on January 29th of each year.
 - (i) **General Partner** means Miniso (Canada) Promenade Store Inc., a British Columbia company, in its capacity as the general partner of the Partnership, or any person who is from time to time admitted as the general partner of the Partnership in accordance with the terms of this Agreement.
 - (j) **Limited Partners** means the Investor and Miniso Canada, or their respective successors or permitted assigns, and **Limited Partner** means either of them as the context may require.
 - (k) **Net Income or Net Loss** means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with Canadian generally accepted accounting standards for private enterprises applied on a consistent basis to the extent possible.
 - (l) **Ordinary Resolution** means a resolution approved by more than 50% of the votes cast by those Limited Partners who vote and who are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with this Agreement, or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate

more than 50% of the aggregate number of votes held by those Limited Partners who are entitled to vote.

- (m) **Partners** means the General Partner and the Limited Partners.
- (n) **Partnership or Limited Partnership** means the limited partnership constituted pursuant to this Agreement and the filing of a certificate of limited partnership under the Act.
- (o) **Person** means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative.
- (p) **Reserves** means reasonable reserves, in amounts determined by the General Partner, to meet the anticipated working capital requirements and development expenditure requirements of the Business.
- (q) **Registrar and Transfer Agent** means the General Partner, or such other person who may be appointed from time to time by the General Partner to act as registrar and transfer agent for the Partnership.
- (r) **Subscription** means a subscription for Units and power of attorney in such form as may be approved by the General Partner from time to time.
- (s) **Subscription Price** means One Canadian Dollars (\$1.00) per Unit.
- (t) **Tax Act** means the *Income Tax Act* (Canada), as amended, together with all regulations made pursuant thereto.
- (u) **Taxable Income or Taxable Loss** means, in respect of any period, the income or loss of the Partnership for such period determined under all applicable income tax statutes and regulations after applying the following principles (unless the General Partner reasonably determines that such an application would not be in the best interest of Limited Partners generally):
 - (i) deductions in arriving at income or loss will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and
 - (ii) the recognition of income will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.
- (v) **Unanimous Resolution** means a resolution approved by all of the votes cast by those Limited Partners who vote and are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts distributed to all Limited Partners and signed by all Limited Partners who are entitled to vote.
- (w) **Unit or Partnership Unit** means a partnership unit in the Partnership having the rights and benefits set out herein.

- (x) **Unit Certificate** means the certificate to be issued to a Limited Partner by the Partnership, which shall be in a form approved from time to time by the General Partner, evidencing the number of Units owned by a Limited Partner.

ARTICLE 2

THE LIMITED PARTNERSHIP

2.1 Formation, Status and Name of Limited Partnership

The Partners hereby agree to form a limited partnership in accordance with the laws of the Province of British Columbia to engage in business in common with a view to profit under the firm name and style of Miniso (Canada) Promenade Store Inc. The Partners further acknowledge that the Partnership will conduct business under that name or such other name or names as the General Partner may determine from time to time. The General Partner will file a Certificate of Limited Partnership under the Act to form the Partnership as a limited partnership under the Act. The General Partner is also authorized to file such amended certificates of limited partnership as may be required from time to time to reflect any change of name of the Partnership or as may otherwise be required to comply with the provisions of the Act.

2.2 Maintaining Status of Limited Partnership

The General Partner, as the general partner of the Limited Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of British Columbia or the laws of any other province or state having jurisdiction, to reflect the constitution of the Limited Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation of the Limited Partnership under any and all applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Limited Partnership as a limited partnership under the Act.

2.3 Fiscal Period

The fiscal period of the Limited Partnership shall end on the 29 day of January in each and every year or on such other date as the Limited Partners may determine by Unanimous Resolution.

2.4 Business and Powers of the Limited Partnership

The business of the Limited Partnership shall be restricted to the business of directly or indirectly to the operation of the Business. The Limited Partnership shall not carry on any other business.

2.5 Registered Office

The registered office of the Limited Partnership and the General Partner shall be 220 -736 Granville Street, Vancouver, British Columbia V6Z 1E4. The General Partner may change the registered office or the mailing address of the Limited Partnership and the registered office and mailing address of the General Partner from time to time by giving notice to that effect to all Limited Partners, pursuant to the notice provisions contained in this Agreement.

2.6 Term

The Limited Partnership shall be constituted as a British Columbia limited partnership upon the filing and recording of the requisite certificate under the Act and shall continue until his Agreement being terminated by written agreement of the Partners and the passage of a Unanimous Resolution approving the dissolution of the Limited Partnership, and, after the completion of the liquidation of the Limited Partnership and distribution of all funds remaining after payment of all of the debts, liabilities and obligations of the Limited Partnership to its creditors, in accordance with the provisions of this Agreement.

2.7 Status of the General Partner

The General Partner represents and warrants to each Limited Partner that it:

- (a) is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of British Columbia;
- (b) has and shall continue to have the requisite capacity and corporate authority to act as general partner of the Limited Partnership and to perform its obligations under this Agreement, and such obligations do not and shall not conflict with or breach its constating documents or any agreement by which it is bound;
- (c) shall carry out its powers and authorities and manage and operate the Limited Partnership and the undertaking, property and assets thereof in a reasonable and prudent manner and will act honestly, in good faith and in the best interests of the Limited Partners;
- (d) shall act in utmost fairness and good faith towards the Limited Partners in the business of the Limited Partnership; and
- (e) shall not carry on any business other than for the purposes set forth herein.

2.8 Status of Each Limited Partner

Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that he, she or it:

- (a) is acting as a principal;
- (b) unless otherwise approved by the General Partner, is, and at all times shall continue to be, not a "non-resident" of Canada within the meaning of the Tax Act and, if applicable, any corresponding provincial legislation;
- (c) is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada), as from time to time amended, and any re-enactments, replacements or substitutions thereof;
- (d) if an individual, has the capacity and competence to enter into and be bound by this Agreement and all other agreements contemplated hereby;

- (e) if a corporation, partnership, unincorporated association or other entity, is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant hereto, and further certifies that all necessary approvals of directors, shareholders, partners, members or otherwise have been given; and
- (f) shall promptly provide such evidence of his, her, or its status that the General Partner may reasonably request.

Each Limited Partner covenants and agrees that it will not transfer or purport to transfer its Units to any person, firm, corporation, partnership, unincorporated association or other entity which would be unable to make the representations and warranties in subsections (a) to (f) above.

2.9 Compliance with Laws

Each Limited Partner shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Limited Partnership.

2.10 Limitation on Authority of Limited Partners

A Limited Partner may from time to time inquire into the state and progress of the business of the Limited Partnership and may provide comment as to its management; however, no Limited Partner shall:

- (a) take part in the control or management of the business of the Limited Partnership;
- (b) execute any document which binds or purports to bind the Limited Partnership, the General Partner, or any other Limited Partner as such;
- (c) hold itself out as having the power or authority to bind the Limited Partnership, the General Partner, or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Limited Partnership (except that the General Partner may act on behalf of the Limited Partnership notwithstanding that it may also be a Limited Partner).

2.11 Number of Partners

The Limited Partnership shall at all times have at least one General Partner and one or more (up to a maximum of 49) Limited Partners.

ARTICLE 3 THE GENERAL PARTNER

3.1 General Powers and Duties of the General Partner

The General Partner or another agent on its behalf, shall inform the Limited Partners from time to time as to the status and profitability of the Business.

3.2 Authority of the General Partner

Subject to those matters requiring Approval by the Limited Partners, or approval by an Ordinary Resolution or a Unanimous Resolution as provided herein, and subject to the provisions of the Act, the General Partner shall carry on the business of the Limited Partnership with full power and authority to administer, manage, control and operate the business of the Limited Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Limited Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Limited Partnership or any Limited Partner was executed under seal.

3.3 Specific Powers of the General Partner

Without limiting the generality of sections 3.1 and 3.2 hereof, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Limited Partners, to do all things which in its sole judgment are necessary, proper or desirable to carry on the business and purposes of the Limited Partnership including but not limited to the following:

- (a) to act as the Registrar and Transferor for the Limited Partnership, or retain another person to so act;
- (b) to engage such counsel and other professional advisers or consultants as the General Partner considers advisable in order to perform its duties hereunder;
- (c) to open and operate, either in its own name or in the name of the Limited Partnership, a separate bank account or bank accounts in order to deposit and to distribute funds with respect to the Limited Partnership;
- (d) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Limited Partnership;
- (e) to pay all taxes, fees and other expenses relating to the ownership, construction, maintenance, repair, management and operation of the Business;
- (f) to act on behalf of the Limited Partnership with respect to any and all actions and other proceedings pertaining to the Limited Partnership;
- (g) to determine the amount, if any, to be claimed by the Limited Partnership in any year in respect of capital cost allowance and initial services incurred by the Limited Partnership;
- (h) to cause the Limited Partnership assets to be held in the name of the General Partner, the Limited Partnership or other designated person as the General Partner may determine in its discretion;

- (i) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;
- (j) to make distributions of Cash Available for Distribution as and when the General Partner determines there are such amounts available for distribution after taking into account any anticipated development costs and Reserves;
- (k) to borrow money for and on behalf of the Limited Partnership and to give security therefor, in the name of the Limited Partnership or the General Partner, for the purposes of the Partnership including, without limitation, for the purpose of the Business;
- (l) to grant and execute debentures, promissory notes, mortgages, documents and other instruments charging the whole or any part of the Partnership's assets and undertaking and any undivided interest of the Limited Partners in such assets and to do all acts relating thereto as may be necessary or desirable to further the business of the Partnership and without restricting the foregoing, the General Partner is authorized and empowered to grant, execute and deliver any and all mortgages, promissory notes, documents and other instruments relating to any financing by the Partnership; and
- (m) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

3.4 Reimbursement and Management Fee of General Partner

The General Partner is entitled to reimbursement by the Limited Partnership for all reasonable third party costs and expenses actually incurred by it on behalf of the Limited Partnership in the ordinary course of business or other costs and expenses incidental to acting as General Partner to the Limited Partnership which are incurred provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses. The General Partner is not entitled to receive any management fee for carrying out its obligations hereunder.

3.5 Amendment of Agreement

Unless otherwise provided for herein, this Agreement may be amended in writing only on the initiative of the General Partner with the ratification of the Limited Partners given by Unanimous Resolution.

3.6 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution as its true and lawful attorney and agent, with full power and authority in its name, place and stead and for its use and benefit to do the following, namely:

- (a) execute, swear to, acknowledge, deliver and file as and where required any and all of the following:

- (i) this Agreement, any documentation or agreements relating to any and all declarations and declarations of change or certificates required under the Act and other instruments necessary to form, qualify or continue and keep in good standing the Limited Partnership as a limited partnership;
 - (ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement;
 - (iii) any election made pursuant to the provisions of the Tax Act whether on behalf of the Partnership or on behalf of any Limited Partner including any election made under subsection 97(2) of the Tax Act, if applicable;
 - (iv) any certificates of fictitious or trade names; and
 - (v) all conveyances, agreements and other instruments or documents deemed necessary or desirable by the General Partner to reflect the dissolution and termination of the Limited Partnership including cancellation of any certificates or declarations and the execution of any elections under the Tax Act whether on behalf of the Partnership or on behalf of any Limited Partner including any election made under subsection 98(3) of the Tax Act, and any analogous provincial legislation, as any of the same may be amended or re-enacted from time to time;
- (b) execute and file all elections, determinations or designations under the Tax Act or any taxation or other legislation or similar laws of Canada or of any other jurisdiction with respect to the affairs of the Limited Partnership, or of a Limited Partner's interest in the Limited Partnership, including all elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction with respect to the sale or transfer of any of the assets of the Partnership or the distribution of the assets of the Limited Partnership or the dissolution of the Limited Partnership;
 - (c) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province thereof any documents or elections necessary or desirable to be filed in connection with the business, property, assets and undertaking of the Limited Partnership; and
 - (d) execute and deliver all such other documents or instruments on behalf of and in the name of the Limited Partnership and for the Limited Partners as may be deemed necessary or desirable by the General Partner to carry out fully its obligations and perform its duties under this Agreement.

Each Limited Partner agrees to be bound by any representation and actions made or taken in good faith by the General Partner pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

3.7 Duties of the General Partner

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Limited Partners and the Limited Partnership.

3.8 Income Tax Claims and Deductions

The General Partner shall cause the Limited Partnership and the General Partner to claim the maximum amount allowable in each year for income tax purposes in respect of capital cost allowance and costs of initial services incurred by the Limited Partnership and may allocate such amounts between the Limited Partnership and the General Partner, unless to do so would not, in the General Partner's reasonable opinion, be in the best interests of the Limited Partnership and the Limited Partners collectively.

3.9 Removal of General Partner

The General Partner shall be removed as the General Partner where:

- (a) the General Partner gives notice of its intention to resign or withdraw as General Partner;
- (b) the General Partner commits or is subject to an Event of Insolvency;
- (c) the General Partner is in material default of its obligations hereunder and such default has not been remedied within 60 days of receipt of written notice of such default from any Limited Partner; or
- (d) the General Partner is grossly negligent or fraudulent or is in wilful or reckless default of its obligations hereunder.

Upon the occurrence of such an event, the Limited Partners may, at any time, remove the General Partner and substitute another General Partner in its stead by written notice delivered to the General Partner.

The replacement of the former General Partner as aforesaid shall not dissolve the Limited Partnership, and the business of the Limited Partnership shall be continued by the new General Partner, and each Limited Partner hereby consents to the business of the Limited Partnership being continued by the new General Partner.

ARTICLE 4 OBLIGATIONS OF PARTNERS

4.1 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Limited Partnership.

4.2 Limited Liability of Limited Partners

Subject to the provisions of the Act and any specific assumption of liability, the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Limited Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Limited Partnership by it in respect of its Partnership Unit(s), as the case may be, as provided in this Agreement or stated in the declaration or any amending declaration or certificate filed pursuant to the Act relating to the Limited Partnership, plus any additional capital required or agreed to be contributed by Limited Partners pursuant to the provisions hereof, plus its share of any undistributed income of the Limited Partnership as hereinafter provided.

4.3 Indemnity by General Partner

The General Partner will indemnify and save harmless each Limited Partner from and against any and all costs, damages, liabilities or expenses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described, except where caused by the act or omission of such Limited Partner.

The General Partner will indemnify and save harmless the Limited Partnership from and against any and all costs, damages, liabilities and expenses incurred by the Limited Partnership as a result of any breach by the General Partner of its duties under this Agreement, including reasonable legal expenses incurred by the Limited Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

ARTICLE 5 THE UNITS

5.1 Capital

The capital of the Limited Partnership shall consist of an unlimited number of Partnership Units having a subscription price of CAD\$1.00 each, plus the interest of the General Partner in the Limited Partnership. The capital contributions to be made to the Limited Partnership by Limited Partners for Units shall be the amount of CAD\$1.00 for each Unit.

5.2 Nature of Units

The holder of each Partnership Unit shall have the right to exercise one vote for each Unit held by it in respect of all matters to be decided by the Limited Partners. Each of the Units has the rights and benefits associated with the Units as set out herein.

No transfer of a fraction of a Partnership Unit will be permitted.

5.3 Unit Certificates

A Unit Certificate shall be in such form as is from time to time approved by the General Partner and shall not be valid unless signed by the General Partner.

5.4 Receipt by Limited Partner

The receipt of any money, securities and other property from the Limited Partnership by a person in whose name any Units are recorded, or if such Units are recorded in the names of more than one person, the receipt thereof by any one of such persons, or by the duly authorized agent of any such person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Units and from all liability to see to the application thereof.

5.5 Registrar and Transfer Agent

- (a) The General Partner, or such other person as may be appointed from time to time by the General Partner, shall act as Registrar and Transfer Agent of the Limited Partnership and shall maintain such books as are necessary to record the names and addresses of the Limited Partners, the number of Units held by each Limited Partner and particulars of transfers of Units. The General Partner shall perform or shall cause to be performed, all other duties usually performed by a Registrar and Transfer Agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of the Units.
- (b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Limited Partners will be kept by the General Partner at its registered office in British Columbia and in such other jurisdictions as may be required from time to time.

5.6 Inspection of Records

The General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Limited Partner available for inspection by any Limited Partner, or its agent duly authorized in writing, at the expense of the Limited Partner. A copy of the register of Limited Partners shall be provided to any Limited Partner on forty-eight hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Limited Partner requesting same.

5.7 Transfer of Units

No Unit may be transferred except with the prior written consent of the General Partner.

5.8 Successors in Interest of Partners

The Limited Partnership shall continue notwithstanding the admission of any new General Partner or Limited Partner or the withdrawal, insolvency, dissolution, liquidation, winding up, bankruptcy or other disability or incapacity of the General Partner or any Limited Partner.

5.9 Incapacity, Death, Insolvency or Bankruptcy

Where a person becomes entitled to a Partnership Unit on the incapacity, death, insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, that person will not be recorded as or become a Limited Partner and will not receive a Unit Certificate or a deposit receipt therefor, as the case may be, until:

- (a) he or she produces evidence satisfactory to the General Partner of such entitlement;

- (b) he or she has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) he or she has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement, including the granting of a power of attorney in favour of the General Partner.

ARTICLE 6

CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

6.1 Capital Contributions

Contributions to the capital of the Partnership by a holder of Units may be in the form of cash contributed to the Partnership or contribution of other property to the Partnership, or the assumption by the Partner, as primary obligor, of debt of the Partnership (whether or not the Partnership remains liable, contingently or otherwise, for such debt).

6.2 Revenues

Each Limited Partner will be entitled to receive its proportionate share of all revenues arising from or out of the Business as follows:

Investor: 49%

Miniso Canada: 50% ("Proportional Share")

6.3 Contribution Accounts

The General Partner will establish and maintain a separate account for each Limited Partner (each account called a Limited Partner's "Contribution Account") on the books of the Limited Partnership. A credit shall be made to each Limited Partner's Contribution Account to reflect its total capital contributions, and there shall be deducted from each Limited Partner's Contribution Account its share of any losses and all distributions made to him/her, provided that a Limited Partner's Contribution Account may never be a negative amount.

6.4 Determination of Income and Loss •

Net Income and Net Loss of the Limited Partnership will be determined by the General Partner or, if applicable, the Accountants in accordance with generally accepted accounting principles consistently applied.

6.5 Allocations of Net Income and Net Loss

Net Income for any Fiscal Year will be allocated and credited among the Partners as at the end of the period on the following basis:

- (a) the Limited Partners as to 99.00%, pro rata in accordance with their Proportionate Shares; and
- (b) the General Partner, as to 1%.

Net Loss for each Fiscal Year will be allocated and debited among the Partners as at the end of the period as follows:

- (a) firstly, 99% to the Limited Partners, pro rata in accordance with their Proportionate Shares; and
- (b) thereafter, 1% to the General Partner.

6.6 Allocations for Tax Purposes

Taxable Income and Taxable Loss in respect of a Fiscal Year will be allocated as at the end of the Fiscal Year among the Limited Partners and the General Partner in the same proportions that like amounts of Net Income and Net Loss, respectively, in respect of such Fiscal Year have been allocated.

6.7 Withholding Taxes

If the Limited Partnership is required, pursuant to any provision of the Tax Act, to withhold any amounts with respect to income allocated to or distributed to a Partner, the amount withheld by the Limited Partnership shall be treated as a distribution (a "**Withholding Distribution**") to the Partner to whom such withholding relates. The General Partner shall have the full discretion to determine whether any such withholding taxes are required to be paid and the amount of any such withholding taxes.

6.8 Individuality of Limited Partners

Under no circumstances will any Limited Partner be responsible, directly or indirectly, for any of the losses of any other Limited Partner, nor share in the income or allocation of tax deductible expenses attributable to the Units of any other Limited Partner.

6.9 Return of Capital

A Limited Partner is only entitled to demand a return of its capital contributions upon the dissolution, winding-up or liquidation of the Limited Partnership.

ARTICLE 7 ACCOUNTING AND REPORTING

7.1 Books and Records

The General Partner will keep or cause to be kept on behalf of the Limited Partnership books and records reflecting the assets, liabilities, income and expenditures of the Limited Partnership and a register listing all Limited Partners and the Units held by them.

7.2 Accounting

The accounts with respect to the Business are to be prepared and settled as of the last day of fiscal year or as otherwise Approved by the Limited Partners.

ARTICLE 8 MEETINGS

8.1 Meetings

The General Partner will convene meetings of the Limited Partners at any time as the General Partner deems necessary. There is no requirement to hold annual general meetings however, the General Partner may call periodic information meetings from time to time to advise Limited Partners as to the status of the Business or other business of the Partnership.

8.2 Place of Meeting

Every meeting will be held at a place in Canada as may be designated by the General Partner.

8.3 Notice of Meeting

Notice of any meeting will be given to each Limited Partner by email or sent either by prepaid mail, personal delivery or telecopier or other means of electronic transmission not less than fourteen (14) days prior to such meeting, and will state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting.

8.4 Powers Exercisable by Unanimous Resolution

The following powers shall only be exercisable by Unanimous Resolution passed by the Limited Partners:

- (a) ratifying an amendment of this Agreement; and
- (b) dissolving or terminating the Limited Partnership.

8.5 Powers Exercisable by Ordinary Resolution

Any other matters to be determined by the Limited Partners, other than as is otherwise expressly provided for in this Agreement, shall be determined by an ordinary resolution.

8.6 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting.

ARTICLE 9 DISSOLUTION, LIQUIDATION AND DISTRIBUTION OF SALE PROCEEDS

9.1 Dissolution and Termination

The Limited Partnership shall be dissolved upon the earlier of the expiration of its term, or the authorization of a dissolution by Unanimous Resolution and, in either case, after the completion of the liquidation of the Limited Partnership and distribution to the Limited Partners of all funds remaining after payment of all debts, liabilities and obligations of the Limited Partnership to its creditors. Notwithstanding any rule of law or equity to the contrary, the Limited Partnership shall not be terminated except in the manner provided for herein.

9.2 Distributions upon Dissolution or Sale

Upon the dissolution of the Limited Partnership, the assets of the Limited Partnership shall be liquidated and all proceeds thereof collected by the General Partner and then all such proceeds shall be distributed as determined by the General Partner.

ARTICLE 10 MISCELLANEOUS

10.1 Investment Agreement

The Limited Partners and the General Partner agrees that in the case of any discrepancy between this Agreement and the Investment Agreement, the terms of the Investment Agreement shall prevail.

10.2 Notices

All notices, demands, approvals, consents, or requests provided for in this Agreement will be in writing and will be delivered, faxed or e-mailed to the applicable address set forth in the preamble.

10.3 Further Acts

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

10.4 Binding Effect

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

10.5 Severability

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

10.6 Counterparts

This Agreement may be executed in any number of counterparts and may be delivered by electronic transmission with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription or assignment forms, joinder agreement or similar instruments signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

10.7 Time

Time is of the essence hereof.

10.8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto hereby submit to and attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia.

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

Miniso (Canada) Promenade Store Inc.

Per: Ling Lin
Authorized Signatory

Enlight Max Enterprise Inc.

Per: [Signature]
Authorized Signatory

Miniso Canada Investments Inc.

Per: [Signature]
Authorized Signatory



PROMENADE

**PROMENADE SHOPPING CENTRE
VAUGHAN, ONTARIO**

LEASE

PROMENADE LIMITED PARTNERSHIP

Landlord

- and -

MINISO (CANADA) STORE TWELVE INC.

Tenant

o/a "Miniso"

STORE NO. 0151A



PROMENADE

Lease v. 19Jan18

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**PROMENADE SHOPPING CENTRE
RETAIL LEASE
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THIS LEASE is dated the 3rd day of May, 2018 and is made

BETWEEN

PROMENADE LIMITED PARTNERSHIP
(the "Landlord")

OF THE FIRST PART

- and -

MINISO (CANADA) STORE TWELVE INC.
(the "Tenant")

OF THE SECOND PART

ARTICLE I – TERM SHEET AND DEFINITIONS Section 1.01 Term Sheet

The following are certain basic terms and provisions which are part of, may be referred to and are more fully specified in this Lease. If there is a discrepancy between the terms and provisions of this Section 1.01 and any other Section of the Lease, the provisions of such other Section of the Lease shall prevail.

(a) Premises Number:	0181A
(b) Premises GLA:	approximately 2,408 square feet
(c) Trade Name:	Miniso
(d) Use:	the sale, at retail, of a variety of merchandise, including but not limited to the following categories: fashion apparel and accessories, stationery, home and gift products, digital and electronic products and accessories, health and beauty products (including bath and body products), small furniture, novelties, and seasonal items, pre-packaged snacks, pre-packaged confectionary items and drink items, provided that no category shall be the primary or dominant use.
(e) Term:	Five (5) years, one (1) month and seventeen (17) days, commencing December 15, 2018 and expiring January 31, 2024
(f) Minimum Rent:	Thirty-Five Dollars (\$35.00) per square foot per annum
(g) Percentage Rent:	Four percent (4%) <input checked="" type="checkbox"/> natural breakpoint <input type="checkbox"/> false breakpoint
(h) Fixturing Period:	6 months, being June 15, 2018 through December 14, 2018
(i) Annual Marketing Fund Payment:	\$3.00 per square foot per annum
(j) Radius Restriction:	One (1) kilometres
(k) Food Court Tenant:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Food Court Capital Contribution:	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES
(l) Kiosk:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(m) Tenant's Address:	130 King St. W, Suite 2245, Toronto, ON M5X 1E5
(n) Deposit:	\$29,595.00 plus Sales Tax as set out in Section 16.11

Section 1.02 Definitions

The following definitions apply in this Lease.

"Additional Rent": money payable by the Tenant under this Lease (except Minimum Rent and Percentage Rent) whether or not it is designated "Additional Rent". The amounts not specified herein but ESTIMATED for the 2018 calendar year, and subject to adjustment based upon actual expenses as provided in this Lease, are: Operating Costs – \$22.00/sf; Taxes – \$9.99/sf; and HVAC Operating Costs – \$2.00/sf.

"Affiliate": an affiliate within the meaning of the Canada Business Corporations Act, R.S.C. 1985, c.C-44 as it exists on the date of this Lease.

"Applicable Laws": statutes, regulations, by-laws, orders, rules, notices, policies, guidelines, codes, certificates of authorization, permits or directives and other requirements of a governmental or quasi-governmental authority with jurisdiction over any matter.

"Architect": an architect, engineer, surveyor or other qualified person appointed or employed by the Landlord from time to time.

"Auditor": has the meaning ascribed thereto in Section 4.08.


PROMENADE

- 5 -

Initial Initial
 

"Commencement Date": the earliest to occur of: (i) the expiry of the Fixturing Period; and (ii) the date specified in Section 1.01(e).

"Common Elements": (a) the areas, facilities, utilities, improvements, equipment and installations (collectively, "elements") in the Shopping Centre that, from time to time, are not intended to be leased to tenants of the Shopping Centre, or are designated from time to time as Common Elements by the Landlord, (b) the elements outside the Shopping Centre that serve the Shopping Centre (or any part of it) and are designated by the Landlord from time to time as part of the Common Elements, and (c) the elements in or on Rentable Premises that are provided for the benefit of the tenants of the Shopping Centre and their employees, customers and other invitees in common with others entitled to use them. The Common Elements include, but are not limited to, the roof, exterior wall assemblies including weather walls, exterior and interior structural components and bearing walls in the buildings and improvements in the Shopping Centre; equipment, furniture, furnishings and fixtures; music, fire prevention, security and communication systems; columns; pipes; electrical, plumbing, drainage, mechanical and other installations, equipment or services in the Shopping Centre or related to it, as well as the structures housing them; the HVAC System of the Shopping Centre as defined in Schedule "D"; parking facilities; and the Food Court. The Common Elements shall not include electrical, plumbing, drainage, sprinkler, mechanical and all other installations, systems, equipment, services and facilities located in the Shopping Centre but installed for the exclusive use of an individual Rentable Premises.

"C.P.I.": (a) the Consumer Price Index (All Items for Regional Cities, base year 1992=100) for the city in which the Shopping Centre is located, or if there is no Consumer Price Index for that city, for the city in Canada nearest the Shopping Centre for which there is a Consumer Price Index published by Statistics Canada (or by a successor or other governmental agency, including a provincial agency), or (b) if the Consumer Price Index is no longer published, an index published in substitution for the Consumer Price Index or any replacement index designated by the Landlord. If a substitution is required, the Landlord will make the necessary conversions. If the base year for the Consumer Price Index (or the substituted or replacement index) is changed by Statistics Canada (or by its successor or other governmental agency) the Landlord will make the necessary conversion.

"Deposit": the amount specified in Section 1.01(n).

"Fixturing Period": the period specified in Section 1.01(h) and Section 3.05.

"Food Court": the parts of the Common Elements designated by the Landlord from time to time to support Food Court Tenants' operations. These parts include, but are not limited to, public table and seating areas, waste collection facilities and other areas and facilities and equipment intended for such use.

"Food Court Tenant": a tenant designated from time to time by the Landlord as a Food Court Tenant.

"GLA": the area measured from, (a) the exterior face of exterior walls, doors and windows; (b) the exterior face of interior walls, doors and windows separating Rentable Premises from Common Elements; (c) the exterior face of interior walls that are not party walls, separating Rentable Premises from adjoining Rentable Premises; and (d) the centre line of interior party walls separating Rentable Premises from adjoining Rentable Premises. GLA includes interior space even if it is occupied by projections, structures or columns, structural or non-structural, and if a storefront is recessed from the lease line the area of the recess is included within the GLA of the Premises. The dimensions of Rentable Premises that are a kiosk will be determined by the Landlord.

"GLA of a Rentable Premises": the total GLA of the levels of a Rentable Premises.

"Gross Revenue": the total of the selling or rental prices of goods sold or leased and services performed in or from the Premises whether the sales or rentals are made or services performed on the Premises or elsewhere.

Gross Revenue includes but is not limited to:

- (a) orders taken or received at the Premises, whether the orders are filled from the Premises or elsewhere;
- (b) sales and rentals of goods and services via an Internet website operated by the Tenant or an Affiliate of the Tenant where the sales and rentals are generated via a terminal or console located within the Premises;
- (c) deposits not refunded to purchasers; and
- (d) all other receipts and receivables (including interest, instalment and finance charges) from business conducted in or from the Premises, whether the sales, rentals or other receipts or receivables are made by cheque, cash, credit, charge account, exchange or otherwise and whether the sales or rentals are made by means of mechanical or other vending devices in the Premises. Bank charges or uncollectible credit accounts or charges made by collection agencies will not be deducted and no

allowances will be made for bad debts. Each charge, sale or rental made on instalment or credit will be treated as a sale or rental for the full selling or rental price in the month for which the charge, sale or rental is made, regardless of the time when the Tenant receives payment (whether full or partial).

Gross Revenue does not include, or there will be deducted from Gross Revenue:

- (i) sales or rentals of merchandise for which cash has been refunded or credit made to a charge card account, but only to the extent of the refund or credit, and in the case of sales made through catalogues or the internet, only to the extent that such refund or credit relates to a prior inclusion of the same transaction in Gross Revenue;
- (ii) the selling or rental price of merchandise returned by customers for exchange, but the selling or rental price of merchandise delivered to the customer in exchange will be included in Gross Revenue;
- (iii) retail tax imposed by federal, provincial, municipal or any other governmental authorities directly on sales and rentals and collected from customers at the point of sale or rental by the Tenant acting as agent for the authority, but only if the amount is added separately to the selling or rental price and does not form part of the quoted price for the article or the service and is actually paid by the Tenant to the authority;
- (iv) transfers of merchandise between the Tenant's stores and merchandise returned to the Tenant's suppliers, but only if the transfers or returns are for convenience and not for reducing Gross Revenue;
- (v) any sums or credits received in settlement of claims for loss or damage to merchandise from Tenant's insurer;
- (vi) proceeds of the sale of fixtures used for the conduct of business by the Tenant;
- (vii) discounts given to employees.

"Hazardous Substance": means any substance or material whose discharge, release, use, storage, handling or disposal is regulated, prohibited or controlled, either generally or specifically, by any governmental authority or quasi-governmental authority pursuant to or under any Applicable Laws, including, but not limited to, any contaminant, pollutant, deleterious substance, or material which may impair the environment, petroleum and other hydrocarbons and their derivatives and by-products, dangerous substances or goods, asbestos, gaseous, solid and liquid waste, special waste, toxic substance, hazardous or toxic chemical, hazardous waste, hazardous material or hazardous substance, either in fact or as defined in or pursuant to any Applicable Laws.

"Indemnifier": a Person, if any, who has executed or agreed to execute the Indemnity Agreement that is attached to this Lease as Appendix "A", or any other indemnity agreement in favour of the Landlord.

"Landlord": the party of the First Part and its authorized representatives. In sections that contain a release or other exculpatory provision or an indemnity in favour of the Landlord, "Landlord" includes the directors, officers, employees and agents of the Landlord.

"Landlord's Work": the work to be performed by the Landlord pursuant to Schedule "C".

"Landlord and Tenant Act": the Landlord and Tenant Act of the Province, and in the case of Ontario and British Columbia, the Commercial Tenancies Act, as amended, or any statute that replaces or supersedes such Act.

"Lease": this agreement, all Schedules and Appendices (if any) thereto and the Rules and Regulations adopted or revised from time to time under Section 17.01.

"Management Company": a company or other entity, if any, retained by the Landlord from time to time to operate or manage the Shopping Centre. In sections that contain a release or other exculpatory provision or an indemnity in favour of a Management Company, "Management Company" includes the officers, directors, employees and agents of the Management Company.

"Minimum Rent": the annual rent payable pursuant to Section 1.01(f) and Section 4.02.

"Mortgagee": a mortgage or hypothecary creditor (including a trustee for bondholders) of the Shopping Centre or part of it and a chargee or other secured creditor that holds the Shopping Centre or a part of it as security, but a Mortgagee is not a creditor, chargee or security holder of a tenant of Rentable Premises. In sections that contain a release or other exculpatory provision or an indemnity in favour of the Mortgagee, "Mortgagee" includes the directors, officers and employees of the Mortgagee, and the

Landlord acts as agent for, or as trustee for, the benefit of the Mortgagee so that each such release, indemnity and/or other exculpatory provision is fully enforceable by the Mortgagee.

"Operating Costs": has the meaning ascribed thereto in Section 6.02(b).

"Owners": the owner or owners from time to time (other than the Landlord) of the freehold or leasehold title of the Shopping Centre. In sections that contain a release or other exculpatory provision or an indemnity in favour of an Owner, "Owners" includes the officers, directors, employees and agents of the Owners, and the Landlord acts as agent for, or as trustee for, the benefit of the Owners so that each such release, indemnity and/or other exculpatory provision is fully enforceable by the Owners.

"Percentage Rent": the rent payable pursuant to Section 1.01(g) and Section 4.03

"Person": if the context allows, a person, firm, partnership or corporation, group of persons, firms, partnerships or corporations, or any combination of them.

"Premises": the Rentable Premises described in Section 1.01(a) and Section 3.01.

"Prime Rate": the rate of interest, per annum, from time to time publicly quoted by the Toronto-Dominion Bank, at Toronto as the reference rate of interest (commonly known as its "prime rate") used by it to determine rates of interest chargeable in Canada on Canadian dollar demand loans to its commercial customers.

"Property Manager": as defined in Section 6.01(a)(ii).

"Proportionate Share": a fraction which has as its numerator the Weighted GLA of the Premises, and as its denominator the Weighted GLA of the Shopping Centre.

"Province": the province in which the Shopping Centre is located.

"Released Persons": collectively and individually includes the Landlord, the Management Company, the Owners and the Mortgagee.

"Rent": Minimum Rent, Percentage Rent and Additional Rent.

"Rentable Premises": those premises (including the Premises), in or on the Shopping Centre that are, or are intended from time to time to be occupied by businesses that sell or lease goods or services to the public.

"Rental Year": the period of time that, in the case of the first Rental Year of the Term,

- (a) starts on the first day of the Term, and for Article IV and related Sections and Articles, ends on the last day of that month which is the same month as the month immediately preceding the date on which Minimum Rent will escalate in accordance with Section 1.01(f) of this Lease, or if there is no Minimum Rent escalation, ends on the last day of the month which next occurs which is the same month as the month in which the Term expires;
- (b) starts on the first day of the Term, and for Article V, VI, VII, VIII and Schedule "D" and related Sections and Articles ends on the last day of the month of the following December; and

in the case of Rental Years after the first Rental Year, is a period of twelve (12) consecutive calendar months starting the first day after the Rental Year that immediately precedes it, but the last Rental Year whether it is twelve (12) calendar months or not, terminates on the expiration or earlier termination of this Lease, and the Landlord may, from time to time, by written notice to the Tenant, specify a date (which may precede the notice) on which the then current Rental Year will terminate and the anniversary of the specified date will be the expiry date of the subsequent Rental Years. The Landlord will not change the Rental Year, however, if its main purpose is to increase Rent, nor will it change a Rental Year to shorten the Term.

"Rules and Regulations": the rules and regulations set out in Schedule "E" adopted, promulgated, revised or amended by the Landlord from time to time under Section 17.01.

"Sales Taxes": the amounts payable to the Landlord in respect of "Sales Taxes" as defined in Section 2.01(b).

"Shopping Centre": the lands described in Schedule "A" and shown outlined on the site plan as Schedule "A-1" as they are altered, reduced or expanded from time to time and the buildings, improvements, equipment and facilities, including, without limitation, the Common Elements, serving them or located on or in them from time to time. The Shopping Centre is municipally known as 1 Promenade Circle, Vaughan, Ontario and generally as Promenade Shopping Centre.

"Stipulated Rate": the rate of interest per annum that is the lesser of (a) five percentage points more than the Prime Rate, and (b) the maximum rate permitted by law.

"Storage Areas": those areas designated by the Landlord from time to time as Storage Areas.

"Taxes": has the meaning ascribed thereto in Section 5.01.

"Tenant": the Party of the Second Part and any Person mentioned as Tenant in this Lease. "Tenant" includes, where the context allows, the officers, directors, employees (while in the ordinary course of their employment), agents, invitees and licensees of the Tenant, and those over whom the Tenant may reasonably be expected to have control.

"Tenant's Work": the work to be performed by the Tenant pursuant to Schedule "C".

"Term": the period described in Section 1.01(e).

"Weighted GLA of a Rentable Premises": the area of a Rentable Premises obtained by multiplying the GLA of each level described below, of a Rentable Premises, by the factor indicated for it, and totalling the products:

- (a) the GLA of a level at or near the level of a mall and having direct enclosed pedestrian access to and frontage on a mall. 1.00
- (b) the GLA of a level not at or near the level of a mall, or not having direct enclosed pedestrian access to and frontage on a mall: 0.50

If there is an expansion of the Shopping Centre, or the buildings, improvements, equipment and facilities, including the Common Elements, located in the Shopping Centre, the Landlord will designate the relevant factor to be applied in obtaining the Weighted GLA of all Rentable Premises including the Premises.

"Weighted GLA of the Shopping Centre": the total of the Weighted GLA of all Rentable Premises excluding the following categories of space: (a) kiosks; (b) Storage Areas; (c) free-standing buildings (whether or not such free-standing buildings are single tenant buildings or multi-tenant buildings); (d) Rentable Premises with a GLA of more than 15,000 square feet; (e) space used or intended for use as theatres or cinemas; (f) offices that are not at or near the level of a mall and do not have direct enclosed pedestrian access to and frontage on a mall; (g) bowling lanes and space used or intended for use as recreational, sports or health facilities; (h) space used or intended for use by governmental or public offices, agencies or services or charitable organizations, beer store, liquor store, community facilities, daycare facilities, customer care or information booths; and (i) mezzanine areas inside Rentable Premises unless used for retail purposes. However, the area of the Premises and the area of other Rentable Premises that are of the same category of space as the Premises shall be included in the Weighted GLA of all Rentable Premises.

ARTICLE II - INTENT AND INTERPRETATION

Section 2.01 Net Lease

- (a) This Lease is a completely net lease to the Landlord. Except as stated in this Lease, the Landlord is not responsible for costs, charges, or expenses relating to the Premises, their use and occupancy, their contents, or the business carried on in them, and the Tenant will pay the charges, impositions, costs and expenses relating to the Premises except as stated in this Lease. This Section will not be interpreted to make the Tenant responsible for ground rentals that may be payable by the Landlord or the Owners, payments to Mortgagees or, subject to Article V, the Landlord's income taxes. Capital Tax as defined in Section 6.02(d) is not considered as income tax.
- (b) The Tenant will pay to the Landlord, in the manner specified by the Landlord, the full amount of all goods and services taxes, sales taxes, value-added taxes, multi-stage taxes, business transfer taxes, and any other taxes imposed in respect of the Rent payable by the Tenant under this Lease or in respect of the rental of space under this Lease, (herein called "Sales Taxes"). Sales Taxes are payable by the Tenant whether they are characterized as a goods and services tax, sales tax, value-added tax, multi-stage tax, business transfer tax, or otherwise, with the intent that the Landlord be fully indemnified in respect of all Sales Taxes payable or collectible by the Landlord in respect of Rent or the rental of space under this Lease. Sales Taxes payable by the Tenant (i) will be calculated by the Landlord in accordance with the applicable legislation; (ii) will be paid to the Landlord at the same time as the amounts to which the Sales Taxes are payable to the Landlord under this Lease (or upon demand at such other time or times as the Landlord from time to time determines); and (iii) despite anything else in this Lease, will not be considered to be Rent but the Landlord will have all of the same remedies for, and rights of recovery with respect to such amounts, as it has for non-payment of Rent under this Lease or at law. If a deposit is forfeited or an amount becomes payable to the Landlord due to a default or as consideration for a modification of this Lease and the applicable legislation deems a part of the deposit or amount to include Sales Taxes, then the deposit or amount

will be grossed up to ensure that the full amount of the forfeited deposit or amount payable is received by the Landlord in full without encroachment by any deemed payment, input credit or otherwise.

Section 2.02 Landlord and Representatives to Act Reasonably and in Good Faith

The Landlord, and each Person acting for the Landlord (and including the Management Company), in making a determination, designation, calculation, estimate, conversion, or allocation under this Lease, will act reasonably and in good faith and each accountant, architect, engineer or surveyor, or other professional Person employed or retained by the Landlord will act in accordance with the applicable principles and standards of the Person's profession.

Section 2.03 Rent Disputes

The Tenant may dispute an invoice, billing or statement in respect of Rent only by giving written notice to the Landlord specifying the basis of the dispute within ~~sixty (60) days~~ **one (1) year** after delivery of the invoice, billing or statement, as the case may be. The Tenant will, in any event, continue to pay Rent in accordance with the Landlord's invoice, billing or statement until the dispute is resolved. No dispute in respect of any invoice, billing or statement issued to the Tenant is valid unless the procedure set out above is strictly complied with.

Section 2.04 Entire Agreement

Whether or not the Tenant is permitted to take possession of the Premises, and whether or not it pays a deposit or any instalment of Minimum Rent or other Rent which is accepted by the Landlord, no change which the Tenant makes to the form of this Lease will be binding on the Landlord even if it is brought to the Landlord's attention, until the Landlord executes this Lease and initials the change or a page of this Lease containing the change and the Lease is delivered to the Tenant. The Lease includes the Schedules attached to it and the Rules and Regulations adopted under Section 17.01. The parties acknowledge and agree that the provisions contained in a Schedule entitled "Shopping Centre Specific Amendments" attached to this Lease, if any, amend, replace or supersede, as the case may be, those contained in this Lease. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties concerning this Lease, the Premises, the Shopping Centre or any matter related to all or any of them, except those that are set out in this Lease. No alteration, amendment, change or addition to this Lease is binding upon the Landlord unless it is in writing and signed by the Tenant and two authorized representatives of the Landlord. No electronic communications between the parties will have the effect of amending this Lease.

Section 2.05 General Matters of Intent and Interpretation

- (a) Each obligation under this Lease is a covenant.
- (b) The captions, section numbers, article numbers and Table of Contents do not define, limit, construe or describe the scope or intent of the sections or articles.
- (c) The use of the neuter singular pronoun to refer to the Landlord or the Tenant is a proper reference even though the Landlord or the Tenant is an individual, a partnership, a corporation or a group of two or more individuals, partnerships or corporations. The grammatical changes needed to make the provisions of this Lease apply in the plural sense when there is more than one Landlord or Tenant and to corporations, associations, partnerships or individuals, males or females, are implied.
- (d) If a part of this Lease or the application of it to a Person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, that part:
 - (i) is independent of the remainder of the Lease and is severable from it, and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Lease; and
 - (ii) continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstance except those as to which it has been held or rendered invalid, unenforceable or illegal.

No part of this Lease will be enforced against a Person, it, or to the extent that by doing so, the Person is made to breach a law, rule, regulation or enactment.

- (e) This Lease will be construed in accordance with the laws of Canada and the Province.
- (f) Time is of the essence of this Lease.
- (g) The Landlord acts as agent for, or as trustee for, the Management Company, all Mortgagees and the Owners to the extent necessary to ensure that all exculpatory provisions and indemnities included in their favour in this Lease are enforceable against the Tenant by them, and by the Landlord.
- (h) In construing this Lease and the rights and obligations of the parties hereunder, the doctrine of *contra proferentem* shall not apply.

ARTICLE III - GRANT AND TERM

Section 3.01 The Premises

The Landlord leases to the Tenant, and the Tenant leases from the Landlord, the Premises in the Shopping Centre that are designated as set out in Section 1.01(a), and have a GLA as set out in Section 1.01(b). The approximate location of the Premises is hatched on Schedule "B".

If the Premises are entirely self-enclosed, their boundaries extend (a) to the limits from which the GLA of the Premises is measured, and (b) from the top surface of the structural subfloor to the bottom surface of the structural ceiling. If the Premises have no structural ceiling abutting the demising walls and are open to the ceiling or the bottom surface of the structural ceiling of the Shopping Centre, the boundaries of the Premises extend from the top surface of the structural subfloor to the height of the demising walls. Common Elements (including, but not limited to, columns and walls that form part of the Common Elements) that are within the space enclosed by the boundaries of the Premises, do not form part of the Premises, although any floor space occupied by them is included in the GLA of the Premises.

Section 3.02 Use of Common Elements

The Tenant has the non-exclusive and non-transferable right (except in accordance with Article XIII) to use the Common Elements in common with others entitled to do so, for the purposes for which they are intended and during those hours that the Shopping Centre is open for business, subject however, to this Lease.

Section 3.03 The Term

The Tenant will have and hold the Premises for the Term, unless sooner terminated as provided for in this Lease. If the Commencement Date is not fixed by this Lease, within a reasonable time after the Commencement Date occurs, the Landlord will confirm the Commencement Date by notice to the Tenant and such confirmed Commencement Date will apply for this Lease.

Section 3.04 Certified GLA

If the GLA of the Premises is certified by the Architect or by an accredited land surveyor designated by the Landlord, then such GLA will apply instead of the area indicated in Section 1.01(b) and Rent will be adjusted as calculated by the Landlord, which adjustment will be retroactive if the certification does not occur until after the Commencement Date. The GLA of the Premises shall be certified by the Architect prior to the Commencement Date.

Section 3.05 Fixturing Period

The Tenant shall have the maximum period of days set out in Section 1.01(h) to complete the Tenant's Work which shall commence on the day set out in Section 1.01(h), and shall expire on the earliest of: (i) the date immediately prior to the date upon which any part of the Premises is opened to the public for business, or (ii) the final day of the maximum number of days date set out in Section 1.01(h). During the Fixturing Period (regardless if the Tenant has opened for business, which for greater certainty the Tenant is allowed to open for business prior to the end of the Fixturing Period at the Tenant's discretion with notice to the Landlord), the Tenant shall not be obligated to pay Minimum Rent, Percentage Rent or Additional Rent, but the Tenant shall be subject to all of the other terms and conditions of this Lease insofar as they are applicable including, without limitation, the obligations to pay Business Taxes if applicable, Charges for Utilities, the obligation to maintain insurance pursuant to the Lease, and the provisions relating to the liability of the Tenant for its acts and omissions, and the acts and omissions of its servants, employees, agents, contractors, invitees, concessionaires and licensees and the indemnification of the Released Persons.

The Tenant agrees that during the Fixturing Period it will with all due diligence proceed to install all fixtures and equipment and perform all other work as may be necessary or appropriate in order to prepare the Premises for the opening of business. If the Tenant does not open the Premises for the conduct of its business by the Commencement Date, the Landlord, in addition to all other remedies, has the option of terminating this Lease by giving the Tenant written notice of the termination. The termination will be effective within fifteen (15) days after the date of the Landlord's notice, unless by that date, the Tenant has opened the Premises for business. Notwithstanding the foregoing, in the sole event that the City has not provided applicable permits, for which submissions have been made within thirty (30) days following the commencement of the Fixturing Period, the Landlord's right to terminate shall be delayed up to one hundred and eighty (180) days of the Commencement Date.

Section 3.06 Non-Completion

Notwithstanding anything herein to the contrary, if for any reason (other than the Tenant's default) including, but not limited to, the holding over or retention of possession of any other tenant or occupant, or due to the failure of the Landlord to substantially complete the Landlord's Work or provide vacant possession, the Premises or any part thereof are not ready for occupancy on the commencement of the Fixturing Period, then the Fixturing Period, and the date specified in Section 1.01(e) Commencement Date, and the expiry of the Term will be adjusted accordingly postponed by the same number of days (the "extended period") and Rent will abate during such extended period. The Tenant agrees to accept this abatement of Rent in full settlement of all claims which the Tenant might otherwise have by reason of the Premises not being

WITNESSED BY


Initial  Initial 

ready for occupancy as set out in Section 1.01(h). If the Premises or any part thereof are not available and ready for occupancy by the Tenant to commence Tenant's Work by the expiry of six (6) months from the start of the Fixturing Period; then both parties have the option to terminate this Lease upon fifteen (15) days' written notice to the other. In the event of such termination, the Landlord will reimburse the Tenant for its bona fide costs for preparation of drawings and permits. A certificate of the Property Manager or Architect as to the date of substantial completion of the Landlord's Work will be conclusive and binding on the parties.

ARTICLE IV - RENT

Section 4.01 Covenant to Pay

The Tenant covenants to pay Minimum Rent, Percentage Rent, and Additional Rent.



Section 4.02 Minimum Rent

- (a) The Tenant will, throughout the Term, pay to the Landlord or to the Management Company as the Landlord directs, at its head office, or at any other place designated by the Landlord or the Management Company, as the case may be, in Canadian funds, without demand and without deduction, abatement, set-off or compensation, as Minimum Rent, an annual amount equal to the per square foot rate specified in Section 1.01(f) multiplied by the number of square feet comprising the GLA of the Premises, payable in equal consecutive monthly instalments, each in advance on the first day of each calendar month.
- (b) If the Commencement Date is not the first day of a calendar month, the Tenant will pay, on the Commencement Date, Minimum Rent calculated on a per diem basis (based on three hundred and sixty-five (365) days) from the Commencement Date to the end of the month in which it occurs.
- (c) In the event payments are not made by Pre-Authorized Electronic Funds Transfer pursuant to Section 4.12, the Tenant will deliver to the Landlord at the beginning of each Rental Year, a series of monthly post-dated cheques for the Rental Year for the total of the monthly payments of Minimum Rent and any Additional Rent that is estimated by the Landlord in advance.

Section 4.03 Percentage Rent

- (a) In addition to the Minimum Rent, the Tenant will pay to the Landlord, or to the Management Company as the Landlord directs, as Percentage Rent, the percentage (as specified in Section 1.01(g)) of Gross Revenue for each Rental Year in excess of the Breakpoint. The term "Breakpoint" means the amount obtained when the annual Minimum Rent payable pursuant to Section 1.01(f) and Section 4.02 is divided by the percentage specified in Section 1.01(g).
- (b) Percentage Rent is payable to the Landlord or to the Management Company as the Landlord directs, at its head office or at any other place designated by the Landlord or the Management Company, as the case may be, in Canadian funds, without demand, and without deduction, abatement, set-off or compensation. The first payment of Percentage Rent is due on the tenth (10th) day after the last day of the first calendar month in which Gross Revenue for the Rental Year exceeds the Breakpoint, and on the tenth (10th) day after the end of each successive calendar month of the Rental Year, as well as the tenth (10th) day of the month after the end of the Term. The amount of each payment of Percentage Rent will be obtained by applying the percentage referred to in Section 1.01(g) to the total of the stated Gross Revenue in excess of the Breakpoint for the immediately preceding month and the stated Gross Revenue in excess of the Breakpoint for all preceding months of the Rental Year, and deducting from that total, the payments on account of Percentage Rent made previous to that time by the Tenant for the Rental Year. If the Annual Statement furnished by the Tenant under Section 4.04, at the end of a Rental Year, discloses that the total Percentage Rent paid by the Tenant for the Rental Year exceeds or is exceeded by the total Percentage Rent payable by the Tenant for the Rental Year, the Tenant will pay any deficiency at the same time as it furnishes the Annual Statement, or the Landlord will pay any excess to the Tenant as soon as reasonably possible within sixty (60) days after the Landlord's receipt of the audit-opinion Annual Statement referred to in Section 4.04(b), (unless an audit under Section 4.08 is in progress or the Tenant is then in default under any term or condition of this Lease).
- (c) If the Rental Year is less than 365 days, the Breakpoint will be reduced by multiplying the Breakpoint by a fraction, the numerator of which is the number of days in the Rental Year and the denominator of which is 365.
- (d) If the Tenant fails to carry on business in the Premises on a day on which the Tenant is required to carry on business in accordance with the terms of this Lease, the Breakpoint will be reduced by multiplying it by a fraction, the numerator of which is the number of days in the Rental Year on which the Premises are open to the public for business and the denominator of which is the number of days in the Rental Year on which the Tenant is required to carry on business in the Premises in accordance with the terms of this Lease plus any days on which the Tenant is not required to carry on business by reason of closures under Article XII of this Lease or force majeure as described in Section 17.08 of this Lease.


 LANDLORD

Initial  Initial 

Section 4.04 Gross Revenue Reports

- (a) On or before the tenth (10th) day of each calendar month, except for the first month of the Term, the Tenant will deliver to the Landlord, at the place then fixed for the payment of Rent, a statement (the "Monthly Statement") signed by the Tenant, which (i) states that Gross Revenue as reported in the Monthly Statement is in accordance with the definition of Gross Revenue in Section 1.02; (ii) contains a certification by the Tenant that the Monthly Statement is correct; (iii) is in the detail and form that the Landlord requires; and (iv) without limiting the requirements stated above, shows (1) the amount of Gross Revenue for the preceding month, (and fractional months, if any, at the commencement or end of the Term); (2) the amount of Gross Revenue for all preceding months of the Rental Year, (and fractional months, if any, at the commencement or end of the Term); and (3) the monthly payments made on account of Percentage Rent for the Rental Year.
- (b) Before the sixty-first (61st) day after the end of each Rental Year (including the last Rental Year of the Term), the Tenant will deliver to the Landlord at the place then fixed for the payment of Rent, a statement (the "Annual Statement") signed by the chief financial officer of the Tenant if the Tenant is a corporation, by each partner if the Tenant is a partnership and by the Tenant (if the Tenant is neither a corporation nor a partnership), which Annual Statement will (i) state that Gross Revenue as shown in the Annual Statement is in accordance with the definition of Gross Revenue in Section 1.02; (ii) contain a certification that the Annual Statement is true and correct; and (iii) without limiting the requirements stated above, show month by month, the amount of Gross Revenue during the preceding Rental Year.
- ~~(c) Before the one hundred and eighty-first (181st) day after each fiscal year end of the Tenant, the Tenant will deliver to the Landlord an audit opinion by an independent public accountant of recognized standing (an "Accountant") signed by the Accountant and stating that (i) he has examined, in accordance with generally accepted auditing standards, the Gross Revenue (as defined in Section 1.02) of the Tenant for the fiscal year then ended; and (ii) Gross Revenue is fairly presented for the fiscal year then ended in accordance with Section 1.02 and on a basis consistent with that of the preceding fiscal year.~~

Section 4.05 Occasional Statements

~~Intentionally Deleted~~

Section 4.06 Tenant's Records

The Tenant will keep in the Premises or at its principal office in Canada, for at least three ~~(3)~~ two (2) years after the end of each Rental Year, adequate books and records kept in accordance with generally accepted accounting principles that show inventories and receipts of merchandise at the Premises and daily receipts from all sales, rentals, charges, services and other transactions, in or from the Premises made by the Tenant and any other Persons conducting business in or from the Premises as well as sales and rental tax returns, pertinent original sales and rental records, and any other sales and rental records that the Landlord reasonably requires and that would normally be examined by an accountant pursuant to accepted auditing standards in performing a detailed audit of Gross Revenue. The Tenant will also cause the records described above to be kept by all Persons doing business in or from the Premises. The Tenant, and all other Persons conducting business in or from the Premises, will record at the time of the sale or rental, in the presence of the customer, all receipts from sales, rentals, charges, services or other transactions whether for cash or credit, in a cash register or registers of a type generally used by Tenant in its other stores in Canada featuring such safeguards as may reasonably be required by Landlord.

Section 4.07 Right to Examine

The Landlord may examine the Tenant's books and records relating to Gross Revenue and the inventories of merchandise at the Premises and at the Tenant's principal office in Canada, for the period covered by any statement issued by the Tenant. The Landlord and its authorized representatives may examine the Tenant's records and procedures during regular business hours, at times mutually agreeable by both parties, and may have a Person in the Premises to check, verify and tabulate Gross Revenue, or to examine accounting records and procedures including control features affecting the determination of Gross Revenue, all with minimal interruption to the Tenant's business and with reasonable prior written notice to the Tenant.

Section 4.08 Audit

The Landlord and its authorized auditor or chartered accountant (the "Auditor") may, at reasonable times, cause a complete audit to be made of the Tenant's business and records relating to the calculation of Gross Revenue. If the Auditor reports that the Tenant's records and procedures are insufficient to permit a determination of Gross Revenue for a Rental Year, or a part of a Rental Year, or that the Tenant is not complying with this Article IV, the Landlord may deliver to the Tenant an estimate (which will be final and binding on the Tenant (unless proven to contain errors by the Tenant) of Gross Revenue for the relevant period and the Tenant will immediately pay to the Landlord the amount shown in the estimate to be owing.

If the Landlord's Auditor reports that the Tenant is in default under this Article IV or if the audit discloses that Gross Revenue for the relevant period is understated by three percent (3%) or more (unless proven by the Tenant within two (2) business days that the understatement was due to an innocent clerical error of the Tenant), the Tenant will pay to the Landlord, on demand, the cost of the audit in addition to the deficiency, together with interest on the latter calculated from the first day of such period at the Stipulated Rate in force on such day. The Auditor's report is final and binding on the parties, unless proven by the Tenant to contain errors.

Section 4.09 Tenant's Failure

If the Tenant fails to deliver a statement or an audit opinion required under this Article IV within the time required, the Landlord may, on five (5) days' notice to the Tenant, employ an Auditor to examine the Tenant's books and records to certify the amount of Gross Revenue for the period related to the statement or the audit opinion, and the Tenant will pay to the Landlord, on demand, as Additional Rent the cost of the examination together with the sums shown by the examination to be owing on account of Percentage Rent with interest on the latter calculated from the date the statement or the audit opinion was required at the Stipulated Rate in force on such date.

Section 4.10 Additional Rent

Additional Rent (a) is payable in Canadian funds without deduction, abatement, set-off or compensation; (b) is payable (except when this Lease states that it is payable on demand) with the first monthly instalment of Minimum Rent after the Additional Rent begins to accrue; and (c) accrues daily.

Section 4.11 Overdue Rent

If the Tenant defaults in the payment of Rent, the unpaid Rent bears interest from the due date to the date of payment in full at the Stipulated Rate in force on the due date calculated and compounded monthly. Notwithstanding anything else in this Lease, such interest will not be considered to be Rent but the Landlord will have all of the same remedies for, and rights of recovery with respect to such amounts, as it has for non-payment of Rent under this Lease or at law. In the event the Tenant is in default of the payment of Rent for more than 30 days, in addition to interest charges as previously set out, the Tenant will pay the Landlord a charge of \$150.00 in respect of each late payment representing overhead and administration fees.

Section 4.12 Electronic Funds Transfer

At the Landlord's request, the Tenant will participate in an electronic funds transfer system or similar system whereby the Tenant will authorize its bank, trust company, credit union or other financial institution to credit the Landlord's bank account each month in an amount equal to the Minimum Rent and Additional Rent payable on a monthly basis pursuant to the provisions of this Lease.

ARTICLE V – TAXES

Section 5.01 Taxes - Definition

"Taxes" means (a) real property taxes, rates, duties and assessments (including local improvement taxes), impost charges or levies (referred to collectively as "real property taxes") that are levied, rated, charged or assessed against the Shopping Centre or any part of it from time to time (including, but not limited to, the Common Elements) by any lawful taxing authority, whether federal, provincial, municipal, school or otherwise, and any taxes or other amounts that are imposed instead of, or in addition to, real property taxes whether similar or not, and whether in existence at the Commencement Date or not, and any real property taxes levied, or assessed against the Landlord or the Owners on account of its or their ownership of or interest in the Shopping Centre, (b) the costs and expenses incurred for consultation, appraisal, legal and other fees and expenses to the extent they are incurred in an attempt to minimize or reduce amounts mentioned in Section 5.01(a), and (c) amounts imposed against or allocated by the Landlord to the Shopping Centre in respect of office expenses, salaries, benefits, and other personnel costs related to the administration and management of amounts such as those included in Sections 5.01(a) and (b). Taxes shall in every instance be calculated on the basis of the Shopping Centre being fully assessed and taxed at prevailing commercial/shopping centre rates for occupied space for the period for which Taxes are being calculated.

Section 5.02 Taxes Payable by the Landlord

The Landlord will, subject to Sections 5.03, 5.04 and 6.02, pay the Taxes before delinquency that are imposed against the Shopping Centre or any part of it. However, the Landlord may defer payment of Taxes, or defer compliance with statutes, laws or by-laws, regulations or ordinances in connection with the levying of Taxes, to the extent permitted by law, if it diligently pursues or causes to be pursued the contest or appeal of the Taxes.

Section 5.03 Taxes Payable by the Tenant

(a) Whether or not there are separate real property tax bills or separate real property assessment notices issued by a taxing authority, the Tenant will pay to the Landlord, in each Rental Year, those Taxes that are imposed against the Shopping Centre or any part of it, including the Common Elements

(except for the Taxes that are allocated by the Landlord to the Rentable Premises not included in the Weighted GLA of the Shopping Centre), which shall be paid on the basis of the Tenant's Proportionate Share of such Taxes or on such other reasonable and equitable basis as the Landlord determines. The Tenant's Proportionate Share of Taxes shall remain payable regardless of any deferral of payment or contestation or appeal of Taxes by the Landlord or the Owners. The Landlord and the Owners will, notwithstanding the preceding sentence, have no obligation to contest, object to or litigate the levying or imposition of Taxes. To the extent that Taxes vary with the level of occupancy of the Shopping Centre, the Tenant's share of Taxes shall be adjusted as if the Shopping Centre were 100% occupied (hereinafter referred to as "Taxes Gross Up"). This Taxes Gross Up is for the sole purpose of equitably dividing Taxes among the tenant(s) actually occupying the Shopping Centre and is to ensure that: (a) this Lease is on a completely carefree net basis to the Landlord; and (b) the Landlord is not subsidizing any tenant in the Shopping Centre for costs that would otherwise be paid in full by the tenants if the Shopping Centre was in fact 100% occupied. For further clarity the Landlord shall not profit from the Taxes Gross Up and any Taxes Gross Up shall be net revenue neutral with respect to cost recovery to the Landlord.

- (b) The Tenant will pay the amounts payable under Section 5.03(a) according to estimates or revised estimates made by the Landlord from time to time in respect of each Rental Year. The Tenant's payments will be made in advance in monthly amounts, determined by the Landlord, for periods determined by the Landlord. Within a reasonable time one hundred and eighty (180) days after the date (the "Final Payment Date") in each calendar year when the final instalment of Taxes is due in respect of commercial properties generally in the municipality in which the Shopping Centre is located or, at the Landlord's option, within one hundred and eighty (180) days after the Rental Year, the Landlord will deliver a statement (a "Tax Statement") to the Tenant that (i) specifies the Tenant's Proportionate Share of Taxes for the Rental Year, and (ii) sets out the total (the "Prepayment Total") of amounts payable under this Section 5.03(b) that have been paid by the Tenant between the Final Payment Date in the previous calendar year and the Final Payment Date of the current calendar year. If the Prepayment Total, less any amounts that were previously credited to the Tenant, and any amounts paid for arrears in respect of previous Rental Years, (the "Net Prepayment Total") is less than the Tenant's Proportionate Share of Taxes specified in the Tax Statement, the Tenant will pay the deficiency with the next monthly payment of Minimum Rent. If the Net Prepayment Total exceeds the Tenant's Proportionate Share of Taxes specified in the Tax Statement, the Landlord will refund the excess within a reasonable time sixty (60) days after delivery of the Tax Statement (unless the Tenant is then in default under any term or condition of this Lease). The Landlord may estimate Taxes for the Rental Year following the then current Rental Year, and the Tenant will continue, after the Final Payment Date, to make monthly payments in advance, in amounts determined by the Landlord, for periods determined by the Landlord. The monthly payments paid by the Tenant after the Final Payment Date will be credited against the Tenant's Proportionate Share of Taxes for the subsequent Rental Year.
- (c) If the Term commences after the Final Payment Date in a calendar year, the Landlord will deliver to the Tenant a Tax Statement for the first Rental Year and the Tenant will pay to the Landlord the Tenant's Proportionate Share as specified in the Tax Statement. In addition, the Landlord may estimate Taxes for the Rental Year following the First Rental Year and the Tenant will make payments, in advance, in monthly amounts determined by the Landlord, for periods determined by the Landlord. The monthly amounts paid by the Tenant will be credited against the Tenant's Proportionate Share of Taxes for the subsequent Rental Year.
- (d) If the last Rental Year expires or is terminated before the Final Payment Date in a calendar year or the end of the then current Rental Year, the Landlord will deliver to the Tenant a Tax Statement within a reasonable time one hundred and eighty (180) days after the Final Payment Date or, at the Landlord's option, within a reasonable time one hundred and eighty (180) days after the date when the last Rental Year would have ended if the Term had not expired or this Lease had not terminated. In either case, the Tenant will pay to the Landlord any deficiency within ten (40) thirty (30) days after the Landlord delivers the Tax Statement, or the Landlord will pay to the Tenant any excess the Tenant is entitled to within a reasonable time sixty (60) days after the Landlord delivers the Tax Statement (unless the Tenant is then in default under any term or condition of this Lease or it owes money to the Landlord in respect of its obligations under this Lease).

Section 5.04 Business Taxes and Other Taxes of the Tenant

The Tenant will pay to the taxing authorities, or to the Landlord, as it directs, before delinquency, all "Business Taxes" if applicable. "Business Taxes" means (a) the taxes, rates, duties, assessments and other charges that are imposed against or in respect of the improvements, equipment and facilities of the Tenant on or in the Premises or the Shopping Centre or any part of either of them or the Landlord on account of its ownership of or interest in either of them; and (b) every tax and license fee that is imposed against or in respect of business carried on in the Premises or in respect of the use or occupancy of the Premises or any part of the Shopping Centre by the Tenant or its sub-tenants or licensees, or against the Landlord or the Owners on account of its or their ownership of the Premises or the Shopping Centre or any part of it. If there is not a separate bill issued by the relevant authority for Business Taxes, the Tenant will pay its Proportionate Share of the Business Taxes with respect to the entire Shopping Centre. The

Landlord will remit amounts that it collects for Business Taxes to the relevant authority before delinquency.

Section 5.05 Tenant's Responsibility

The Tenant will, (a) on the Landlord's request, promptly deliver to the Landlord (i) receipts for payment of all Business Taxes payable by the Tenant; (ii) notices of any assessments for Taxes or Business Taxes or other assessments received by the Tenant that relate to the Premises or the Shopping Centre; and (iii) whatever other information relating to Taxes and Business Taxes the Landlord reasonably requests from time to time; and (b) deliver to the Landlord, at least ten (10) days before the last date for filing appeals, notice of any appeal or contest that the Tenant intends to institute with respect to Taxes or Business Taxes payable by the Tenant and obtain the prior written consent of the Landlord for the appeal or contest which consent will not be unreasonably withheld. If the Tenant obtains the Landlord's consent and does not pay the Business Taxes before the appeal or contest, the Tenant will deliver to the Landlord whatever security for the payment of the Taxes or Business Taxes the Landlord reasonably requires and will promptly and diligently pursue the appeal or contest and if the Tenant does not pay the Business Taxes before the appeal or contest, the Tenant will keep the Landlord informed on all aspects of it.

The Tenant will indemnify and save the Landlord harmless from all losses, costs, charges and expenses arising from Business Taxes as well as any taxes that are imposed in place of Business Taxes or which are assessed against rentals payable under this Lease in place of Taxes or Business Taxes, whether against the Landlord or the Tenant including, but not limited to, increases in Taxes or Business Taxes arising directly or indirectly out of an appeal or contest by the Tenant. The Tenant will deliver to the Landlord any security for such an increase in Taxes or Business Taxes that the Landlord reasonably requires.

Section 5.06 Per Diem Adjustment

If a Rental Year is not twelve (12) calendar months, the Taxes payable by the Tenant under Section 5.03 will be adjusted on a per diem basis, based on three hundred and sixty-five (365) days.

ARTICLE VI - SHOPPING CENTRE AND COMMON ELEMENTS - CONTROL AND PAYMENT



Section 6.01 Control of the Shopping Centre by the Landlord

The Landlord will operate the Shopping Centre in a first class and reputable manner having regard to size, age and location. The Common Elements and those portions of the Shopping Centre which are not leased to tenants are under the exclusive control of the Landlord.

Without limitation, the Landlord may, in its operation of the Shopping Centre:

- (a) (i) close parts of the Common Elements to prevent their dedication or the accrual of rights in them in favour of Persons or the public; grant, modify and terminate easements and other agreements pertaining to the use and operation of the Shopping Centre or any part of it, and temporarily obstruct or close off or shut down parts of the Shopping Centre for inspection, maintenance, repair, construction or safety reasons;
- (ii) employ personnel, including supervisory personnel and managers, for the operation, maintenance and control of the Shopping Centre. The Shopping Centre or parts of it, may be managed by Centrecorp Management Services Ltd. (the "Property Manager") or by another Person or Persons that the Landlord designates in writing from time to time;
- (ia) use parts of the Common Elements for merchandising, display, decorations, entertainment and structures, permanent or otherwise, designed for retail selling or special features or promotional activities;
- (iv) regulate, acting reasonably, all aspects of loading and unloading, delivery and shipping of fixtures, equipment and merchandise, and all aspects of garbage collection and disposal. The Tenant is responsible for pick-up and disposal of its garbage at its cost. If the Landlord provides facilities or designates a commercial service for the pick-up and disposal of garbage instead of, or in addition to the service provided by the local municipality, the Tenant will use such facilities and commercial service at its cost;
- (v) prohibit the Tenant and its employees from parking in the Shopping Centre designate parking areas in the Shopping Centre for use by the Tenant and its employees;
- (vi) enter the Premises to perform, with at least 3 business days prior written notice to the Tenant, at times mutually agreeable by the parties, and with minimal interruption to the Tenant's business, (but if the Landlord determines there is an emergency, no notice is required) at the Landlord's cost, any construction and related activities contemplated in Section 6.01(b), including, without limitation, reinforcement of the walls and ceiling in the Premises, construction of additional structural columns in the Premises, alteration of electrical, mechanical, plumbing, sprinkler and other base building systems located in or serving the Premises and


 09/01/2007

Initial Initial
 

modification (including expansion and reduction) of portions of the Premises (so long as the modifications are immaterial) and the Common Elements. The Landlord will, after finishing such work, restore the Premises as far as practicable to the condition in which they existed prior to such work. The Landlord shall use reasonable efforts to ensure such installation, maintenance or repair does not unduly interfere with the Tenant's use of the Premises;

(vii) impose or permit to be imposed reasonable charges upon any Person (including the general public) for the use of parking facilities that may at any time be part of the Common Elements; and

(viii) intentionally deleted

- (b) (i) change the area, level, location, arrangement or use of the Shopping Centre or any part of it;
- (ii) construct other buildings, structures, or improvements in the Shopping Centre and make alterations of, additions to, subtractions from, or rearrangements of the Shopping Centre, construct additional leased premises and Common Elements in any part of the Shopping Centre, and construct additional storeys, buildings or facilities adjoining or near the Shopping Centre,
- (iii) install kiosks and other installations, permanent or otherwise, in or on the Common Elements;
- (iv) diminish, expand, alter, relocate or rearrange the buildings, parking facilities and other parts of the Shopping Centre ~~and, relocate or rearrange the Premises from that shown on Schedule "B", the purpose of which Schedule is solely to show the approximate location of the Premises;~~ and
- (v) do and perform such other acts in and to the Shopping Centre as, in the use of good business judgment, the Landlord determines to be advisable for the proper operation of the Shopping Centre.

Despite anything else in this Lease, the Landlord has no liability for diminution or alteration of the Common Elements that occurs as the result of the Landlord's exercise of its rights under this Section 8.01 or elsewhere under this Lease and the Tenant will not be entitled to compensation or a reduction or abatement of Rent, and no such diminution or alteration of the Common Elements shall be deemed to be a constructive or actual eviction of the Tenant or a default by the Landlord of any obligation for quiet enjoyment contained in this Lease or provided at law.

Section 8.02 Tenant's Proportionate Share of Expenses

(a) In each Rental Year, the Tenant will pay to the Landlord its Proportionate Share of the Operating Costs respecting the Shopping Centre.

(b) "Operating Costs" means the aggregate of all expenses and costs of every kind determined and for each fiscal period designated by Landlord, on an accrual basis, without duplication, incurred by or on behalf of Landlord with respect to and for the operation, maintenance, repair, replacement and management of the Shopping Centre, and all insurance relating to the Shopping Centre. Provided that if the Shopping Centre is less than one hundred (100%) percent completed or occupied for any time period, Operating Costs shall be adjusted to mean the amount obtained by adding to the actual Operating Costs during such time additional costs and amounts as would have been incurred or otherwise included in Operating Costs if the Shopping Centre had been one hundred (100%) percent completed, leased and occupied as determined by Landlord, acting reasonably. For clarification, Landlord shall be entitled to adjust upward only those amounts which may vary depending on occupancy. Without in any way limiting the generality of the foregoing, Operating Costs shall include all costs in respect of the following:

- (i) the cost of the Landlord's insurance premiums (after deducting recoveries from tenants under clauses similar to Section 10.02) on lands, buildings, improvements, equipment and other property in the Shopping Centre together with all amounts falling below the level of the Landlord's insurance deductibles which are paid by the Landlord in connection with claims made against it. The Landlord's insurance and costs of insurance may include (but might not be limited to), (A) loss of insurable gross profits attributable to the perils insured against by the Landlord or commonly insured against by landlords, including loss of rent and other amounts receivable from tenants in the Shopping Centre, (B) third party liability coverage including the exposure of personal injury, bodily injury and property damage occurrence, including all contractual obligations coverage and including actions of the employees, contractors, subcontractors and agents working on behalf of the Landlord and (C) costs and expenses for defending and payment of claims below deductibles;
- (ii) cleaning, snow removal, garbage and waste collection and disposal, and landscaping;
- (iii) lighting, electricity, fuel, steam, water, public utilities, loudspeakers, public address and musical broadcasting systems, telephone answering services, telephone facilities and systems used in or serving the Common Elements, and electricity for signs that are part of the Common Elements;

- (iv) policing, security, supervision and traffic control;
 - (v) management office expenses of operation, and salaries of personnel, including management and other supervisory personnel, employed to carry out the operation and the cleaning, maintenance, and repair of the Shopping Centre, including fringe benefits and contributions and premiums for unemployment insurance and workers compensation insurance, pension plan contributions and similar premiums and contributions, and severance pay or indemnity, or, where the management office and personnel serve more than one shopping centre, an allocated share of those expenses, salaries and contributions;
 - (vi) rental of equipment and signs, and the cost of building supplies used by the Landlord in the maintenance, cleaning, repair and operation of the Shopping Centre,
 - (vii) auditing (including audit fees for the statements referred to in Section 6.03), accounting, legal and other professional and consulting fees and disbursements;
 - (viii) repairs (including major repairs) and replacements to and maintenance and operation of the Shopping Centre, (except for repairs or replacements of inherent structural defects or weaknesses);
 - (ix) depreciation or amortization of the costs of repairs and replacements mentioned in Section 6.02(b)(viii), and of the costs, including repair and replacement, of the maintenance, cleaning and operating equipment, master utility meters and all other fixtures, equipment and facilities that are part of the Common Elements (including, without limitation, fixtures, equipment and facilities made or added for the greater comfort or convenience of the public or the tenants) unless they are, under Section 6.02(b)(viii), charged fully in the Rental Year in which they are incurred, all in accordance with rates, and for periods determined by the Landlord from time to time in accordance with reputable shopping centre management and operating practices. Provided that any Operating Costs which are determined by the Landlord, acting reasonably and in accordance with industry standards for comparable projects, to be of a capital nature shall be amortized or depreciated as herein provided;
 - (x) that part of the Operating Costs of the HVAC System allocated to the Common Elements in accordance with Schedule "D";
 - (xi) interest calculated upon the undepreciated or unamortized part of the costs referred to in Section 6.02(b)(ix), at a rate per annum that is two percentage points above the average daily Prime Rate of interest for the period during which the present interest is calculated;
 - (xii) the Business Taxes and other Taxes, if any, payable by the Landlord or the Owners with respect to the Common Elements, and Capital Tax as defined in Section 6.02(d); and
 - (xiii) an administration fee of fifteen percent (15%) of the costs referred to above (but excluding those referred to in Section 6.02(b)(xi) and (xii)) to cover head office and regional office support services. This administration fee is in addition to and is not a duplication of the expenses, salaries and benefits referred to in Section 6.02(b)(v) above.
- (c) From the total of the costs referred to in Sections 6.02(b)(i) to (xiii) (inclusive) there is deducted:
- (i) net recoveries that reduce the expenses incurred by the Landlord in operating and maintaining the Shopping Centre and the Common Elements, which are received by the Landlord from tenants as a result of any act, omission, default or negligence of tenants or as the result of breaches by tenants of the provisions in their leases (but not recoveries from tenants under clauses similar to this Section 6.02);
 - (ii) net proceeds from insurance policies taken out by the Landlord, to the extent that the proceeds relate to the costs and expenses incurred in the maintenance and operation of the Shopping Centre and the Common Elements; (if the Landlord defaults under Section 10.05, it will deduct an amount equal to the net proceeds that the Landlord would have been entitled to had it not defaulted under that Section);
 - (iii) net recoveries from charges, if any, for the use of the parking facilities of the Shopping Centre, but only to the extent of the total costs of maintaining and operating the parking facilities;
 - (iv) contributions, if any, to the total cost of maintaining and operating the Shopping Centre and the Common Elements made by tenants or occupants of space that is excluded from the Weighted GLA of the Shopping Centre; and
 - (v) amounts contributed by Food Court Tenants which are incurred or allocated by the Landlord exclusively for the maintenance and operation of the Food Court (excluding those costs and

expenses which would have been incurred in any case, had the Food Court been one of the Common Elements instead of a Food Court) to the extent, if any, those costs are included under Section 6.02.

(c.1) In addition the following should be excluded:

- (i) All costs determined by separate metering or assessment, or otherwise chargeable to or recoverable from the Tenant or any other tenant
 - (ii) Cost to the Landlord of debt services
 - (iii) Taxes upon the income of the Landlord
 - (iv) Cost of improvements to particular premises intended for leasing and real estate or other commissions relating to leasing premises
 - (v) Cost of inherent structural repairs
 - (vi) Fines, penalties and other costs for which the Landlord becomes liable by reason of any negligent or wilful acts or omissions on the part of the Landlord.
- (d) Capital Tax is an amount determined by multiplying each of the "Applicable Rates" by the "Shopping Centre Capital" and totalling the products. "Shopping Centre Capital" is the amount of capital which the Landlord determines, without duplication, is invested from time to time by the Landlord, the Owners, or all of them, in doing all or any of the following: acquiring, developing, expanding, redeveloping and improving the Shopping Centre. Shopping Centre Capital will not be increased by any financing or refinancing except to the extent that the proceeds are invested directly as Shopping Centre Capital. An "Applicable Rate" is the capital tax rate specified from time to time under any statute of Canada and any statute of the Province which imposes a tax in respect of the capital of corporations. Each Applicable Rate will be considered to be the rate that would apply if none of the Landlord or the Owners employed capital outside of the Province.

Section 6.03 Payment of the Tenant's Proportionate Share

- (a) The Tenant will pay the Operating Costs payable under Section 6.02 according to estimates or revised estimates made by the Landlord from time to time in respect of periods determined by the Landlord. The Tenant's payments will be made in monthly instalments in advance for the periods in respect of which the estimates are made. Within a reasonable time after one hundred and eighty (180) days after the end of each Rental Year the Landlord will deliver to the Tenant a report certified by the Landlord's auditors (an "Auditor's Report") of the Operating Costs referred to in Section 6.02 together with a statement (a "Statement") of the Tenant's Proportionate Share of those amounts. If the Tenant has paid more than a Statement specifies, the excess will be refunded within a reasonable time after sixty (60) days after delivery of the Statement (unless the Tenant is then in default under any term or condition of this Lease or it owes money to the Landlord in respect of its obligations under this Lease). If the Tenant has paid less than a Statement specifies, the Tenant will pay the deficiency with the next monthly payment of Minimum Rent.
- (b) For the last Rental Year, the Landlord may elect to either (i) deliver to the Tenant, within a reasonable time after the last Rental Year, a report of the Operating Costs referred to in Section 6.02 (which report, although it may involve estimates and may be unaudited, will be considered final), together with a Statement or (ii) deliver to the Tenant, within a reasonable time will deliver to the Tenant, within a reasonable time one hundred and eighty (180) days after the date when the last Rental Year would have ended if the Term had not expired or this Lease had not terminated, an Auditor's Report, together with a Statement. The Tenant will pay any deficiency to the Landlord within ten (10) thirty (30) days after the Landlord delivers the Statement, or the Landlord will pay to the Tenant any excess that the Tenant is entitled to, which payment will be made within a reasonable time sixty (60) days after the Landlord delivers the Statement, (unless the Tenant is then in default under any term or condition of this Lease, or the Tenant owes money to the Landlord in respect of its obligations under this Lease).
- (c) If a Rental Year is less than twelve (12) months, the Tenant's Proportionate Share under Section 6.02 will be prorated on a per diem basis based on three hundred and sixty-five (365) days.

Section 6.04 Rental Adjustment

The Landlord's failure or delay in notifying the Tenant of any rental adjustments, including, without limitation, adjustments to Minimum Rent and readjustments on account of estimated Additional Rent, will not constitute a waiver of the Landlord's rights nor effect the Tenant's obligations to pay such adjusted amounts. Notwithstanding any other provision of this Lease, no claim for any readjustment in respect of any payment made by the Tenant under this Lease shall be made unless claimed in writing prior to the expiration of 4 year from the date of said payment. Where the Minimum Rent is increased either through mutual agreement, an adjustment formula specified in this Lease or through arbitration proceedings, then interest will become payable retroactively from the date upon which the adjustment is to take effect, with interest calculated at an annual rate one (1) percentage point above the average daily prime bank commercial lending rate charged during such Rental Year by the Landlord's chartered bank, calculated, adjusted and compounded monthly 2 years from the date of said payment.

Section 6.05 Redevelopment

Intentionally deleted

Section 6.06 Severance

The Tenant covenants that notwithstanding any statutory right to the contrary, it will not object to: (i) the Landlord amending the zoning bylaw(s) applicable to the Shopping Centre from time to time and/or obtaining any other variances, governmental approvals and/or committee of adjustment consents necessary to proceed with the development and construction of the Shopping Centre; or (ii) the severance of any portion of the Shopping Centre lands for lease, sale or mortgage purposes or the registration in priority to the Tenant's interest of any easements, rights-of-way or similar agreements affecting the severed lands and/or the Shopping Centre lands; all so long as the Tenant can continue its use.

ARTICLE VII - UTILITIES AND HEATING, VENTILATING AND AIR-CONDITIONING**Section 7.01 Charges for Utilities**



- (a) The Tenant will pay to the Landlord an amount (the "Charge") which is the total, without duplication, of: (i) the costs incurred by the Landlord for water, electricity, fuel, power, telephone and other utilities (the "Utilities") used in or for the Premises or allocated to them by the Landlord including any Utilities consumed as a result of the installation of any re-heat coil or additional heating system in the Premises; (ii) ~~charges imposed in place of or in addition to Utilities as determined by the Landlord;~~ (iii) the Landlord's costs of determining the Charge, inspecting, verifying, maintaining and repairing meters and metering systems and any professional, engineering and consulting fees in connection with the supply of Utilities; and (iv) an administration fee of fifteen percent (15%) of the total referred to above. No administration fee is payable for amounts billed directly to the Tenant by a supplier of a Utility and paid by the Tenant directly to the supplier.
- (b) If the Landlord supplies Utilities to the Premises, (i) the Tenant will pay the Landlord for them on demand within thirty (30) days after invoice; (ii) the Tenant will pay the Charge to the Landlord based on estimates of the Landlord but subject to adjustment within a reasonable time one hundred and eighty (180) days after the period for which the estimate has been made and final amounts provided from the Landlord to the Tenant; (iii) the Tenant will, if requested by the Landlord, install at its own expense, at a location designated by the Landlord, a separate check meter indicating demand and consumption for Utilities in the Premises, or where a base building metering system has been installed in the Shopping Centre, the Landlord will provide, at the Tenant's expense, all necessary components and programming to connect the Premises to the Landlord's metering system; and (iv) the Landlord is not liable for interruption or cessation of, or failure in the supply of Utilities, services or systems in, to or serving the Shopping Centre or the Premises, whether they are supplied by the Landlord or others, ~~and whether or not~~ unless the interruption or cessation is caused by the Landlord's gross negligence. The Landlord confirms that there is a check meter for electricity and gas for the Premises.
- (c) The Landlord will determine the Charge by allocating the Utilities for the Shopping Centre among the Shopping Centre's components including the Common Elements, Rentable Premises and Storage Areas, acting on the advice of a qualified engineer using as a basis, but not limited to (i) check meters and/or metering systems, (ii) the relevant rates of demand and consumption of Utilities in the Common Elements, Rentable Premises and Storage Areas, and (iii) the connected loads of the areas that make up the Common Elements, Rentable Premises and Storage Areas for which there are no check meters.

Section 7.02 Heating, Ventilating and Air-Conditioning

- (a) The Tenant shall be entitled to regulate those parts of the heating, ventilating and air-conditioning facilities within the Premises (including the distribution system for the Premises) that are not part of the Common Elements so as to maintain reasonable conditions of temperature and humidity within the Premises and to avoid direct or indirect appropriation of heating, ventilating or air-conditioning from the Common Elements, and will comply with reasonable directions of the Landlord. Any variable air volume valve, thermostat or fan coil unit in the Premises and any items (including, but not limited to, booster units and make-up air units) installed by or on behalf of the Tenant that are located outside the Premises will be maintained solely by the Landlord at the expense of the Tenant, and the Tenant will pay to the Landlord an administration fee of fifteen percent (15%) of that expense.
- (b) The cost of maintaining, repairing and replacing exhaust systems or make-up air systems that serve more than one tenant will be allocated by the Landlord amongst the tenants using them in accordance with the recommendations of the Landlord's engineer.
- (c) The Landlord will ensure that the HVAC serving the Premises will be in good working order at the commencement of the Fixturing Period. The Landlord confirms that the HVAC serving the Premises forms a part of a common system and the Landlord will maintain, repair and replace



DOMINANCE

Initial	Initial
	

the HVAC serving the Premises throughout the Term. The Tenant will pay, monthly in advance, the charges under Schedule "D".

ARTICLE VIII – MARKETING FUND

Section 8.01 Marketing Fund

- (a) The Tenant will pay to the Landlord in each Rental Year, a contribution towards the establishment and maintenance of a fund for the promotion and marketing of the Shopping Centre (the "Marketing Fund") in the amount set out in Section 1.01(i). The Marketing Fund payment will be increased on a cumulative basis by three percent (3%) per annum at the start of each Rental Year after the first Rental Year. The Marketing Fund payment will be made in monthly instalments in advance, on the first day of each calendar month.
- (b) The Marketing Fund will be used by the Landlord for the purpose of enhancing the customer experience in the Shopping Centre, including but not limited to market and consumer research, communication of marketing programs by way of print, digital or other forms of media, special events, community relations initiatives and other forms of promotion and marketing.

ARTICLE IX - USE OF THE PREMISES

Section 9.01 Use of the Premises and Trade Name

- (a) The Tenant will not use or permit any part of the Premises to be used for any purpose other than the use set out in Section 1.01(d). The Tenant acknowledges that the Landlord is making no representation or warranty as to the Tenant's ability to use the Premises for its intended use and the Tenant shall, prior to executing this Lease, perform such searches and satisfy itself that its use is permitted under all Applicable Laws and that the Tenant will be able to obtain an occupancy permit.
- (b) The Tenant will use only the advertised name set out in Section 1.01(c), for its business in the Premises and will not change or permit the change of that advertised name without the prior written consent of the Landlord.
- (c) Notwithstanding the foregoing, the Tenant shall not contravene any restrictive covenants or other agreements binding on the Landlord as set out in Schedule "G".

Section 9.02 Prohibited Activities

- (a) The Tenant will not use or permit to be used any part of the Premises for, nor shall it engage in any media advertising with respect to the Premises of, the sale of goods not in keeping with a reputable and first class shopping centre, second hand goods or armed services surplus articles, insurance salvage stock, fire sale stock or bankruptcy stock; the sale of firecrackers or fireworks, the installation of an automated teller machine, an auction, bulk sale (other than a bulk sale made to an assignee or sub-tenant under a permitted assignment or subletting), liquidation sale, "going out of business" or bankruptcy sale, or warehouse sale; a sale of fixtures; a sale or business conduct which, because of the merchandising methods or quality of operation likely to be used, would tend to lower the character of the Shopping Centre; any practice of unethical or deceptive advertising or selling procedures; or catalogue sales, except of merchandise that the Tenant is permitted to sell "over the counter" in or at the Premises under Section 1.01(d).
- (b) The Tenant will not use, permit to be used, or engage in any promotion, sale or display bearing any trademarks or trade or business names or insignia in existence from time to time associated with the Shopping Centre or owned or authorized for use by the Landlord, the Owners, the manager of the Shopping Centre, the Association and their respective agents, employees and representatives, without the Landlord's prior written consent, which consent may be unreasonably or arbitrarily withheld.

Section 9.03 Conduct of Business

The Tenant will, throughout the Term, conduct continuously and actively, in a reputable and first class manner, the business set out in Section 1.01(d) in the whole of the Premises. In the conduct of the Tenant's business, the Tenant will:

- (a) conduct its business in the Premises during the hours and on the days that the Landlord requires or permits from time to time and at no other time but the Tenant is not required to carry on business when prohibited by a governmental law or by-law regulating the hours of business.
- (b) ensure that all furniture, fixtures and equipment on or installed in the Premises are of first-class quality and keep them in good condition, maintain an adequate staff and stocks of sufficient size, character and quality to produce the maximum volume of sales from the Premises consistent with good business practices; stock in the Premises only the merchandise that the Tenant intends to offer

for retail sale from the Premises; not use any part of the Premises for office, clerical or other non-selling purposes except minor parts reasonably required for the Tenant's business in the Premises; and, at all times, keep displays of merchandise in the display windows and keep the display windows and signs in the Premises well lighted during the hours that the Landlord designates from time to time;

- (c) participate in a ticket validation system, if one is established by the Landlord for the parking facilities of the Shopping Centre, and pay on demand, the parking charges attributable to it under that system;
- (d) to the extent reasonably possible, use the name and insignia that the Landlord requires in connection with the Shopping Centre in the advertising of the Tenant's business in the Premises; claim no rights in those names, marks or insignia; promptly abandon or assign to the Landlord any such rights that it acquires by operation of law, and promptly execute the documents that the Landlord requests to give effect to this provision;
- (e) not cause, suffer or permit any fumes, odours, noise or other element, any of which is determined by the Landlord to be a nuisance or disturbance to the Landlord or any other occupant of the Shopping Centre, to emanate from the Premises; If the Landlord determines that any such fumes, odours, noise or other element is emanating from the Premises in such manner as to cause any nuisance or disturbance to the Landlord or any other occupant of the Shopping Centre, the Tenant shall forthwith, upon notice from the Landlord, cause the same to be rectified; and
- (f) indemnify the Landlord in respect of any loss, cost or expense which the Landlord or any Released Person incurs in respect of any claim, action, or liability enforced or sought to be enforced against the Landlord or any Released Person arising in connection with any strike, lock-out, or labour disruption or in connection with any union organizational or certification related proceedings involving the employees of the Tenant, any sub-tenant, or any licensee or occupant of the Premises. The Tenant will, in addition, within ten (40) thirty (30) days of its receipt of an invoice particularizing the Landlord's costs and expenses for extra cleaning, security, maintenance, or legal costs associated with activities of the type described above, pay to the Landlord the full amount of that invoice together with an administration fee of fifteen percent (15%) of the amount invoiced in respect of those costs and expenses.

Section 9.04 Compliance with and Observance of Law

- (a) The Tenant will comply with the statutes, regulations, ordinances or other governmental requirements relating to its ability to enter into and comply with this Lease.
- (b) The Tenant will also promptly comply with Applicable Laws which pertain to the Premises, the Tenant's use of the Premises, the conduct of business in the Premises, or the doing of work on or in the Premises. The Tenant is not required, however, to remedy work done by the Landlord in contravention of or without the permits required by law.

Section 9.05 Radius Clause

The Tenant will not engage in, nor will it permit any Person under its control or affiliated with it, whether as partner, shareholder, lender, employee or otherwise, to engage, directly or indirectly, in a business operating under the same name as the Tenant's business in the Premises, or under a similar name, within any building or building complex, any part of which is within a radius as set out in Section 1.01(j) from any point on the perimeter of the Shopping Centre. This restriction does not apply, however, to any business or store of the Tenant that is in operation under the same name as the Tenant's business in the Premises, or under a similar name, within that radius at the Commencement Date so long as the size of that business or store is not increased. If the Tenant breaches this covenant, the Landlord may require that gross revenue (calculated in the same manner as Gross Revenue under this Lease) from the business, the conduct of which breached this covenant, be included in Gross Revenue under this Lease, and the Landlord will have the same rights of inspection and audit with respect to the gross revenue of that other business as it has with respect to Gross Revenue under Article IV.

Section 9.06 Energy Conservation

The Tenant will comply with reasonable requests of the Landlord for conservation of energy, and will pay its Proportionate Share of the costs of acquiring and installing energy conservation equipment and systems for the Shopping Centre. For all costs of such equipment in excess of \$20,000 in any calendar year, the Landlord shall depreciate or amortize the costs over the reasonable life of the equipment.

Section 9.07 Pest Control

In order to maintain satisfactory and uniform pest control throughout the Shopping Centre, the Tenant shall engage for the Premises at its sole cost and expense such pest extermination contractor as the Landlord directs and at such intervals as the Landlord reasonably requires. The Tenant shall ensure that its pest extermination contractor complies with all Applicable Laws governing the use of pesticides. If the Landlord, in its sole discretion, determines that the Tenant's pest extermination contractor is not performing its duties effectively, and in compliance with all Applicable Laws, then the Landlord may, without notice, engage its own pest extermination contractor on the Tenant's behalf without incurring any liability in respect thereof and

the Tenant will pay to the Landlord, immediately upon demand, the cost of the Landlord's pest extermination contractor together with an administration fee of fifteen percent (15%) of the total cost.

Section 9.08 Waste Disposal and Reduction

- (a) If the Landlord provides garbage disposal facilities or collection services then the Tenant will use them only for the disposal of solid waste that is not a Hazardous Substance and can lawfully be transported to, and dumped at, the closest landfill site without surcharges or penalties. The Tenant will use the sewers only to dispose of liquid waste that is not a Hazardous Substance and may be lawfully discharged into the municipal sewer.
- (b) Unless any Applicable Laws provide to the contrary, all wastes (including waste which is a Hazardous Substance) will be disposed of by the Tenant at its expense at least once every three (3) months (or more often if the Landlord requires it) using the Landlord's designated hauler or remover, or if there is none, using a properly licensed service. If Applicable Laws require the Tenant to keep waste at the Shopping Centre for more than three (3) months or the period required by the Landlord, then the Tenant shall store it at its sole expense in a manner and in a location specified by the Landlord and which complies with all Applicable Laws.
- (c) The Tenant will comply with all Applicable Laws pertaining to waste reduction in connection with the Premises and the Tenant's conduct of business. Without limiting this requirement, the Tenant will (i) perform all waste audits and waste reduction work plans; (ii) implement all waste reduction work plans; and (iii) provide to the Landlord, within ~~ten (10)~~ twenty (20) days of the Landlord's request in each case, copies of all evidence that the Landlord requires concerning compliance. The Tenant will also do whatever else is reasonably requested by the Landlord in connection with any waste audits, waste reports, and waste reduction work plans that the Landlord prepares. To the extent responsibility in connection with any waste related matters is imposed by Applicable Laws so as to appear to overlap or duplicate responsibilities among the Landlord, the Management Company, the Tenant, or any other party, the Landlord may allocate responsibility to the Tenant in whole or in part by notice to the Tenant particularizing the responsibilities which the Tenant will assume.

Section 9.09 Compliance with Environmental Laws

The Tenant shall, at the Tenant's expense, comply, and cause any other person acting under its authority or control to comply with all Applicable Laws (including, but not limited to, obtaining any required permits or similar authorizations) pertaining to protection, conservation, utilization, impairment or degradation of the environment (which includes air, land, ground water and surface water) relating to the Premises or the use of the Premises by the Tenant or those acting under its authority or control. Without limiting the generality of the foregoing, the Tenant shall, at the Tenant's expense, comply with all Applicable Laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by governmental or quasi-governmental authorities having jurisdiction.

Section 9.10 Use of Hazardous Substances

The Tenant shall not authorize, cause or permit any Hazardous Substance to be brought upon, kept or used in or about the Premises or the Shopping Centre nor use the Premises or permit them to be used to generate, manufacture or produce Hazardous Substances, unless such Hazardous Substance is reasonably necessary for the Tenant's permitted use of the Premises or is used by the Tenant in the normal course of its business as permitted under this Lease and unless the Hazardous Substance is used, kept, stored, generated, manufactured, produced or disposed of in a manner that complies with all Applicable Laws. The Tenant will take all proactive and preventative steps that may be imposed or recommended under any of the Applicable Laws or that a prudent tenant would take in order to minimize risk pertaining to Hazardous Substances.

Section 9.11 Inspection

- (a) Without relieving the Tenant of any of its obligations under this Lease, the Tenant shall permit the Landlord, its officers, employees, consultants, authorized representatives and agents to:
 - (i) visit and inspect the Premises and the Tenant's operations for Hazardous Substances;
 - (ii) conduct tests and environmental assessments or appraisals;
 - (iii) remove samples from the Premises with the permission of Tenant, such permission not to be unreasonably withheld;
 - (iv) examine and make abstracts from and copies of any documents or records relating to Hazardous Substances in the Premises;
 - (v) interview the Tenant's employees regarding matters related to Hazardous Substances in the Premises; and
 - (vi) make reasonable enquiries from time to time of any government or governmental agency in order to determine the Tenant's compliance with Applicable Laws pertaining to Hazardous Substances and

the Tenant agrees that it will provide to the Landlord such written authorization as the Landlord may reasonably require in order to facilitate the obtaining of such information,

all at such reasonable times and intervals as the Landlord may desire but in any case with no less than three (3) business days prior written notice to the Tenant.

- (b) if, pursuant to any of the above actions, the Landlord determines that the Tenant is in contravention of Section 9.09 or 9.10, the Tenant shall, immediately after being notified by the Landlord of such contravention, comply with all Applicable Laws regulating any such Hazardous Substances and reimburse the Landlord for all costs incurred pursuant to subsection 9.11(a) above.

Section 9.12 Removal of Hazardous Substances

- (a) If (i) any governmental authority having jurisdiction shall require the clean-up of any Hazardous Substances held, released, spilled, abandoned or placed upon the Premises or the Shopping Centre or released into the environment in the course of business being carried on from the Premises or as a result of the use or occupancy of the Premises and the land thereunder; or (ii) any harmful moulds or other harmful airborne substances are generated within the Premises as a result of the use or occupancy of the Premises by the Tenant and the Landlord requires the removal of such harmful moulds or other harmful airborne substances, then the Tenant shall, at its own expense, prepare all necessary studies, plans and proposals and submit the same for approval, shall provide all bonds and other security required by governmental authorities having jurisdiction, and shall carry out the work required and keep the Landlord fully informed, and shall provide to the Landlord full information with respect to proposed plans and comply with the Landlord's reasonable requirements with respect to such plans. The Tenant further agrees that if the Shopping Centre or the Landlord is placed in any material jeopardy by the requirement for any such work, or if the Tenant fails to promptly carry out the work required, or if in the Landlord's reasonable opinion the Tenant is not competent to do so, the Landlord may itself undertake such work or any part thereof on not less than one (1) two (2) business day prior written notice to the Tenant and the Tenant shall pay to the Landlord all costs incurred by the Landlord in so doing, together with an administration fee of fifteen percent (15%) of such costs.
- (b) In the event of any release or spill of any Hazardous Substance at or from the Premises, whether under the circumstances referred to in Section 9.12(a) above, or otherwise, the Tenant shall, upon becoming aware of such release or spill, immediately notify the Landlord, such notice to include all information known to the Tenant regarding such release or spill. In addition, where the Tenant, from monitoring of its inventories, has reason to suspect a potential release or spill, the Tenant will authorize the Landlord to conduct an inspection of the land and if caused by the Tenant such inspection will be at the Tenant's expense. Where a written report is obtained relative to such inspections, the Tenant agrees to provide a copy of same to the Landlord within seven (7) days after receipt. The Tenant shall, upon becoming aware of the existence of any harmful moulds or harmful airborne substances within the Premises or which are or have been generated as a result of the use or occupancy of the Premises by the Tenant, immediately notify the Landlord, such notice to include all information known to the Tenant regarding such harmful mould or harmful airborne substance.
- (c) The Tenant shall, prior to the expiry or termination of this Lease or any renewal thereof, or upon the Tenant vacating a portion of the Premises, at the Tenant's sole expense and in accordance with Applicable Laws, promptly remove all Hazardous Substances and any harmful moulds or harmful airborne substances generated by the Tenant or by the Tenant's use or occupancy of the Premises or brought onto the Premises or part thereof vacated by the Tenant or those acting under its authority or control. For greater certainty, the foregoing obligation of the Tenant shall include, without limitation, the responsibility to remove any Hazardous Substances, harmful moulds or other harmful airborne substances which have as a result of the operations of the Tenant or the occupancy of the Premises by the Tenant, or any other person acting under its authority or control, become affixed to, permeated within or accumulated on or within the Shopping Centre. The Tenant shall obtain and provide to the Landlord a copy of the Tenant's environmental consultant's close-out report or reports with respect to such removal of Hazardous Substances and harmful moulds and other harmful airborne substances.
- (d) Landlord represents and warrants that as of the date of possession, the Premises is free and clear of any Hazardous Substance. This subsection (d) shall survive the termination or expiry of this Lease and any renewal thereof.

Section 9.13 Ownership of Hazardous Substances

If the Tenant creates or brings to the Shopping Centre or the Premises any Hazardous Substance or if the Tenant shall cause there to be any Hazardous Substance at the Shopping Centre or the Premises then, notwithstanding any rule of law to the contrary or anything to the contrary contained in this Lease, such Hazardous Substance shall be and remain the sole and exclusive property of the Tenant and shall not become the property of the Landlord notwithstanding the degree of affixation to the Premises or the Shopping Centre of the Hazardous Substance or the goods containing the Hazardous Substance, and notwithstanding the expiry or earlier termination of this Lease.

APPROVED:

Initials: _____
 Date: _____

Section 9.14 Environmental Indemnification

The Tenant shall indemnify and hold the Released Persons harmless at all times from and against any and all claims, losses, damages, penalties, fines, costs, fees and expenses (including legal counsel's and consultant's fees and expenses) resulting from (a) any breach of or non-compliance with the provisions of Section 9.08 through 9.13 by the Tenant, and (b) any legal or administrative action commenced by, or claim made or order or environmental notice from, any third party, including, without limitation, any governmental authority, to or against any Released Persons and pursuant to or under any Applicable Laws or concerning a release or alleged release of Hazardous Substances at the Premises, and related to or as a result of the operations of the Tenant or those acting under its authority or control at the Premises. The indemnification provided for in this Section 9.14 shall survive the termination or expiry of this Lease or any renewal thereof.

ARTICLE X - INSURANCE AND INDEMNITY

Section 10.01 Tenant's Insurance

- (a) The Tenant will at its expense take out and maintain the insurance described below throughout the Term and any period when it is in possession of the Premises, and each policy of that insurance will name, as insureds, the Tenant, the Landlord, the Owners, the Property Manager and the Mortgagee as their respective interests may appear. The insurance which the Tenant is required to maintain is as follows:
- (i) all risks (including flood and earthquake) property insurance in an amount equal to one hundred percent (100%) of the full replacement cost, insuring (1) all property owned by the Tenant, or for which the Tenant is legally liable, or installed by or on behalf of the Tenant, and located within the Shopping Centre including, but not limited to, fittings, installations, alterations, additions, partitions, and all other leasehold improvements, and (2) the Tenant's inventory, furniture and movable equipment;
 - (ii) broad form boiler and machinery insurance on a blanket repair and replacement basis with limits for each accident in an amount of at least the replacement cost of all leasehold improvements of all boilers, pressure vessels, air-conditioning equipment and miscellaneous electrical apparatus owned or operated by the Tenant or by others (except for the Landlord) on behalf of the Tenant in the Premises, or relating to, or serving the Premises;
 - (iii) business interruption insurance in an amount that will reimburse the Tenant for direct or indirect loss of earnings attributable to all perils insured against under Sections 10.01(a)(i) and 10.01(a)(ii), and other perils commonly insured against by prudent tenants, or attributable to prevention of access to the Premises or the Shopping Centre as a result of those perils;
 - (iv) public liability and property damage insurance including personal injury liability, contractual liability, non-owned automobile liability, employers liability, and owners' and contractors' protective insurance coverage, with respect to the Premises and the Tenant's use of the Common Elements, with coverage including the activities and operations conducted by the Tenant and any other Person on the Premises and by the Tenant and any other Person performing work on behalf of the Tenant and those for whom the Tenant is in law responsible, in any other part of the Shopping Centre. These policies will (1) be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) per occurrence for bodily injury for any one or more Persons, or property damage, (but the Landlord, acting reasonably, or the Mortgagee, may require higher limits from time to time), and (2) contain a severability of interests clause and cross liability clauses;
 - (v) tenant's legal liability insurance for the full replacement cost of the Premises, including loss of their use;
 - (vi) standard owners form automobile insurance providing third party liability insurance with One Million Dollars (\$1,000,000.00) inclusive limits, and accident benefits insurance, covering all licensed vehicles owned or operated by or on behalf of the Tenant; and
 - (vii) any other form of insurance and with whatever higher limits the Tenant, the Landlord, acting reasonably, or the Mortgagee requires from time to time, in form, in amounts and for risks against which a prudent tenant would insure.
- (b) The policies specified under Sections 10.01(a)(i), 10.01(a)(ii) and 10.01(a)(iii) will contain the Mortgagee's standard mortgage clause and may have reasonable deductibles of up to three percent (3%) of the amount insured. If there is a dispute as to the amount of the full replacement cost, the Landlord will determine it.
- (c) The policies specified under Sections 10.01(a)(i), 10.01(a)(ii) and 10.01(a)(iii) will contain a waiver of any subrogation rights which the Tenant's insurers may have against all and any of the Landlord, the

Owners, the Mortgagee, the Management Company and those for whom all and any of them are or is in law responsible, whether or not the damage is caused by their act, omission or negligence.

- (d) All policies will (i) be taken out with insurers acceptable to the Landlord; (ii) be in a form satisfactory to the Landlord; (iii) be non-contributing with, and will apply only as primary and not excess to any other insurance available to all and any of the Landlord, the Owners, and the Mortgagee; (iv) not be invalidated with respect to the interests of all and any of the Landlord, the Owners, and the Mortgagee by reason of any breach or violation of warranties, representations, declarations or conditions contained in the policies; and (v) contain an undertaking by the insurers to notify the Landlord, the Owners and the Mortgagee in writing not less than thirty (30) days before any material change, cancellation, or termination.
- (e) The Tenant will deliver certificates of insurance on the Landlord's standard form, duly executed by the Tenant's insurers evidencing that the required insurance is in force, or, if required by the Landlord or the Mortgagee, the Tenant will deliver certified copies of each insurance policy prior to taking possession of the Premises or any part thereof. No review or approval of any insurance certificate or insurance policy by the Landlord derogates from or diminishes the Landlord's rights under this Lease.
- (f) If there is damage or destruction to the leasehold improvements in the Premises, the Tenant will use the insurance proceeds for the sole purpose of repairing or restoring the leasehold improvements. If there is damage to or destruction of the Shopping Centre entitling the Landlord to terminate this Lease under Article XII, then if the Premises have also been damaged or destroyed, the Tenant will pay the Landlord all of its insurance proceeds relating to the leasehold improvements.

Section 10.02 Increase in Insurance Premiums

The Tenant will comply promptly with the loss prevention recommendations of the Landlord's insurer, pertaining to the Premises or the Shopping Centre. If the occupancy of the Premises, the conduct of business in the Premises, or anything done or omitted by the Tenant results in an increase in premiums for the insurance carried by the Landlord with respect to the Shopping Centre, the Tenant will pay the increase to the Landlord immediately on demand, unless proven by the Tenant to contain errors. In determining whether the Tenant is responsible for increased premiums and the amount for which the Tenant is responsible, a schedule issued by the organization that computes the insurance rate on the Shopping Centre showing the components of the rate will be conclusive evidence of the items that make up the rate.

Section 10.03 Cancellation of Insurance

The Tenant will not do or permit anything to be done that results in the cancellation or threatened cancellation or the reduction or threatened reduction of coverage under any insurance policy on the Shopping Centre or any part of it.

Section 10.04 Loss or Damage

None of the Released Persons is liable for death or injury arising from any occurrence in, upon, at, or relating to the Shopping Centre or damage to property of the Tenant or of others located on the Premises or elsewhere, nor will they be responsible for loss of or damage to, or loss of use of property of the Tenant or others from any cause, whether or not it results from the negligence or misconduct of a Released Person. Without limiting the general intent of the previous sentence, no Released Person is liable for injury or damage to Persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from or onto any part of the Premises or the Shopping Centre or from pipes, appliances, plumbing works, roof or subsurface of any floor or ceiling, or from the street or any other place, or by dampness, the existence of any Hazardous Substances in any part of the Shopping Centre or resulting by any other cause and no Released Person is liable for damage caused by other tenants or Persons in the Shopping Centre or by occupants of property adjacent to the Shopping Centre, or the public, or caused by construction or by any private, public, or quasi-public work.

Section 10.05 Landlord's Insurance

The Landlord will maintain, throughout the Term, in those reasonable amounts, and with those reasonable deductions that a prudent owner of a shopping centre similar to the Shopping Centre would maintain, having regard to size, age and location, (a) all risks insurance on the Shopping Centre (excluding the foundations and excavations) and the machinery, boilers and equipment contained in it and owned by the Landlord or the Owners (except property that the Tenant and other tenants are required to insure); (b) public liability and property damage insurance with respect to the Landlord's operations in the Shopping Centre; and (c) whatever other forms of insurance the Landlord, the Owners, or the Mortgagee reasonably consider advisable. Subject to Section 10.07, this Section does not relieve the Tenant from liability arising from or contributed to by its negligence or its misconduct; no insurable interest is conferred on the Tenant under any policies of insurance carried by the Landlord; and the Tenant has no right to receive proceeds of any of those policies.

Section 10.06 Indemnification of the Landlord

Despite anything else in this Lease, the Tenant will indemnify the Released Persons and save them harmless from all loss (including loss of Rent payable by the Tenant under this Lease), claims, actions,

damages, liability and expenses in connection with loss of life, personal injury, damage to property or any other loss or injury arising from this Lease, or any occurrence in, on, or at the Premises, or from the occupancy or use by the Tenant of the Premises, or any part of them, or occasioned wholly or in part by an act or omission of the Tenant or by anyone permitted to be on the Premises by the Tenant. However, the Tenant is not required to indemnify the Released Persons or save them harmless from loss, claims, actions, damages, liability or expenses when they arise directly from the negligence of the Released Person.

Section 10.07 Mutual Release

Notwithstanding anything in this Lease to the contrary, each of the Landlord and Tenant hereby releases the other and waives all claims against the other and those for whom the other is in law responsible with respect to occurrences insured against or required to be insured against by the releasing party, whether any such claims arise as a result of the negligence or otherwise of the other or those for whom it is in law responsible, subject to the following:

- (a) Such release and waiver shall be effective only to the extent of proceeds of insurance received by the releasing party or proceeds which would have been received if the releasing party had obtained all insurance required to be obtained by it under this Lease (whichever is greater) and, for this purpose, deductible amounts shall be deemed to be proceeds of insurance received (subject to the right of the Landlord to include such deductible amounts in Operating Costs).
- (b) Notwithstanding anything to the contrary in this Section 10.07, the Landlord and the Tenant hereby release each other in full with respect to any claims for punitive or indirect, or consequential damages that either party may have against the other, and each of the Landlord and the Tenant shall be liable to any third person (being any person other than the Landlord and the Tenant) to the extent of their respective fault or negligence and each shall be entitled to full indemnity and contribution from the other to the extent of the other's fault or negligence.
- (c) For the purposes of this Section 10.07, the Landlord shall include the Management Company.

ARTICLE XI - MAINTENANCE, REPAIRS AND ALTERATIONS

Section 11.01 Maintenance and Repairs by the Tenant



Subject to Article XII, the Tenant will keep the Premises and all improvements in or on them in first class condition. This obligation includes, but is not limited to, if necessary, repainting and redecorating at reasonable intervals, making repairs and replacements to plate glass, storefronts, signs (interior and exterior), mouldings, doors, hardware, partitions, walls, fixtures, lighting and plumbing fixtures, wiring, piping, ceilings, floors and thresholds in the Premises and maintaining, repairing and replacing all operating equipment in the Premises unless it forms part of the Common Elements. At the expiry or termination of this Lease, the Tenant will (a) leave the Premises in the same condition as it was required to keep them in during the Term save for reasonable wear and tear, (b) deliver all keys for the Premises to the Landlord at the place then fixed for the payment of Rent, (c) give to the Landlord the combinations of any locks, safes, and vaults in the Premises, and (d) comply with Section 11.06(b).

The Tenant shall without delay notify the Landlord in writing of any damage to, defect in or malfunction or deterioration of the Premises or any part thereof including, without limitation, the water pipes, the sprinkler system, the heating, ventilating or air-conditioning system, the electrical system, or any other system located in or serving the Premises which is connected to the Shopping Centre's main physical systems, and of any leak, accident, defect, damage or deficiency in any part of the Premises or the Shopping Centre which comes to the attention of the Tenant, its employees or contractors, whether or not the maintenance or repair thereof is the responsibility of the Landlord.

Section 11.02 Approval of the Tenant's Alterations

- (a) The Tenant will not make repairs, alterations, decorations or improvements to the Premises (individually and collectively, "Premises Work") without the Landlord's prior written approval, which approval will not be unreasonably withheld, if, (i) the Premises Work will equal or exceed the then current standard for the Shopping Centre; (ii) adequate plans and specifications are produced; (iii) the Tenant obtains the consents, permits and other governmental approvals that are required; and (iv) the Tenant provides to the Landlord reasonable assurances that it will comply with Section 11.02(b).
- (b) The Premises Work will be performed (i) by competent workmen whose labour union affiliations are compatible with others employed by the Landlord and its contractors, (ii) in a good and workmanlike manner, (iii) in accordance with the plans and specifications approved by the Landlord, and (iv) in accordance with the Landlord's reasonable requirements.


PROMENADE

Initial Initial
 

- (c) The Landlord may require that any (1) maintenance to the Premises or Premises Work, or (2) improvements installed to benefit the Premises or maintenance and repairs to such improvements, be performed by the Landlord at the Tenant's cost if they affect (i) the structure of the Premises, (ii) the Common Elements, or (iii) any part of the Shopping Centre outside the Premises. On completion of the maintenance, Premises Work, or the installation of the improvements, the Tenant will pay to the Landlord, on demand, the Landlord's costs including, without limitation, architectural and engineering consultants' fees plus an administration fee of fifteen percent (15%) of the total costs.
- (d) Any alterations made by the Tenant without the prior consent of the Landlord, or not made in accordance with the drawings and specifications approved by the Landlord will, if requested by the Landlord, be promptly removed by the Tenant at the Tenant's expense.
- (e) Notwithstanding any of the foregoing, provided that the Tenant give the Landlord prior notice of the Premises Work, then the Landlord's prior written consent shall not be required with respect to Premises Work that (i) do not affect the structure or Common Elements, (ii) do not affect the exterior storefront of the Premises, and (iii) do not have a cost in the aggregate in excess of \$50,000.

Section 11.03 Maintenance and Repairs by the Landlord

Subject to Section 10.07 and Article XII, the Landlord will maintain and repair or cause to be maintained and repaired the Common Elements as would a prudent owner of a similar shopping centre, having regard to size, age and location but the cost (except for the cost of repairing or replacing inherent structural defects or weaknesses) will be included under Section 6.02. The obligations of the Landlord under this Section 11.03 are subject to the following exceptions: (a) any occurrence which is not covered by insurance which the Landlord is required to maintain under this Lease or the cost of repair or restoration which exceeds the proceeds of such insurance actually received by the Landlord; (b) damage or destruction or expropriation as set out in Article XII, in the circumstances where the Lease will terminate; and (c) damage or injury caused by or resulting from any negligence, fault, omission, want of skill, act or misconduct of the Tenant, its officers, agents, servants, employees, contractors, invitees or licensees or Persons for whom the Tenant is responsible in law or over whom the Tenant may reasonably be expected to exercise control.

Section 11.04 Repair Where the Tenant is at Fault

Subject to Section 10.07, if the Shopping Centre or any part of it requires repair, replacement or alteration (a) because of the negligence, fault, omission, want of skill, act or misconduct of the Tenant or its officers, agents, employees, contractors, invitees or licensees, (b) due to the requirements of governmental authorities relating to the Tenant's conduct of business, or (c) as a result of the Tenant stopping up or damaging the heating apparatus, water pipes, drainage pipes or other equipment or facilities or parts of the Shopping Centre, the cost of the repairs, replacements or alterations plus a sum equal to fifteen percent (15%) of the cost for the Landlord's overhead will be paid by the Tenant to the Landlord on demand.

Section 11.05 Tenant Not to Overload

The Tenant will not install equipment that overloads the capacity of a utility, electrical, or mechanical facility in the Premises and will not (a) bring into the Premises any utility, electrical, or mechanical facility or service of which the Landlord does not approve, or (b) bring upon the Premises anything that might damage them or overload the floors. If damage is caused to the Premises or to the Shopping Centre as a result of the installation of such equipment or contravention of the provisions of paragraphs (a) or (b) of this Section by the act, neglect, fault, want of skill, or misuse of or by the Tenant or its officers, agents, servants, employees, contractors, invitees, licensees or Persons for whom the Tenant is responsible in law or over whom the Tenant may reasonably be expected to exercise control, ~~or by any Person having business with the Tenant~~, the Tenant will repair the damage or, at the Landlord's option, pay to the Landlord on demand the cost of repairing the damage plus a sum equal to fifteen percent (15%) of the costs for the Landlord's overhead.

Section 11.06 Removal and Restoration by the Tenant

All Premises Work (as defined in Section 11.02(a)) (including any Tenant's Work) done by the Tenant, or by the Landlord or others for the Tenant (but not the Tenant's trade fixtures) is the property of the Landlord on affixation or installation, without compensation to the Tenant. The Tenant will not remove Premises Work (including any Tenant's Work) or trade fixtures from the Premises at any time except that:

- (a) the Tenant may during the Term in the normal course of its business ~~and on obtaining the prior written consent of the Landlord~~, remove its trade fixtures if they have become excess for the Tenant's purposes, or if the Tenant substitutes new and similar trade fixtures; and
- (b) the Tenant will, at the expiry or earlier termination of this Lease, remove at its own expense its trade fixtures and those of its leasehold improvements that the Landlord requires be removed. The Tenant will at its own expense repair any damage caused to the Premises or the Shopping Centre by such removal. If the Tenant does not remove its trade fixtures on the expiry or earlier termination of this Lease, they will, at the Landlord's option, become the property of the Landlord. The Tenant's trade

fixtures do not include (i) heating, ventilating and air-conditioning systems, electrical, plumbing and other similar systems, facilities, and equipment in or serving the Premises including washroom fixtures; (ii) floor covering that is affixed; (iii) light fixtures; (iv) the storefront or doors; (v) internal stairways, escalators or elevators; (vi) any fixtures, facilities, equipment or installations which were in the Premises when they were delivered to the Tenant or were installed by or at the expense of the Landlord; all of which are deemed to be leasehold improvements or (vii) anything that would not normally be considered a trade fixture, all of which are considered as leasehold improvements. If the Tenant does not remove its trade fixtures at the end of the Term or earlier termination thereof, the trade fixtures will, at the Landlord's option, become the property of the Landlord and may be removed from the Premises at the Tenant's expense and sold or disposed of by the Landlord in such manner as it deems advisable.

Section 11.07 Tenant to Discharge all Liens

The Tenant is not prohibited from obtaining bank financing, so long as the Tenant will ensure that no construction or other lien (similar or otherwise), and no charge, mortgage, security interest, floating charge, debenture, or other encumbrance (collectively, "Encumbrance") is registered or filed against (a) the Shopping Centre or any part of it, or (b) the Landlord's interest in the Shopping Centre or any part of it, or (c) the Tenant's interest in the Premises, by any Person claiming by, through, under, or against the Tenant or its contractors or subcontractors. If the Tenant defaults under this section, the Landlord may, after providing five (5) days written notice to the Tenant to remedy same, in addition to its remedies contained in Article XVI of this Lease, discharge the lien or Encumbrance by paying the amount claimed to be due into court or directly to the lien claimant or Encumbrance holder and the amount paid, as well as the costs and expenses (including solicitor's fees on a solicitor and client or full indemnity basis, as the case may be) incurred as the result of the registration or filing of the lien or Encumbrance, including the discharge of the lien or Encumbrance, will be paid by the Tenant to the Landlord on demand.

Section 11.08 Signs and Advertising

The Tenant will not display any sign, picture, notice, lettering or decoration (the "Sign") on the exterior of the Premises without the prior written approval of the Landlord, which approval may not be unreasonably withheld. If the Landlord, acting reasonably, objects to a Sign in the interior of the Premises that is visible from the exterior, the Tenant will immediately remove it, excepting only if a hardwired electrical connection requires removal by an electrician, in which case the Tenant will remove it within two (2) business days failing which the Landlord may enter upon the Premises, without notice, and remove it on the Tenant's behalf, at the Tenant's expense, without incurring any liability in respect thereof. The Tenant will erect and maintain one or more identification signs (which the Tenant will own) of a type or types in a location or locations specified in writing by the Landlord and in accordance with the Landlord's requirements for the Shopping Centre. The Landlord may require that any such Sign be illuminated. Any such Sign will remain the property of the Tenant, will be maintained by the Tenant at the Tenant's expense and the Tenant will pay for the electricity consumed by such Sign. At the expiration of the Term or earlier termination of this Lease, the Tenant will remove any such Sign at the Tenant's expense and will immediately repair all damage caused by any such removal. The Landlord may from time to time modify the sign criteria for the Shopping Centre, in which case the Tenant shall, at its expense, modify its signage accordingly. Notwithstanding the foregoing, the Tenant's Sign may be comparable in design, character and nature of display to that of the Tenant's other locations in Canada so long as such Sign is of first class quality and is not inconsistent with the Landlord's sign criteria.

ARTICLE XII - DAMAGE AND DESTRUCTION AND EXPROPRIATION

Section 12.01 Interpretation of Article XII

In this Article:

- (a) "Damage" means damage (including, but not limited to, smoke and water damage and damage that amounts to destruction) that (i) for the purpose of Section 12.02, results from a peril against which the Landlord is required to insure under Section 10.05 or against which the Landlord otherwise insures, and (ii) for the purpose of Section 12.03, results from any cause, and "Damaged" has a corresponding meaning;
- (b) "Expropriated" means expropriated by a governmental authority, or transferred, conveyed, or dedicated in contemplation of a threatened expropriation, and "Expropriation" has a corresponding meaning; and
- (c) "Usable" means usable by the Tenant for the purpose contemplated by this Lease.

Section 12.02 Damage to the Premises

Subject to Section 12.03, if the Premises are Damaged, the Landlord will promptly repair or reconstruct the Premises to the extent of the Landlord's Work. If part or all of the Premises is not Usable because of the Damage, Minimum Rent (but not Additional Rent or Percentage Rent) will abate in the proportion that the GLA of that part of the Premises which is not Usable is to the GLA of the whole of the Premises, from the date of the Damage until the earlier of (a) the date when the whole of the Premises is Usable again,

which for greater certainty requires the Tenant to be opened for business, or, (b) thirty (30) days after substantial completion of the Landlord's Work. When the Landlord notifies the Tenant that it has completed enough of the Landlord's Work to enable the Tenant to start the Tenant's Work, the Tenant will complete the Tenant's Work and reopen the whole of the Premises for business as soon as possible but in any case within thirty (30) days after the Landlord's notice. No capital allowance, inducement to lease, or other payment that was made to the Tenant at the time of, or in connection with the original construction of the Premises or the Tenant's improvements thereto will be payable by the Landlord to the Tenant. The computation of Percentage Rent will be based on the abated or reduced Minimum Rent for the period starting on the date of the Damage and ending when the whole of the Premises is open to the public for business. Notwithstanding the foregoing, the Tenant will not be entitled to any abatement of Minimum Rent if the Damage resulted from or was occasioned by any act, fault, misconduct, negligence, omission or want of skill of the Tenant, its officers, servants, employees, contractors, invitees or licensees, or by Persons for whom the Tenant is responsible at law or over whom the Tenant may be reasonably considered to exercise control.

Section 12.03 Damage to or Expropriation of the Shopping Centre

(a) Despite anything else in this Lease, if:

- (i) more than thirty-five percent (35%) of the Weighted GLA of the Shopping Centre is Damaged or Expropriated, whether or not the Premises are Damaged or Expropriated;
- (ii) more than thirty-five percent (35%) of the floor area of the Common Elements (excluding the area of parking facilities) or more than twenty percent (20%) of the area of the parking facilities is Damaged or Expropriated, whether or not the Premises are Damaged or Expropriated, or
- (iii) a Rentable Premises with a GLA of more than thirty thousand (30,000) square feet is Damaged or Expropriated and is not Usable for more than one hundred and eighty (180) days for the purpose contemplated by its lease,

the Landlord may, by written notice to the Tenant within ninety (90) days after the Damage or Expropriation, terminate this Lease, effective thirty (30) days after the notice, and all Rent will abate as of the effective date of the termination. The Tenant will have no claim, action, right of action or any other demand against the Landlord as a result of or arising from any such early termination of this Lease. The Tenant is not required to comply with the removal and restoration requirements under Section 11.06.

(b) If the Shopping Centre is Damaged or Expropriated to the extent described in Section 12.03(a) and the Landlord does not terminate this Lease, the Landlord will promptly rebuild or repair or cause to be rebuilt or repaired the Shopping Centre to the extent of the Landlord's obligations under the leases for Rentable Premises that are in force at the time but the Landlord may use plans and specifications and working drawings that are different in content from those used in the original construction of the Shopping Centre or any part of it and the rebuilt or repaired Shopping Centre may be different in configuration, size or design from the Shopping Centre before the Damage or Expropriation. If the size and configuration of the proposed rebuilt Premises are materially affected, then the Tenant has the right to terminate on thirty (30) days' notice given to the Landlord within thirty (30) days of the Tenant being provided with plans and Rent will abate as of the effective date of the termination.

(c) The Landlord and the Tenant will co-operate with each other if there is an Expropriation of all or part of the Premises or the Shopping Centre so that each may receive the maximum award that it is entitled to at law. To the extent, however, that a part of the Shopping Centre, other than the Premises, is Expropriated, the full proceeds that are paid or awarded as a result will belong solely to the Landlord, and the Tenant will assign to the Landlord any rights that it may have or acquire in respect of the proceeds or awards and will execute the documents that the Landlord reasonably requires in order to give effect to this intention. Whether or not the Lease is terminated, the Tenant will have no claim, action, right of action or any other demand against the Landlord as a result or arising from the Expropriation of all or any part of the Shopping Centre. If any award made or compensation paid to either party specifically includes an award or amount for the other, the party first receiving the same shall promptly account therefor to the other.

Section 12.04 Architect's Certificate

A certificate issued by the Architect will bind the parties concerning any of the matters that need to be determined under this Article.

ARTICLE XIII - ASSIGNMENT

Section 13.01 Consent Required

(a) In this Article "Transfer" means (i) an assignment, sale, conveyance, sublease, disposition, or licensing of this Lease or the Premises, or any part of them, or any interest in this Lease (whether or not by operation of law) or in a partnership that is a Tenant under this Lease or an amalgamation of




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the Tenant with another corporation, (ii) a mortgage, charge, lien or debenture (floating or otherwise) or other encumbrance of this Lease or the Premises or any part of them or of any interest in this Lease or of a partnership or partnership interest where the partnership is a Tenant under this Lease, (iii) a parting with or sharing of possession of all or part of the Premises, and (iv) a transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription of all or part of the corporate shares of the Tenant or an "Affiliate" of the Tenant which results in a change in the effective voting control of the Tenant. "Transferor" and "Transferee" have meanings corresponding to the definition of "Transfer" set out above (it being understood that for a Transfer described in Section 13.01(a)(iv), the Transferor is the Person that has effective voting control before the Transfer and the Transferee is the Person that has effective voting control after the Transfer).

- (b) The Tenant will not effect or permit a Transfer without the consent of the Landlord which consent will not be unreasonably withheld, except that despite anything in the ~~Landlord and Tenant Act~~ Commercial Tenancies Act and despite any other statute or law:
- (i) ~~the Landlord may unreasonably withhold its consent to a Transfer within twenty-four (24) months of the Commencement Date, and~~
 - (ii) without limiting the grounds upon which a Transfer may be refused, in deciding whether to give its consent to a Transfer ~~after that twenty-four (24) month period~~ the Landlord may refuse to give its consent if:
 - (1) the likely effect of the Transfer on the merchandise mix of the Shopping Centre may be adverse;
 - (2) covenants, restrictions, or commitments given by the Landlord to other tenants in the Shopping Centre or to Mortgagees, the Owners, or other parties regardless of when given, prevent or inhibit the Landlord from giving its consent to the Transfer;
 - (3) the Transferee (A) ~~does not have~~ has a history of ~~successful unsuccessful~~ business operation in the business to be conducted in the Premises, (B) does not have a good credit rating and or a substantial net worth, or (C) is not able to finance the Transferee's acquisition of its interest in the Premises and its operations in the Premises without a material risk of defaulting under this Lease and in a manner that will enable the Transferee to carry on business successfully in the Premises throughout the Term;
 - (4) there is a history of defaults under commercial leases by the Transferee, or by companies or partnerships in which the Transferee, or any of its directors, senior officers or principal shareholders was a director, senior officer, principal shareholder or partner at the time of the defaults;
 - (5) the length of time since the previous Transfer is less than ~~twenty-four (24)~~ twelve (12) months;
 - (6) the length of time remaining in the Term of this Lease is less than ~~eighteen (18)~~ twelve (12) complete months;
 - (7) the Transferee pays or gives money or other value that is reasonably attributable to the desirability of the location of the Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part;
 - (8) the Transfer is a mortgage, charge, debenture (floating or otherwise) of, or in respect of, this Lease or the Premises or any part of them.
 - (9) there is reasonable ground to believe that the proposed Transfer may result in a reduction of Gross Revenue;
 - (10) the Landlord does not receive sufficient information from the Tenant or the Transferee to enable it to make a determination concerning the matters set out above;
 - (11) the proposed Transfer involves any change in the use of the Premises from that contemplated in Section 1.01(d) of this Lease; and
 - (iii) the Landlord shall not be liable for any claims or actions by or any damages, liabilities, losses or expenses of the Tenant or any proposed Transferee arising out of the Landlord unreasonably withholding its consent to any Transfer and the Tenant's only recourse shall be to bring an application for a declaration that the Landlord shall grant its consent to such Transfer.
- (c) Section 13.01(b) does not apply to (i) a Transfer that occurs on the death of the Transferor, (ii) a Transfer described in Section 13.01(a)(iv) which occurs when the sole Tenant in occupation of the Premises is a corporation (a "Public Corporation") whose shares are traded and listed on a stock


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exchange in Canada or the United States, or (iii) a Transfer that occurs when (1) the sole Tenant in occupation of the Premises is a "subsidiary body corporate" (as that term is defined on the date of this Lease under the Canada Business Corporations Act, R.S.C. 1985, c.C-44) of a Public Corporation and (2) it is the shares of the Public Corporation and not of the Tenant that are transferred or issued. However, if after any of the Transfers described in this Section 13.01(e) the Tenant fails to satisfy the Landlord (who is to act reasonably) that there will be continuity or improvement of the business practices and policies of the Tenant that existed before the Transfer, the Landlord may, at any time after the Transfer, until sixty (60) days after the Tenant notifies the Landlord in writing of the Transfer, notify the Tenant of its dissatisfaction, and a default of Section 13.01(b) will be considered to have occurred as of the date of the Landlord's notice.

- (d) The Landlord will have a period of thirty (30) days following receipt of sufficient information to make a determination concerning the matters set forth in Section 13.01(b) to notify the Tenant in writing that the Landlord either gives or refuses to give its consent to the proposed Transfer, but the Landlord's failure to respond within that thirty (30) day period will not be construed as a consent by the Landlord nor will it entitle the Tenant to damages.
- (e) Notwithstanding the other provisions contained in this Article XIII, after the Landlord receives a request for consent to a Transfer with the information and copy of agreement hereinabove required, it shall have the option, to be exercised by written notice to the Tenant within fifteen (15) days after the receipt of such request, information, deposit and agreement (a) to terminate this Lease as it relates to the portion of the Premises which is the subject of the proposed Transfer ("Transferred Premises") effective as of the date on which the proposed Transfer by the Tenant was proposed to occur; or (b) take a Transfer from the Tenant of the Transferred Premises on the same terms as the Transfer in respect of which the Tenant has requested Landlord's consent, as aforesaid. If the Landlord elects to terminate this Lease as aforesaid, the Tenant shall have the right, to be exercised by written notice to the Landlord within ten (10) days after receipt of such notice of termination, to withdraw the request for consent to the Transfer, in which case the Tenant shall not proceed with such Transfer, the notice of termination shall be null and void and this Lease shall continue in full force and effect. If the Landlord terminates this Lease as it relates to a portion of the Premises or takes a Transfer of a portion of the Premises, the Tenant hereby grants to the Landlord and any others entitled to use the same, to use for their intended purposes of all corridors, washrooms, lobbies and the like, or which are reasonably required for proper access to or use of the Transferred Premises, such as reception area, interior corridors, mechanical or electrical systems and ducts and the like. For clarity and notwithstanding anything in this Lease to the contrary, it is understood and agreed that the Landlord's right to terminate as set out in this Section 13.01(e) shall be in preference to providing its consent to a proposed Transfer.
- (f) Notwithstanding the provisions of this Article XIII so long as the Tenant and occupant of the whole of the Premises is MINISO (CANADA) STORE TWELVE INC. or a Permitted Transferee (as defined below) and is not in default under this Lease, the Tenant shall have the right to sublet the whole of the Premises to a fully-trained franchisee or concessionaire of the Tenant upon first obtaining the consent of the Landlord, which consent may not be unreasonably withheld, based upon the criteria set out in Section 13.01(b)(ii), and further subject to the following conditions:
- (i) such concession or franchise shall be subject to the terms, covenants and conditions contained in this Lease;
 - (ii) such concessionaire or franchisee shall not at any one time occupy less than the whole of the Premises;
 - (iii) each such concessionaire or franchisee shall carry on business under the trade name and style of the Tenant and in such manner so that to all intents and purposes, such business shall appear to the public as an integral part of the Tenant's business operations;
 - (iv) the Tenant shall provide the Landlord with an executed copy of the sublease agreement with such franchisee or concessionaire and if any terms or conditions contained in such sublease agreement are in conflict or inconsistent with the terms and conditions contained in this Lease, the terms and conditions of this Lease will prevail;
 - (v) the Landlord's consent will apply only if and for so long as the franchisee or concessionaire are parties to the franchise or concession agreement and the franchise or concession agreement is in full force and effect with no default on the part of the franchisee or concessionaire; and
 - (vi) Transferee enters into an agreement with the Landlord whereby it agrees to be bound by the Tenant's obligations under the Lease. Notwithstanding any such sublet, the Tenant and Indemnifier, if any, shall remain bound by this Lease and shall not be released from performing and observing any or all of the terms, covenants and conditions of the Lease throughout the Term and any renewals or extensions thereof.
 - (vii) all of the provisions of Section 13.02 (but specifically excluding Section 13.02(f)) shall apply in respect of the Transfer.

(g) Notwithstanding the provisions of Section 13.01(b), so long as the Tenant is MINISO (CANADA) STORE TWELVE INC. or a Permitted Transferee (as defined below), and is itself in occupation of the whole of the Premises, and is not in default under this Lease, the Tenant shall have the right, without the consent of the Landlord but upon the prior written notice provided to the Landlord within thirty (30) days of the effective date of the Transfer to assign this Lease to the following ("Permitted Transferee"):

1. holding body corporate, subsidiary body corporate or affiliate of Tenant;
2. a corporation formed as a result of a merger or amalgamation of the Tenant with another corporation or corporations; and
3. to an entity that is purchasing at least seventy-five percent (75%) of the stores operating as "Miniso" in Canada,

but only so long as in each case of the foregoing:

- (i) such Transferee shall carry on only the same business as is permitted to be carried on by the Tenant pursuant to Section 1.01(d) and Section 9.01 of this Lease;
- (ii) there continues to remain a continuity of business practices and policies and mode and style of operation notwithstanding such Transfer; and
- (iii) all of the provisions of Section 13.02 (but specifically excluding Section 13.02(f)) shall apply in respect of the Transfer.

Section 13.02 Terms and Conditions Relating to Transfers

The following terms and conditions apply in respect of a Transfer:

- (a) the consent by the Landlord is not a waiver of the requirement for consent to subsequent Transfers;
 - (b) no acceptance by the Landlord of Rent or other payments by a Transferee is (i) a waiver of the requirement for the Landlord to consent to the Transfer, (ii) the acceptance of the Transferee as Tenant, or (iii) a release of the Tenant from its obligations under this Lease;
 - (c) the Landlord may apply amounts collected from the Transferee to any unpaid Rent;
 - (d) the Transferor, unless the Transferee is a sub-tenant of the Tenant, will retain no rights under this Lease in respect of obligations to be performed by the Landlord or in respect of the use or occupation of the Premises after the Transfer and will execute an Indemnity Agreement in the form attached to this Lease as Appendix "A", in respect of obligations to be performed after the Transfer by the Transferee;
 - (e) the Transferee will execute an agreement directly with the Landlord agreeing to be bound by this Lease as if the Transferee had originally executed this Lease as Tenant but the Transferor will remain jointly and severally responsible with the Transferee for the fulfilment of all obligations of the Tenant under this Lease (as the Lease may be modified by the application of Section 13.02(f)) during the remainder of the Term and any renewal or extension thereof, the whole without novation or derogation of any kind, and without benefit of division and discussion, and, if required by the Landlord, the Transferor will execute an Indemnity Agreement in the form attached to this Lease as Appendix "A", to give full force and effect to the foregoing;
 - (f) at the Landlord's option, the Minimum Rent will be increased as of the date of the Transfer by an amount (the "Excess Amount") equal to the greater of:
 - (i) the amount by which the annual Minimum Rent that pertains on the day before the Transfer (the "Current Minimum Rent") is exceeded by the average annual total of Minimum Rent and Percentage Rent paid or payable by the Tenant for the last three twelve (12) month Rental Years that precede the Transfer or (if less than three such Rental Years precede the Transfer), the highest annual total of Minimum Rent and Percentage Rent since the Commencement Date; or
 - (ii) the Current Minimum Rent multiplied by the percentage increase in the C.P.I. from the month in which the Commencement Date occurs to the month in which the Transfer occurs.
- If it is stated in Section 1.01(f) or an addendum to that Section that the annual Minimum Rent is to increase at specified times, the Excess Amount will be added to the increased Minimum Rent;
- (g) for the purpose of calculating Percentage Rent, at the Landlord's option the Rental Year current on the day before the Transfer will end on that day, and a new Rental Year will start on the day of the

Transfer, and end on the day on which that current Rental Year would have ended if it had not been shortened,

- (h) any documents relating to a Transfer or the Landlord's consent will be prepared by the Landlord or its solicitors and all of the legal costs of the Landlord together with a reasonable administration charge of Five Hundred Dollars (\$500.00) will be paid to the Landlord by the Tenant on demand,
- (i) if this Lease is repudiated, disaffirmed, disclaimed, surrendered (except with the consent of the Landlord) or terminated by a Transferee, by any trustee in bankruptcy of a Transferee, or by a court representative, the original Tenant named in this Lease or any Transferee (except the bankrupt or insolvent Transferee) will be considered, upon notice (which the Landlord may elect to give to the Tenant or any Transferee within thirty (30) days of the repudiation, disaffirmation, disclaimer, surrender or termination), to have entered into a lease (the "Remainder Period Lease") with the Landlord, containing the same terms and conditions as this Lease modified, however, by increasing the Minimum Rent based on the formula in Section 13.02(f) (it being agreed that the commencement date of the Remainder Period Lease will be considered to be the date of the repudiation, disaffirmation, disclaimer, surrender or termination, and the expiration date of the Remainder Period Lease shall be the date on which this Lease would have expired had the repudiation, disaffirmation, disclaimer, surrender or termination not occurred);
- (j) in the event of any Transfer which is a subletting of the Premises by the Tenant by virtue of which the Tenant receives a rent in the form of cash, goods or services from the Transferee which is greater than the Rent payable hereunder to the Landlord, the Tenant will pay 50 % of any such excess to the Landlord in addition to all Rent payable under this Lease, and such excess rent shall be deemed to be further Additional Rent;
- (k) if the Transferee pays or gives money or other value that is reasonably attributable to the desirability of the location of the Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part, then at the Landlord's option, the Transferor will pay to the Landlord such money or other value in addition to all Rent payable under this Lease and such amounts shall be deemed to be further Additional Rent.

Section 13.03 No Advertising of the Premises

~~The Tenant will not offer or advertise the whole or any part of the Premises or this Lease for the purpose of a Transfer and will not permit a broker or other Persons to do so.~~

Section 13.04 Sales and Other Dispositions by the Landlord

If the Landlord sells, or otherwise transfers or disposes of the Shopping Centre or any part of it, or if the Landlord assigns this Lease or any interest of the Landlord under it, then to the extent that the purchaser, transferee or other dispossesee agrees with the Landlord to assume the Landlord's obligations under this Lease, the Landlord will be released from those obligations.

ARTICLE XIV - ACCESS AND ALTERATIONS

Section 14.01 Right of Entry

- (a) It is not a re-entry or a breach of quiet enjoyment if the Landlord and its representatives enter the Premises at reasonable times after ~~twenty-four (24) hours~~, unless otherwise specified elsewhere in this Lease, ~~three (3) business days' notice~~ (but if the Landlord determines there is an emergency, no notice is required) (i) to examine them, (ii) to make repairs, alterations, improvements or additions to the Premises, in accordance with Section 6.01(a)(vi), or the Shopping Centre or adjacent property, (iii) to conduct an environmental audit of the Premises or any part of the Shopping Centre, or (iv) to excavate land adjacent to or subjacent to the Premises, and the Landlord and its representatives may take material into and on the Premises for those purposes. This right extends to (and is not limited to) the pipes, conduits, wiring, ducts, columns and other installations in the Premises. Rent will not abate or be reduced while the repairs, alterations, improvements or additions are being made and the Landlord is not liable for any damage, injury or death caused to any Person or to the property of the Tenant or others located on the Premises as a result of the entry regardless ~~of how they damage, injury or death is caused unless due to the gross negligence of the Landlord.~~ However, the Landlord is responsible for unavoidable loss or interruption of business directly attributable to the exercise of this right (but not for any other damages) ~~regardless of how they are caused~~ to the extent it does not take reasonable steps to minimize the interruption.
- (b) The Landlord may enter the Premises at reasonable times to show them to prospective purchasers, tenants or Mortgagees. During the ~~twelve (12) six (6)~~ months before the expiry of the Term, the Landlord may display on the Premises "For Rent" or "For Sale" notices of reasonable size and number, and in reasonable locations.

ARTICLE XV - STATUS STATEMENT, SUBORDINATION AND ATTORNMENT

Section 15.01 Status Statement

Within ten (10) days after each request by the Landlord, the Tenant will deliver to the Landlord, on a form supplied by the Landlord, a status statement or certificate to any proposed Mortgagee, purchaser, or other disposee of part or all of the Shopping Centre and to the Landlord, stating:

- (a) that this Lease is in full force and effect, except only for any modifications that are set out in the statement or certificate;
- (b) the commencement and expiry dates of the Lease;
- (c) the date to which Rent has been paid under this Lease and the amount of any prepaid Rent or any deposits held by the Landlord;
- (d) that the Minimum Rent, the Percentage Rent and the Additional Rent are then accruing under this Lease or the dates on which each of these will start accruing;
- (e) that the Premises are free from any construction deficiencies, or if there are such deficiencies, the certificate will state the particulars;
- (f) that there is not any uncured default on the part of the Landlord or if there is a default, the certificate will state the particulars;
- (g) whether there are any set-offs, defences or counter-claims against enforcement of the obligations to be performed by the Tenant under this Lease;
- (h) with reasonable particularity, details concerning the Tenant's and any Indemnifier's financial standing and corporate organization; and
- (i) any other information or statement that a proposed Mortgagee, purchaser, or disposee may reasonably require, which shall not include financial information.

Section 15.02 Subordination and Attornment

- (a) This Lease is and will remain subordinate to every mortgage, charge, trust deed, financing, refinancing or collateral financing and the instruments of, as well as the charge or lien resulting from all or any of them and any renewals or extensions of them from time to time (collectively, an "Encumbrance") against the Premises or the Shopping Centre and the Tenant will, on request, sign any document requested by the Landlord to confirm the subordination of this Lease to any Encumbrance and to all advances made or to be made on the security of the Encumbrance. The Tenant will also, if the Landlord requests it to do so, attorn to the holder of any Encumbrance, to the Owners or to any purchaser, transferee or disposee of the Shopping Centre or of an ownership or equity interest in the Shopping Centre and the Tenant will, on request, sign any document requested by the Landlord to confirm this agreement. No subordination by the Tenant shall have the effect of permitting any holder of an Encumbrance to disturb the occupation and possession by the Tenant of the Premises or of affecting the rights of the Tenant pursuant to the terms of this Lease.
- (b) If possession is taken under, or any proceedings are brought for the foreclosure of, or if a power of sale is exercised resulting from an Encumbrance the Tenant will attorn to the Person that so takes possession if that Person requests it and will recognize that Person as the Landlord under this Lease.
- (c) The form and content of any document confirming or effecting the subordination and attornments provided for in this Section 15.02 will be that required by the Landlord or the holder of the Encumbrance in each case, and each such document will be delivered by the Tenant to the Landlord within ten (10) days after the Landlord requests it.

Section 15.03 Attorney

The Tenant will execute and deliver whatever instruments and certificates are requested by all or any of the Landlord, the Owner(s) and any Mortgagee to give effect to Sections 15.01 and 15.02. If the Tenant has not executed whatever instruments and certificates it is required to execute within ten (10) days after the Landlord's request, the Tenant irrevocably appoints the Landlord as the Tenant's attorney with full power and authority to execute and deliver in the name of the Tenant, any of those instruments or certificates or, the Landlord, may, at its option, terminate this Lease without incurring any liability.

Section 15.04 Financial Information

~~The Tenant and the Indemnifier, if applicable, shall, from time to time, provide the Landlord with such financial or other similar information, including information as to the Tenant's and the Indemnifier's corporate and/or personal standing and organization, if applicable, as may be required by the Landlord or the~~

~~Landlord's Mortgagees. The Landlord may obtain credit information regarding the Tenant and the Indemnifier from any bank, credit bureau or other person and may disclose such credit information as may be required by the Landlord or the Landlord's Mortgagees. This Lease may be terminated by the Landlord by written notice to the Tenant within ten (10) business days of receipt of the information specified in the preceding sentences. If the Landlord, in its sole discretion, determines that the Tenant's or the Indemnifier's financial standing or net worth is not satisfactory. In addition to the foregoing, upon request of the Landlord, the Tenant consents that the Landlord will be entitled to conduct a credit search on its behalf, and the Tenant will provide all pertinent documents and information required by the Landlord for this purpose, including, without limitation, a duly completed and executed credit search authorization form provided by the Landlord.~~

ARTICLE XVI - DEFAULT

Section 16.01 Right to Re-enter

(a) An "Event of Default" occurs when:

- (i) the Tenant defaults in the payment of Rent or Sales Taxes and fails to remedy the default within five (5) days after written notice;
- (ii) the Tenant commits a breach that is capable of remedy other than a default in the payment of Rent or Sales Taxes, and fails to remedy the breach within ten (10) days after written notice that (1) specifies particulars of the breach, and (2) requires the Tenant to remedy the breach (or if the breach would reasonably take more than ten (10) days to remedy, fails to start remedying the breach within the ten (10) day period, or fails to continue diligently and expeditiously to complete the remedy);
- (iii) the Tenant commits a breach of this Lease that is not capable of remedy and receives written notice specifying particulars of the breach;
- (iv) a report or statement required from the Tenant under this Lease is false or misleading except for a misstatement that is the result of an innocent clerical error;
- (v) ~~the Tenant or a Person carrying on business in a part of the Premises, or the Tenant or an Indemnifier becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors (including, but not limited to, the Companies' Creditors Arrangement Act, R.S.C. 1985, c.C-36, as amended), or makes any proposal, assignment or arrangement with its creditors;~~
- (vi) ~~a receiver or a receiver and manager is appointed for all or a part of the property of the Tenant, or of another Person carrying on business in the Premises or of an Indemnifier;~~
- (vii) steps are taken or proceedings are instituted for the dissolution, winding up or other termination of the Tenant's or the Indemnifier's existence or for the liquidation of their respective assets;
- (viii) the Tenant makes or attempts to make a bulk sale of any of its assets regardless of where they are situated (except for a bulk sale made to a Transferee when the Transfer has been consented to by the Landlord or permitted under this Lease);
- (ix) the Premises are vacant or unoccupied for five (5) consecutive days or the Tenant abandons or attempts to abandon the Premises, or sells or disposes of property of the Tenant or removes it from the Premises so that there does not remain sufficient property of the Tenant on the Premises free and clear of any lien, charge or other encumbrance ranking ahead of the Landlord's lien to satisfy the Rent due or accruing for at least twelve (12) ~~six (6)~~ months;
- (x) the Tenant effects or attempts to effect a Transfer that is not permitted by this Lease;
- (xi) this Lease or any of the Tenant's assets on the Premises are taken or seized under a writ of execution, an assignment, pledge, charge, debenture, or other security instrument and such writ is not stayed or vacated within fifteen (15) days after the date of such taking;
- (xii) the Tenant defaults in the timely payment of Rent and any such default has occurred on two previous occasions within a twelve month period, notwithstanding that such defaults may have been cured within the period after notice has been provided pursuant to the terms of this Lease;
- (xiii) ~~there has been an Unexpected Termination (as that term is defined in Section 16.01(c)) of any lease which the Tenant or an Affiliate of the Tenant holds for premises in the Shopping Centre or in another shopping centre or development that is owned (in whole or in part), operated or managed by or on behalf of the Landlord, an Affiliate of the Landlord, or its successors or assigns, or that is operated or managed by a Management Company or an Affiliate of a Management Company, or~~

(xiv) the Indemnity Agreement is terminated for any reason whatsoever, whether by the Indemnifier or by any other Person or by effect of law, or, alternatively, if the obligations of the Indemnifier under the Indemnity Agreement are reduced, modified or otherwise limited except by way of an agreement made in writing by the Landlord.

(b) Notwithstanding:

- (i) anything in any applicable statute or other legislation or any regulation that exists now or that comes into existence and any rule of law or equity,
 - (ii) any defect in any notice given by the Landlord, including without limitation, an error in the amount of Rent in arrears (provided, however, that Rent is, in fact, in arrears) or a failure of the notice to require the Tenant to make compensation in money or remedy the breach; and
 - (iii) the Landlord's election not to give notice to the Tenant in respect of a breach (other than that for which notice must be given under Section 16.01(a)(i), (ii), (viii), (ix) and (x) above),
 - (iv) upon the occurrence of any Event of Default the full amount of the current month's and the next three (3) months' instalments of Minimum Rent and Additional Rent and Sales Taxes, will become due and payable. At the option of the Landlord, this Lease shall be ipso facto terminated and the full amount of the Rent (calculated according to Section 16.02(b)) for that part of the Term that would have remained but for the Unexpected Termination (as that term is defined in Section 16.01(c)) shall become due and payable. If this Lease is so terminated, the Landlord, to the extent permitted by law, may immediately repossess the Premises and expel all Persons from the Premises and may remove all property from the Premises, sell or dispose of it as the Landlord considers appropriate, or store it in a public warehouse or elsewhere at the cost of the Tenant, all without service of notice, without legal proceedings, and without liability for loss or damage and wholly without prejudice to the rights of the Landlord to recover arrears of Rent or damages for any antecedent default by the Tenant of its obligations or agreements under this Lease or of any term or condition of this Lease, and wholly without prejudice to the rights of the Landlord to recover from the Tenant damages for loss of Rent suffered by reason of this Lease having been prematurely terminated.
- (c) In this Article XVI, an "Unexpected Termination" means (i) a termination of a lease or a re-entry by a landlord due to a default under a lease, (ii) a surrender of a lease to which the landlord does not consent in writing or (iii) a repudiation, disclaimer or disaffirmation of a lease.
- (d) It is understood and agreed that the Tenant shall be responsible for all of the legal costs of the Landlord associated with the Landlord preparing and issuing its notice to the Tenant under Section 16.01(a)(i) and (ii) above.

Section 16.02 Right to Terminate or Relet

- (a) If the Landlord does not exercise its right under Section 16.01 to terminate this Lease, it may nevertheless relet the Premises or a part of them for whatever term or terms (which may be for a term extending beyond the Term) and at whatever Rent and upon whatever other terms, covenants and conditions the Landlord considers advisable. On each such reletting, the Rent received by the Landlord from the reletting will be applied as follows: first to the payment of amounts owed to the Landlord that are not Rent or Sales Taxes; second to the payment of any costs and expenses of the reletting including brokerage fees and solicitors fees (on a solicitor and client or full indemnity basis, as the case may be), and the costs of any alterations or repairs needed to facilitate the reletting; third to the payment of Rent; and the residue, if any, will be held by the Landlord and applied in payment of Rent and Sales Taxes as it becomes due and payable. If the Rent and Sales Taxes received from reletting during a month is less than that to be paid during that month by the Tenant, the Tenant will pay the deficiency, which will be calculated and paid monthly in advance on or before the first day of every month. No repossession of the Premises by the Landlord will be construed as an election on its part to terminate this Lease unless a written notice of termination is given to the Tenant. If the Landlord relets without terminating, it may afterwards elect to terminate this Lease for the previous default. If the Landlord terminates this Lease for a default, it may recover from the Tenant damages it incurs by reason of the default, including, without limitation, the cost of recovering the Premises, legal fees (on a solicitor and client or full indemnity basis, as the case may be), and the worth at the time of the termination, of the excess, if any, of the amount of Rent and Sales Taxes required to be paid under this Lease for the remainder of the Term over the rental value, at the time, of the Premises for the remainder of the Term, all of which amounts will be due immediately and payable by the Tenant to the Landlord.
- (b) If an Unexpected Termination of this Lease occurs, (as that term is defined in Section 16.01(c)), then for the purpose of calculating Rent under Section 16.01(b) and the Landlord's damages, the Gross Revenue and Additional Rent will each be deemed to have increased at the minimum rate of five percent (5%) per annum for that part of the Term that would have remained but for the Unexpected Termination, and Percentage Rent will be deemed to have been calculated and paid on the Gross Revenue so assumed.

Section 16.03 Expenses

If legal proceedings are brought for recovery of possession of the Premises, for the recovery of Rent or Sales Taxes, or because of a default by the Tenant, the Tenant will pay to the Landlord its expenses, including its legal fees (on a solicitor and client or full indemnity basis, as the case may be). The Tenant will also pay all costs, expenses and legal fees (on a full indemnity basis) that may be incurred or paid by the Landlord in enforcing the terms, covenants and conditions in this Lease.

Section 16.04 Waiver of Exemption from Distress

Intentionally Deleted.

Section 16.05 Fraudulent or Clandestine Removal of Goods

Removal by the Tenant of its goods outside the ordinary course of its business either during or after Shopping Centre hours shall be deemed to be a fraudulent or clandestine act thereby enabling the Landlord to avail itself of all remedies at law including, but not limited to, the Landlord's rights to follow the Tenant's goods and to recover more than the value of the goods so removed.

Section 16.06 Landlord May Cure the Tenant's Default

If the Tenant defaults in the payment of money that it is required under this Lease to pay to a third party, the Landlord, after giving five (5) days' notice in writing to the Tenant, may pay all or part of the amount payable. If the Tenant defaults under this Lease (except for a default in the payment of Rent or Sales Taxes), the Landlord may, after giving reasonable notice (it being agreed that forty-eight (48) hours two (2) business days is reasonable notice of a default of Section 10.01) or, without notice in the case of an emergency, perform or cause to be performed all or part of what the Tenant failed to perform and may enter upon the Premises and do those things that it considers necessary for that purpose. The Tenant will pay to the Landlord on demand, the Landlord's expenses incurred under this Article XVI plus an amount equal to fifteen percent (15%) of those expenses for the Landlord's overhead. The Landlord will have no liability to the Tenant for loss or damages resulting from its action or entry upon the Premises.

Section 16.07 Application of Money

The Landlord may apply money received from or due to the Tenant against money due and payable under this Lease. The Landlord may impute any payment made by or on behalf of the Tenant towards the payment of any amount due and owing by the Tenant at the date of such payment regardless of any designation or imputation by the Tenant.

Section 16.08 Failure of the Tenant to Carry on Business

- (a) The Tenant will open the whole of the Premises for business on the Commencement Date, fully fixtured, stocked and staffed, and will, throughout the Term, conduct its business continuously, diligently and actively in the whole of the Premises in accordance with this Lease.
- (b) If the Tenant fails to open or reopen the Premises for business or to carry on business at all times in accordance with this Lease, the Landlord may (i) collect (in addition to Minimum Rent, Percentage Rent and Additional Rent) an additional charge at a daily rate of ~~twenty-five cents (\$0.25) per square foot of the Weighted GLA of the Premises or~~ Two Hundred and Fifty Dollars (\$250.00) ~~whichever is the greater,~~ for each day of default, (this additional charge being a liquidated sum representing the minimum damages that the Landlord is considered to have suffered as a result of the Landlord's failure to receive Percentage Rent and the lack of participation by the Tenant in the general synergy and interdependence of the Rentable Premises of the Shopping Centre, and being without prejudice to the Landlord's right to recover other damages), and (ii) use its other remedies for the Tenant's default, including obtaining an injunction or an order for specific performance in a court of competent jurisdiction to restrain the Tenant from defaulting under this Section 16.08 and a mandatory injunction to compel the Tenant to open or reopen the Premises for business to the public in accordance with this Lease. The Tenant consents to the Landlord obtaining those injunctions upon the Landlord establishing by affidavit or other evidence that the Tenant has defaulted or that the Landlord has reasonable cause to believe that the Tenant is about to default under this Section.

Section 16.09 Non-Acceptance of Surrender

No acceptance of keys for the Premises by the Landlord and no other act of the Landlord will be considered as an acceptance by the Landlord (implied or otherwise) of a surrender of this Lease by the Tenant. Only a written acknowledgment or surrender agreement executed by two (2) authorized representatives of the Landlord will be effective as an acceptance by the Landlord of a surrender of this Lease.

Section 16.10 Remedies Generally

- (a) The remedies under this Lease are cumulative. No remedy is exclusive or dependent upon any other remedy. Any one or more remedies may be exercised generally or in combination. The specifying or use of a remedy under this Lease does not limit the right to use other remedies available at law generally.

WOMENAGE

Initial

- (b) Except as otherwise expressly contained herein, any breach by the Landlord under this Lease can be adequately compensated in damages and the Tenant agrees that its only remedy to enforce its rights under this Lease is an action for damages

Section 16.11 Rent Deposit

To induce the Landlord to enter into this Lease, the Tenant agrees to execute and deliver to the Landlord the form of rent deposit agreement attached hereto as Appendix "B". In accordance with the rent deposit agreement, the Tenant shall deliver to Landlord within five (5) business days of the execution of the Lease by both parties, on or before the execution of this Lease the Deposit which shall be held by the Landlord in accordance with the terms of the rent deposit agreement.

Section 16.12 Landlord's Security Interest

(a) Intentionally deleted

- (b) All unamortized or undepreciated portion of cash allowances, inducement payments and the value of any other benefit paid to or conferred on the Tenant by or on behalf of the Landlord in connection with the Premises or this Lease are recoverable in full as Additional Rent and are payable to the Landlord on demand should an Event of Default occur. The Landlord's Security Interest extends to the Tenant's obligations under this Section.

(c) Intentionally deleted

Section 16.13 Rental Agreement

The Tenant acknowledges that (a) the Rent payable by the Tenant has been established through negotiation and mutual agreement between the Landlord and Tenant, (b) the Tenant itself has determined that the amount of Rent payable and the Premises are suitable for its intended business purposes, (c) the Landlord has not made any representations, warranties or other statements or assurances regarding the volume of business, profit or cashflow which the Tenant can expect to generate from the Premises, (d) the Rent payable under this Lease may at times throughout the Term be greater than or less than the then current fair market rental for the Premises, and (e) the Tenant's continued payment of Rent in full, without threat, condition, request or other indication that the Landlord will, or will be required to or will be requested to reduce, abate or otherwise receive a lesser amount (even if by way of deferment) on account of Rent, was a material factor inducing the Landlord to lease the Premises to the Tenant. In consideration of the foregoing, the Tenant agrees that if at any time during the Term or any renewal the Tenant forwards a written notice, request or other communication whereby the Tenant either (i) advises the Landlord that it is a requirement of the Tenant's continued occupancy of the Premises, (ii) requires that the Landlord agree as a condition of receiving or cashing any Rent payments, or (iii) otherwise requests that the Landlord renegotiate the Lease or modify, whether permanently or temporarily, the Tenant's obligations such that the Landlord will accept or receive a reduced, abated or deferred (in whole or in part) Rent payment(s), then such action by the Tenant will be deemed to constitute an irrevocable offer by the Tenant, open for acceptance by the Landlord for a period of 60 days after the Landlord's receipt of the Tenant's written communication, to surrender the Premises to the Landlord. If the Landlord accepts the Tenant's offer, the Lease will be terminated effective on the date specified in the Landlord's acceptance notice, and on the termination date, the parties will be released from all further obligations under this Lease except for any Rent then in arrears, any readjustments owing on account of Additional Rent, and the Tenant's obligation to pay the Landlord an amount equal to 12 months Minimum and Additional Rent payable under this Lease representing a genuine pre-estimate of the costs to be incurred by the Landlord in relating the Premises.

ARTICLE XVII - MISCELLANEOUS

Section 17.01 Rules and Regulations

The Landlord, acting reasonably, may adopt rules and regulations which may differentiate between different types of businesses. Each rule and regulation, as revised from time to time, forms part of this Lease as soon as the rule, regulation or revision is made known to the Tenant. The Tenant will comply with each rule and regulation and each revision thereof. No rule or regulation, however, will contradict the terms, covenants and conditions of this Lease. The Landlord is not responsible to the Tenant for the non-observance of a rule or regulation by any other tenant of Rentable Premises or occupant of the Shopping Centre or of the terms, covenants or conditions of any other lease of Rentable Premises.

Section 17.02 Overholding - No Tacit Renewal

If the Tenant remains in possession of the Premises after the Term without objection by the Landlord, but without executing a new lease, there is no tacit renewal of this Lease despite any statutory provision or legal presumption to the contrary. The Tenant will occupy the Premises as a Tenant from month to month (with either party having the right to terminate such month to month tenancy at any time on thirty (30) days' notice, whether or not the date of termination is at the end of a rental period) at a monthly Minimum Rent payable in advance on the first day of each month equal to two times the Minimum Rent payable during the last month of the Term, and the Tenant will comply with the same terms, covenants and

conditions as are in this Lease as far as they apply to a monthly tenancy including, for greater certainty, the payment of Additional Rent.

Section 17.03 Successors

The rights and obligations under this Lease extend to and bind the successors and assigns of the Landlord and, if Section 13.01 is complied with, the heirs, executors, administrators and permitted successors and permitted assigns of the Tenant. If there is more than one Tenant, or more than one Person comprising the Tenant, each is bound jointly and severally by this Lease.

Section 17.04 Tenant Partnership

If the Tenant is a partnership, each Person who is a member of the partnership, and each Person who becomes a member of a successor of the partnership, is liable jointly and severally as Tenant under this Lease and will continue to be liable after that Person ceases to be a member of the partnership or a successor of the partnership and after the partnership ceases to exist.

Section 17.05 Waiver

The waiver by the Landlord or the Tenant of a default under this Lease is not a waiver of any subsequent default. The Landlord's acceptance of Rent after a default is not a waiver of any preceding default under this Lease even if the Landlord knows of the preceding default at the time of acceptance of the Rent. No term, covenant or condition of this Lease will be considered to have been waived by the Landlord or the Tenant unless the waiver is in writing. The Tenant waives any statutory or other rights in respect of abatement, set-off or compensation in its favour that may exist or come to exist in connection with Rent.

Section 17.06 Accord and Satisfaction

Payment by the Tenant or receipt by the Landlord of less than the required monthly payment of Minimum Rent is on account of the earliest stipulated Minimum Rent. An endorsement or statement on a cheque or letter accompanying a cheque or payment as Rent is not an acknowledgment of full payment or an accord and satisfaction, and the Landlord may accept and cash the cheque or payment without prejudice to its right to recover the balance of the Rent or pursue its other remedies.

Section 17.07 Brokerage Commission

Since the Landlord has not employed or retained a broker for this Lease or anything related to it, the Tenant will indemnify and hold the Landlord harmless from claims for commission with respect to this Lease or any matter related to it.

Section 17.08 Force Majeure

Despite anything contained in this Lease to the contrary, if the Landlord or the Tenant is, in good faith, delayed or prevented from doing anything required by this Lease because of a strike, labour trouble, inability to get materials or services, power failure, restrictive governmental laws or regulations, riots, insurrection, sabotage, rebellion, war, act of God, or any other similar reason, that is not the fault of the party delayed, the doing of the thing is excused for the period of the delay and the party delayed will do what was delayed or prevented within the appropriate period after the delay. The preceding sentence does not excuse the Tenant from payment of Rent or the Landlord from payment of amounts that it is required to pay, in the amounts and at the times specified in this Lease.

Section 17.09 Notices

Notices, demands, requests or other instruments under this Lease will be delivered in person (which shall include delivery by a third party courier or delivery service) or sent by registered mail postage prepaid and addressed (a) if to the Landlord, Suite 316, 1 Promenade Circle, Vaughan, Ontario L4J 4P8 Attention: General Manager, or to such other Person at any other address that the Landlord designates by written notice, and (b) if to the Tenant, at the Premises, or, at the Landlord's option, to the Tenant's head office at the address set out in Section 1.01(m), with a copy to the Premises. A notice, demand, request or consent will be considered to have been given or made on the day that it is delivered, or, if mailed, seventy-two (72) hours after the date of mailing. Despite what is stated above, the Tenant acknowledges that if its head office address is stipulated as a post office box or rural route number, then notice will be considered to have been sufficiently given to the Tenant if delivered in person or sent by registered mail to the Premises or, where notice cannot be given in person upon the Premises, by posting the notice upon the Premises. Either party may notify the other in writing of a change of address and the address specified in the notice will be considered the address of the party for the giving of notices under this Lease. If the postal service is interrupted or substantially delayed, any notice, demand, request or other instrument will only be delivered in person. A notice given by or to one Tenant is a notice by or to all of the Persons who are the Tenant under this Lease. Notice may not be given by facsimile transmission, electronic mail or any other electronic communication.

Section 17.10 Registration

The Tenant will not register or permit the registration of this Lease or any assignment or sublease or other document evidencing an interest of the Tenant or anyone claiming through or under the Tenant in this Lease or the Premises except that, subject to the Tenant paying the Landlord's costs and expenses, the Tenant may register a notice of lease or caveat which describes the parties, the Term, and contains the other minimum information required under the applicable legislation, but the notice of lease or caveat must be in form satisfactory to the Landlord, acting reasonably. The Landlord may require the Tenant to

execute promptly whatever document the Landlord requires for registration on the title to the Shopping Centre or any part of it in connection with this Lease. If the Shopping Centre is comprised of more than one parcel of land, the Landlord may direct the Tenant as to the parcel(s) against which registration may be effected.

Section 17.11 Social Insurance Number

The Tenant hereby consents to the use by the Landlord of the Tenant's Social Insurance Number for identification purposes. So long as the Tenant and occupant of the whole of the Premises is MINISO (CANADA) STORE TWELVE INC., or a Permitted Transferee, this provision shall not apply.

Section 17.12 Limitation

Any claim, demand, right or defense by the Tenant that arises out of this Lease or the negotiations that preceded this Lease, including any claim or alleged claim for any readjustment to the Rentable Area of the Premises or any overpayment of Rent, shall be barred unless the Tenant commences an action thereon within 4 two (2) years after the date of the inaction, omission, event or action that gave rise to such claim, demand, right or defence. In addition, the Tenant covenants that it will not object to any applications to: (a) amend the Official Plan designation(s) of the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, (b) amend the zoning bylaw(s) applicable to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, (c) obtain minor variances or committee of adjustment consents pertaining to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate or (d) amend the site plan or site plan agreement(s) pertaining to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, all so long as it does not materially affect Tenant's use of the Premises. A breach by the Tenant of the covenant contained in this paragraph shall be an event of default under this lease entitling the Landlord to exercise all remedies provided for herein.

Section 17.13 No Partnership

Nothing contained in this Lease or as a result of any acts of the parties hereto will be deemed to create any relationship between the parties other than that of Landlord, Tenant and, if applicable, Indemnifier.

Section 17.14 Quiet Enjoyment

If the Tenant performs its obligations under this Lease, it may hold and use the Premises without interference by the Landlord or any other Person claiming by, through or under the Landlord, subject however to the covenants, terms and conditions of this Lease. The exercise by the Landlord of any of its rights under this Lease will be deemed not to constitute a breach of quiet enjoyment.

Section 17.15 Confidentiality

The Tenant shall not disclose to any Person, the financial or any other terms of this Lease or any other agreements relating to the Premises, except to its professional advisors, consultants and auditors, if any, and except as required by law. This confidentiality agreement shall survive the expiration or earlier termination of this Lease.

Section 17.16 Compliance with Planning Act

This Lease is expressly made subject to compliance with the provisions of the *Planning Act* (Ontario) if applicable and until any necessary consent is obtained, the Term (including any extensions thereof) and the Tenant's rights and entitlement granted by this Lease are deemed to extend for a period of twenty-one (21) years less one (1) day from the Commencement Date. The Tenant shall apply diligently to prosecute such application for consent forthwith upon the execution of this Lease by both the Landlord and the Tenant and the Tenant shall be responsible for all costs, expenses, taxes and levies imposed, charged or levied as a result of such application and in order to obtain such consent. The Tenant shall keep the Landlord informed, from time to time, of its progress in obtaining such consent and the Landlord shall co-operate with the Tenant in regard to such application. Notwithstanding the foregoing provisions of this Section, the Landlord reserves the right to apply for such consent in lieu of the Tenant (at the Tenant's expense) and the Tenant's application is hereby expressly made subject to any application which the Landlord intends to make.

Section 17.17 Indemnity

Intentionally deleted.

Section 17.18 Counterpart

This Lease may be executed by counterparts and by facsimile or electronic (e-mail) transmission, and if so executed, each document shall be deemed to be an original, shall have the same effect as if all parties had executed the same copy of this Lease in hard copy and all of which copies when taken together shall constitute one and the same document. Upon acceptance or execution of this Lease as aforesaid, original documents shall be executed by all of the parties hereto in the same form as the counterpart and/or facsimile and/or electronic version and delivered. Upon the Landlord's request, the Tenant shall use reasonable efforts to ensure that the documents are executed and delivered in hard copy within ten

(10) business days of the acceptance or execution hereof by counterpart, facsimile and/or electronic means.

IN WITNESS WHEREOF, the parties have executed this Lease.

PROMENADE LIMITED PARTNERSHIP

(Landlord)


Per.  _____
Authorized Signature

Per. _____
Authorized Signature

I/We have authority to bind the corporation.

MUNSO (CANADA) STORE TWELVE INC.

(Tenant)

Per.  _____
Authorized Signature

Per. _____
Authorized Signature

I/We have authority to bind the corporation.

SCHEDULE "A" - LEGAL DESCRIPTION

PIN 03240-0003 (LT)

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Vaughan, in the Regional Municipality of York, and being composed of Blocks 1, 2, 3, 4 and 10 on Registered Plan 65M-2325 being Parcel 1-1 in the register for Section 65M-2325 in the Land Registry Office for the Land Titles Division of York Region.

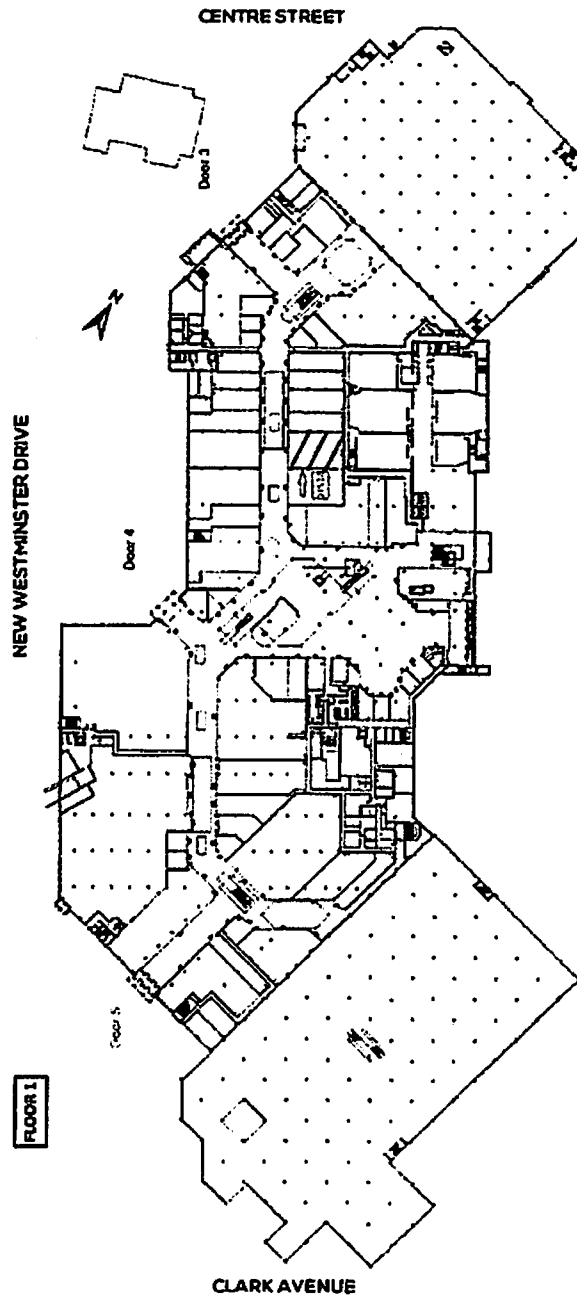

PROMETRADE

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SCHEDULE "B" - FLOOR PLAN

The purpose of this plan is to identify the approximate location of the Premises in the Shopping Centre.



SCHEDULE "C" - CONSTRUCTION OF THE PREMISES - LANDLORD'S & TENANT'S WORK

I. LANDLORD'S WORK

Section 1.01 Landlord's Work

The Tenant acknowledges that it has carefully examined the Premises, it is accepting the Premises in an "as is" condition as of the date of possession thereof, and the Landlord is not required to perform any work in or with respect to the Premises.

Section 1.02 Landlord's Work in Case of Damage to the Premises

Except in the case of Damage to the Premises, the Landlord is not required to perform any work or supply any materials to or in respect of the Premises. In the event of Damage to the Premises, the Landlord's Work shall consist only of those items listed below that may have been provided and installed by the Landlord at the Landlord's expense prior to the Commencement Date of the Lease:

- (a) demising walls (excluding storefront), unfinished, in materials to be chosen by the Landlord;
- (b) service door, if required by law, in a location designated by the Landlord;
- (c) subfloor;
- (d) one main electrical service, terminating at a point at the perimeter of the Premises determined by the Landlord;
- (e) point of connection to the sprinkler main of the Shopping Centre;
- (f) point(s) of connection to the HVAC System of the Shopping Centre;
- (g) water and sewage connection for a single two-piece washroom; and
- (h) natural gas connection, if applicable, at the Landlord's designated point within the Premises.

II. TENANT'S WORK

Section 2.01 Tenant's Work

The Tenant will provide and carry out, at its expense, in accordance with the Tenant's most recent design and Landlord's design criteria for the Shopping Centre, all equipment and work required to be provided and performed in order to make the Premises complete and suitable to open for business including, but not limited to, the following:

- (a) SIGN - A sign above the storefront (wired to the Tenant's electrical panel, if illuminated).
- (b) STOREFRONT - A storefront fully closing and securing the Premises.
- (c) INTERIOR FINISHES AND STORE INSTALLATIONS - All interior finishes and installations including, but not limited to, painting and decorating, partitions, floor coverings, ceiling (fire rated over the entire area) with provision for access, column enclosures (fire rated in accordance with the requirements of the law), store fixtures and furnishings, show window enclosures, display platforms, special wall or ceiling finishes, vertical and horizontal transportation equipment, security vaults, sound insulation, smoke baffle and refuse refrigeration equipment or other refuse storage as may be required by law or by the Landlord.
- (d) ELECTRICAL - Main disconnect switch, kWh demand meter socket and meter (if applicable), lighting and power panels, branch wiring, lighting outlets and receptacles, all lighting and electrical fixtures including lamps (it being acknowledged that exposed fluorescent light tubes must not be used in ceiling light fixtures, sales areas, or display windows), time clocks, exit signs, emergency lighting, night lights, appliances, smoke detectors (which the Landlord may require to be wired to the alarm system of the Shopping Centre), and other equipment as required. If the main electrical service to allow a connected load of six (6) watts per square foot of the GLA of the Premises is not adequate as a result of the Tenant's design for the Premises, the Tenant will provide the calculations necessary for the Landlord to determine the service capacity required in amperes based on the service voltage supplied and indicating an anticipated connected load in kilowatts and the Landlord may, at its option, agree to provide the additional electrical capacity at the Tenant's expense. Immediately following completion of the Tenant's electrical installation, the Tenant will provide the Landlord with a copy of the final certificate(s) of approval. All electrical work shall conform to the National Building Code, the Canadian Electrical Code and all other requirements of the law.
- (e) HEATING, VENTILATING AND AIR-CONDITIONING (HVAC) - The Tenant will connect to the Landlord's primary air equipment (if any) and will supply and install all distribution duct work, diffusers, controls and appurtenances required for maintaining the design conditions throughout the Premises. The air side resistance of the duct work must not exceed 0.25 inches w.g. in the supply ducts and must not exceed 0.15 inches w.g. in the return ducts. The Landlord will determine if return air from the

Premises can be recirculated. Air that is not acceptable for recirculation must be removed to the outside of the Shopping Centre by equipment to be installed by the Tenant. The Tenant will supply the sanitary ventilation system and install all necessary fans, ductwork, grilles, and any other equipment required for connection to the Landlord's sanitary exhaust ventilation ductwork, if any. Any reheat coil and any electric heating system installed in the Premises must be connected to the Tenant's service meter or, if there is no service meter for the Premises, as the Landlord directs. If the Tenant has requested approval for a designed lighting load in excess of six (6) watts per square foot of the GLA of the Premises, the Landlord may, at its sole option, approve a limited over-design in lighting load. The supply by the Landlord of the additional capacity will be at the Tenant's expense. Any heating, ventilating and air-conditioning work required to be done outside the Premises will be performed by the Landlord at the Tenant's expense.

- (f) **PLUMBING AND EXHAUST VENTILATION** - The Tenant will provide and install all internal plumbing and plumbing fixtures, a water meter if required by law or the Landlord, and domestic hot water tank and heater required. If the Tenant chooses to or is required by law to have public washrooms within the Premises, the Tenant will install water closets, washbasins and plumbing and will do all finishing. Additional water and drainage lines and exhaust ventilation that may be required and available for installation will be provided by the Landlord at the Tenant's expense.
- (g) **SPRINKLER DISTRIBUTION** - The Tenant will install a sprinkler system (which system will be in accordance with all requirements of the law including the applicable building code, the Landlord and the insurers of the Shopping Centre) and the Tenant will also install any other fire fighting and emergency equipment that is required by law, the Tenant, the Landlord, and any insurer of the Premises or of the Shopping Centre. The Tenant's sprinkler system will be installed by a sprinkler contractor approved by the Canadian Automatic Sprinkler Association or any successor organization.
- (h) **COMMUNICATIONS** - If required by law, the Landlord or the Tenant, the Tenant will supply and install all parts and components of the following systems: intercom, bell systems, burglar and fire alarm, antenna, cable and telephone.
- (i) **KITCHEN EXHAUST AND MAKE-UP AIR SYSTEMS** - If required by law, the Landlord or the Tenant, the Tenant will install kitchen exhaust and make-up air systems, including kitchen and exhaust hood, with controls and fire suppression systems.
- (j) **GREASE TRAP** - If required by law, the Landlord or the Tenant, the Tenant will install a grease trap.
- (k) **NATURAL GAS** - If applicable, all metering, safety controls and piping required for the supply of natural gas within the Premises.
- (l) **RENOVATION** - The Tenant agrees to perform a complete renovation of the Premises, at the Tenant's expense, by the Commencement Date (subject to Section 3.05 of the Lease), in accordance with plans and specifications to be submitted to the Landlord and approved by the Landlord in advance pursuant to the terms of this Schedule "C". The renovation of the Premises shall include the following items:
 - (i) demolition and disposal of existing improvements and fixtures in the Premises;
 - (ii) provide internal plumbing and plumbing fixtures;
 - (iii) provide new ceiling treatment;
 - (iv) provide new floor treatment;
 - (v) provide new interior wall treatment;
 - (vi) provide new lighting fixtures;
 - (vii) provide new sign above the storefront;
 - (viii) provide new storefront; and
 - (ix) provide new trade fixtures.

Section 2.02 Equipment Supplied or Work Performed by Landlord

The Landlord may, at its option, but after giving notice to the Tenant (except in case of real or apprehended emergency) supply any equipment and perform any work forming part of the Tenant's Work, at the Tenant's expense. Any equipment or work other than that stipulated as the Landlord's Work which is supplied or performed by the Landlord for or at the request of the Tenant, or any excess or additional cost in the Landlord's Work occasioned by the Tenant's requirements or revisions to such requirements, will be paid for by the Tenant. The cost of the equipment or work will include (in addition to direct labour, material and applicable taxes) architectural, engineering and contractors' fees, any costs to the Landlord which are attributable to changes requested by the Tenant after approval of the Tenant's plans, drawings and specifications by the Landlord, and an overhead charge for the Landlord's supervision equal to 10% of the aggregate cost of the equipment and work.

Section 2.03 Restrictions

- (a) **FLOOR LOADS** - The Tenant will not impose upon any floor area a greater load than the designed live load capacity for the Shopping Centre of one hundred (100) pounds per square foot uniformly distributed.

- (b) **SUSPENDED LOADS** - No suspended loads are permitted other than the normal ceiling and lighting loads from the underside of any floor, roof or ceiling structures or assemblies of the Shopping Centre. No suspended loads will be permitted from the roof, steel deck, ducts, pipes or conduits.
- (c) **SHOPPING CENTRE STRUCTURE, ROOF AND SYSTEMS** - The Tenant, its contractors, and their employees and agents will not (i) enter onto the roof of the Shopping Centre or make any opening in the roof; (ii) drill or cut openings for conduit or pipe sleeves, or chases for ducts or equipment in the floors, columns, walls, ceilings, roof or structure of the Shopping Centre; (iii) vary or alter in any manner whatsoever any plumbing, electrical, mechanical systems or the HVAC System of the Shopping Centre or any of their components, whether or not located within the Premises. Any such work required by the Tenant, if approved by the Landlord, will be performed by the Landlord at the Tenant's expense, or if the Landlord permits it, by the Tenant under the supervision of the Landlord's representatives.

Section 2.04 Removal of Equipment and Improvements

Any requirement for the Tenant to provide equipment, carry out work or complete improvements also requires the Tenant to remove any existing corresponding equipment and improvements, unless the Landlord directs otherwise.

III. LANDLORD'S REQUIREMENTS FOR TENANT'S WORK

Section 3.01 Requirements Prior to Commencement of Tenant's Work

- (a) **Submission of Plans, Drawings and Specifications to Landlord** - Prior to the commencement of the Tenant's Work, the Tenant will submit to the Landlord for its approval: (i) one set of sepias and three white prints of each of its plans and drawings (including the plans and drawings for its sign(s)) together with the specifications for the finishing of the Premises, which plans, drawings and specifications must (1) be prepared by qualified architects, designers and engineers, and (2) include floor plans, a reflected ceiling plan, wall elevations, storefront elevation, sections, details including details of any special facilities or installations which affect the Landlord's facilities, and sign design drawings and details; and (ii) complete mechanical and electrical drawings, which must include all under-floor requirements, special equipment connections and installations, water and sewage, HVAC distribution systems, sprinkler mains and runs, electrical diagrams and panel schedules. The Tenant shall pay all reasonable Landlord's fees for the review of the Tenant's plans, drawings and specifications, including outside consultants' fees for the review of mechanical and electrical plans and drawings, together with an administration fee equal to 15% of those outside consultants' fees. Notwithstanding the foregoing, if the Tenant uses the Landlord's outside consultants to prepare its mechanical and electrical plans, there will be no consultants' fee or administration fee for review of these plans.
- (b) **Landlord's Approval of Tenant's Plans, Drawings and Specifications** - If the Landlord notifies the Tenant that it does not approve the Tenant's plans, drawings and specifications, the Tenant must submit revised plans, drawings and specifications as required by the Landlord. If the Tenant fails to submit complete plans, drawings and specifications which meet with the Landlord's approval, acting reasonably, in time to complete the Tenant's Work prior to the Commencement Date of the Lease or the date for completion of the renovation of the Premises described in Section 2.01(i) of this Schedule, if applicable, (the "Completion Date") then (subject to Section 3.05 of the Lease) the Landlord may, by notice in writing, terminate the Lease, without legal proceedings and without prejudice to any of the Landlord's other rights and remedies and all amounts paid by the Tenant to the Landlord will be forfeited on such termination of the Lease. Notwithstanding the foregoing, in the event Landlord review of the Tenant's complete plans, drawings and specifications exceeds ten (10) business days, the number of excess days shall be added to the Completion Date before the Landlord has the right to terminate the Lease.
- (c) **Tenant's Insurance** - Before entering on the Premises for any purpose, the Tenant will provide the Landlord with a certificate of insurance on the Landlord's standard form, duly executed by the Tenant's insurers, evidencing that the insurance required to be placed by the Tenant pursuant to the Lease is in force.
- (d) **Tenant's Contractors** - The Tenant will employ a general contractor who will be responsible for all construction within the Premises, including the contracting and co-ordination of all trades. All work on or in respect of the Premises will be performed by competent local workers. Further, the Tenant acknowledges that the Landlord and/or the Management Company may be bound by collective bargaining agreements that require all labour employed in connection with any work to be performed on or in the Premises to have union affiliations compatible with those collective bargaining agreements. Prior to the commencement of any work, the Tenant will obtain full particulars of such requirements from the Landlord and will indemnify the Released Persons in respect of every loss, cost, claim, expense, and liability that the Released Persons may suffer or incur as a consequence of the Tenant's failure to comply with such requirements. This indemnity extends to, but is not limited to,

loss, costs and expenses and liability attributable to picketing, labour disruption, construction delay and interference with the operations and activities of other tenants and occupants of the Shopping Centre.

- (e) Workers' Compensation Clearances - The Tenant will provide to the Landlord, prior to commencing any work on or in respect of the Premises, a current clearance certificate issued pursuant to the workers' compensation act or similar legislation of the Province in respect of the contractor and every sub-contractor which the Tenant proposes to employ or to permit to do work in respect of the Premises, and the Tenant will not permit any contractor or sub-contractor to do work in respect of the Premises except for those for which the clearance certificate has been provided.
- (f) Tenant's Permits - The Tenant will provide evidence satisfactory to the Landlord, prior to commencing any work on or in respect of the Premises, that the Tenant has obtained at its expense, all necessary consents, permits, licenses, inspections and certificates from all authorities having jurisdiction, and the Tenant will post permits when required by law. Should the Tenant fail to obtain any required consent, permit, license, inspection or certificate, the Landlord may, but will not be obligated to, obtain it on behalf of the Tenant at the Tenant's expense.

Section 3.02 Requirements With Respect to Performance of Tenant's Work

- (a) Compliance with Laws, Insurers' and Landlord's Requirements - All Tenant's Work must comply with all applicable laws, building codes, permits and approvals for the work and with the requirements of the Landlord's insurers and the Landlord. If the Tenant is in default of this obligation and does not cure the default within the time period required by the authority, the Landlord's insurers or the Landlord, the Landlord may, but will not be obligated to, cure the default, and all charges and costs incurred by the Landlord will be paid to the Landlord by the Tenant, together with an administrative fee equal to 15% of those charges and costs.
- (b) Compliance with Tenant's Plans, Drawings and Specifications - The Tenant will, after satisfying all the requirements of Section 3.01, complete the Tenant's Work in a good and workmanlike manner, using new materials, to the Landlord's satisfaction and in conformity with the plans, drawings and specifications approved by the Landlord. Mediocre or inferior materials or workmanship will be replaced by the Tenant at its expense by materials or workmanship of first class quality, to the Landlord's satisfaction. One set of the plans, drawings and specifications with the Landlord's consent endorsed on them will remain on the Premises at all times during completion of the Tenant's Work.
- (c) Compliance with Landlord's Requirements - The Tenant, its contractors, and their employees and agents will: (i) abide by all safety regulations; (ii) provide adequate fire protection including, without limitation, fire extinguishers; (iii) deliver and store materials and tools as directed by the Landlord, (iv) stop immediately, if requested by the Landlord, any work which, in the opinion of the Landlord, by reason of public hazard, noise or otherwise, is likely to affect the normal operation of the Shopping Centre or any part of it; (v) be responsible for pick-up and disposal of its garbage at its expense, unless the Landlord provides facilities or designates a commercial service for the pick-up of garbage instead of, or in addition to, the service provided by the local municipality, in which case the Tenant will use such facilities or commercial service at its expense; and (vi) abide by all other reasonable requirements of the Landlord.
- (d) Occupational Health and Safety - The Tenant will ensure that a comprehensive and rigorous health and safety program to protect workers is implemented for the performance of the Tenant's Work. The Tenant will indemnify each of the Released Persons in respect of all claims, infractions, prosecutions, alleged infractions, losses, costs and expenses and any fines or proceedings relating to fines or other offences under all occupational health and safety and similar legislation that might be brought, imposed against, or suffered by Released Persons or any of them in connection with the performance of the Tenant's Work. In addition, the Tenant will do, at least the following: (i) ensure that all legal obligations imposed on constructors or on other persons supervising, completing or co-ordinating the Tenant's Work are properly performed, that all directions given by any governmental or other regulatory inspector are properly performed and that necessary access is provided to those inspectors; (ii) where the law provides for designations of separate projects, co-operate with the Landlord in having the Tenant's Work designated as a separate project so that the Landlord does not incur obligations as a constructor or similar obligations in connection with the performance of the Tenant's Work; (iii) comply with any recommendations of the Landlord with respect to health and safety requirements; (iv) employ only contractors and require contractors to employ only sub-contractors that have good health and safety records, and provide evidence satisfactory to the Landlord concerning their health and safety records if requested; and (v) provide to the Landlord whatever rights of access, inspection, and whatever information and documents the Landlord requires in order to ensure that the Tenant's obligations under this Section are complied with.
- (e) Hoarding - The Landlord shall install storefront hoarding suitable for the Shopping Centre, at the Tenant's cost ~~if permitted by the Landlord, the Tenant may install such storefront hoarding at its expense and in accordance with the Landlord's criteria which will be \$100 per linear foot for the~~

Tenant's initial construction and removal. Hoarding graphic proposals must be submitted to the Landlord for approval before installation.

- (f) Testing of Tenant's Systems - The Tenant will test all plumbing, gas, fire protection and electrical systems within five days of their installation and give two days prior written notice to the Landlord that such test will be performed. The Landlord may be present in the Premises when such test is performed. The Tenant will be responsible for any damage caused as a result of the performance of such test. The Tenant will provide the Landlord with a copy of the test results and final certificate(s) of approval. The Tenant shall, at the Tenant's expense, conduct air balance tests and provide to the Landlord a report that shows measured and engineered air flow amounts.

Section 3.03 Requirements After Performance of Tenant's Work

- (a) Tenant's Declaration - The Tenant will provide to the Landlord, within sixty (60) days of completion of the Tenant's Work, a statutory declaration (the "Declaration"): (i) stating that the Tenant's Work has been performed in accordance with all of the provisions of this Schedule and that all deficiencies (if any) which the Landlord has brought to the Tenant's attention have been corrected; (ii) stating that there are no construction, builders, mechanics', workers, workers' compensation or other liens and/or encumbrances affecting the Premises or the Shopping Centre with respect to work, services or materials relating to the Tenant's Work and that all accounts for such work, services and materials have been paid in full; (iii) listing each contractor and sub-contractor who performed work or supplied services or materials in connection with the Tenant's Work; (iv) confirming the date upon which the last such work was performed and services and materials were supplied; and (v) confirming as correct an itemized list showing the actual cost of all improvements including, without limitation, sprinklers, washrooms, or any other special facilities.
- (b) Final Workers' Compensation Clearances - The Tenant will also provide to the Landlord, within sixty (60) days of completion of the Tenant's Work, a clearance certificate issued under the workers' compensation act or similar legislation of the Province in respect of each contractor and sub-contractor who performed work or supplied services or materials in connection with the Tenant's Work.
- (c) Occupancy Permit - The Tenant will obtain and provide to the Landlord a copy of all occupancy and other permits required by any authority having jurisdiction, to permit the Tenant to open for business.

IV. TENANT'S EXPENSES

All amounts payable by the Tenant pursuant to this Schedule will be paid to the Landlord as Additional Rent forthwith on demand, and failure by the Tenant to pay any amount payable pursuant to this Schedule shall entitle the Landlord, in addition to its other rights and remedies at law and under the Lease, to retain any amounts paid by the Tenant to the Landlord and to retain for its use, without payment for it, any work forming part of the Tenant's Work which has been commenced within the Premises, without prejudice to the Landlord's rights to claim and prove additional damages from the Tenant.

SCHEDULE "D" - CHARGES FOR HEATING, VENTILATING AND AIR-CONDITIONING SERVICES

- A. THE HVAC SYSTEM** - The "HVAC System" of the Shopping Centre is made up of the heating, ventilating and air-conditioning equipment and facilities that are operated and maintained by the Landlord. It includes the buildings or areas which house common heating, ventilating or air-conditioning facilities, the equipment, improvements, installations, and utilities located in them, and rooftop or window heating, ventilating or air-conditioning units operated or maintained by the Landlord, the fuel and power facilities of the systems mentioned above; distribution piping, air handling units, and common fan coil and ventilation units that form part of those systems; monitoring, energy saving, and control systems, including the thermostat in each Rentable Premises supplied by the HVAC System and those ventilation systems which serve more than one tenant. The HVAC System does not include: (i) self-contained heating, ventilating and air-conditioning systems in a department store, food supermarket, cinema or auditorium or other Rentable Premises that have systems which have been installed and are maintained by the occupants; (ii) the distribution system within Rentable Premises; and (iii) any tenant-maintained ventilation ducts, make-up air facilities and booster units that are installed for individual tenants, or a group of tenants, to satisfy requirements that are in excess of the standard maximum sensible cooling load established by the Landlord, or which result from the production of air which is not suitable for recirculation.
- B. THE BASIC CHARGE** - The Tenant will pay annually, in equal monthly instalments in advance, a charge (the "Basic Charge") for heating, ventilating and air-conditioning services to the Premises, whether directly or by appropriation, and to the Common Elements, in the amount of \$1.75 per square foot of the GLA of the Premises.
- C. THE OPERATING CHARGE -**
- (a) In each Rental Year, the Landlord will allocate between the Common Elements and the Rentable Premises, based on the advice of the Landlord's engineer, the total costs (the "Operating Costs") of the following services (the "Services"): operating, maintaining, repairing and replacing components of the HVAC System. The Operating Costs include but are not limited to the following: costs for labour including fringe benefits, power, fuel, domestic water, chemicals, lubricants, filters, and outside maintenance contracts, if any, the costs incurred by the Landlord in doing the allocation mentioned above, and a fee of fifteen percent (15%) of the total of the Operating Costs allocated to the Rentable Premises, for the Landlord's overhead. If a repair or replacement cost is considered to be a capital cost in accordance with reputable Shopping Centre management and operating practices as applied by the Landlord, such cost shall not be charged in full in the Rental Year in which it is performed or purchased, and in lieu thereof the Landlord will charge in each Rental Year over the useful life of such repair or replacement as determined by the Landlord in accordance with reputable Shopping Centre management practices as applied by the Landlord, depreciation or amortization on the depreciated or amortized costs (together with a fee of fifteen percent (15%) of the depreciation or amortization) and interest at two percentage points above the Prime Rate on the undepreciated or unamortized part.
 - (b) The Operating Costs allocated to Common Elements will be included in the costs under Section 6.02.
 - (c) The Tenant will pay, in each Rental Year, the "Tenant's Operating Charge". The "Tenant's Operating Charge" is the total of: (i) those Operating Costs allocated to any basement areas of the Premises, and (ii) the product of (1) the Operating Costs allocated to Rentable Premises after deducting any operating costs allocated to basement areas of Rentable Premises, and (2) a fraction which has as its numerator the GLA of the Premises, excluding basement areas, and as its denominator the total GLA of those Rentable Premises (including the Premises), excluding basement areas, that are occupied throughout the Rental Year and are served by the HVAC System. The allocations mentioned in this subparagraph will be made by the Landlord's engineer.
 - (d) If Rentable Premises are occupied by tenants who are solely responsible for providing a Service, the Tenant's Operating Charge as applied to that Service will be adjusted by excluding the GLA of those Rentable Premises from the denominator referred to in subparagraph (c) above.
 - (e) For the purpose of Section 6.03 of the Lease, the amounts payable under subparagraph (c) above will be considered as amounts payable under Section 6.02 of the Lease with references to "Proportionate Share" being substituted, for the purposes of subparagraph (c) above, by references to "Tenant's Operating Charge".

SCHEDULE "E" - RULES AND REGULATIONS



1. The Tenant will:

- (a) keep the inside and outside of all glass in the doors and windows of the Premises clean;
- (b) keep all exterior storefront surfaces of the Premises clean;
- (c) replace promptly, at its expense, any cracked or broken window glass of the Premises;
- (d) maintain the Premises at its expense, in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests;
- (e) keep any garbage, trash, rubbish or refuse in rat proof containers within the interior of the Premises until removed;
- (f) remove garbage, trash, rubbish and refuse at its expense on a regular basis as prescribed by the Landlord;
- (g) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises;
- (h) cause its employees, agents, and contractors to park only in the parts of the Common Elements, if any, designated by the Landlord as employee parking; and
- (i) ensure that all of the Tenant's shopping carts are kept in the cart corrals or other areas designated for their storage at all times when not in use, failing which the Landlord may construct barriers, at the Tenant's expense, preventing such carts from exiting the Premises, or the Landlord will employ staff to keep the carts in the cart corrals at the Tenant's expense.

2. The Tenant will not:

- (a) commit or permit waste upon or damage to the Premises or any nuisance or other act that disturbs the quiet enjoyment of other tenants or occupants of the Shopping Centre;
- (b) do anything that may damage the Shopping Centre or permit odours, vapours, steam, water, vibrations, noises or other undesirable effects to come from the Premises;
- (c) place or maintain any merchandise or other articles in any vestibule or entry of the Premises, on the adjacent foot walks or elsewhere on the exterior of the Premises or the Common Elements;
- (d) permit accumulations of garbage, trash, rubbish or other refuse within or outside the Premises;
- (e) distribute handbills or other advertising matter to Persons in the Shopping Centre other than in the Premises;
- (f) permit the parking of delivery vehicles so as to interfere with the use of any driveway, walkway, parking facilities, mall or other area of the Shopping Centre;
- (g) receive, ship, load or unload articles of any kind including merchandise supplies, materials, debris, garbage, trash, refuse and other chattels except through service access facilities designated from time to time by the Landlord and using Landlord approved apparatus;
- (h) use the plumbing facilities for any other purposes than those for which they are constructed;
- (i) use any part of the Premises for lodging, sleeping or any illegal purposes;
- (j) cause or permit any machines selling merchandise, rendering services or providing, however operated, entertainment to be present on the Premises unless consented to in advance in writing by the Landlord;
- (k) solicit business and display merchandise except in the Premises, nor do or permit anything to be done in or on the Common Elements or the Shopping Centre that hinders or interrupts the flow of traffic to, in and from the Shopping Centre or obstructs the free movement of Persons in, to or from the Shopping Centre; or
- (l) permit on the Premises any transmitting device or erect an aerial on any exterior walls of the Premises or any of the Common Elements, or use travelling or flashing lights, signs or television or other audio-visual or mechanical devices that can be seen outside of the Premises, or loudspeakers, television, phonographs, radios or other audio-visual or mechanical devices that can be heard outside of the Premises. The Landlord acknowledges that there may be a television in the Premises, and so long as the audio level is low enough so as to not be heard outside the Premises the television shall be permitted.


 PROVIDED

SCHEDULE "F" - ANNUAL STATEMENT

(on the letterhead of the Tenant)

TO: LANDLORD'S FULL LEGAL NAME & ADDRESS

Attention: Accounting Department

RE: SALES AUDIT - Insert Tenant's name

UNIT NUMBER _____, PROMENADE SHOPPING CENTRE

On behalf of _____ Insert Tenant's name, have carried out an examination of the Gross Revenue (as defined in the Lease for the store) of UNIT NUMBER _____ located at Promenade Shopping Centre for the twelve (12) months ended _____, 20____.

My examination included a general review of the accounting procedures and such tests of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

Based on my examination outlined above, I report that the accounting records of _____ Insert Tenant's name _____, show that the Gross Revenue of the Promenade Shopping Centre store leased by the Tenant were (\$ _____) for the twelve (12) months ended _____, 20____. A schedule of Gross Revenue by month is attached.

Signature of financial officer: _____ Date: _____

Print name of financial officer: _____

Name of office held by financial officer within company: _____

Accounting designations held by financial officer: _____

SCHEDULE "F-1" - BREAKDOWN OF MONTHLY GROSS REVENUE

FOR YEAR-ENDED _____

January	_____
February	_____
March	_____
April	_____
May	_____
June	_____
July	_____
August	_____
September	_____
October	_____
November	_____
December	_____

Signature of financial officer: _____ Date: _____

Print name of chief financial officer: _____

Accounting designations held by chief financial officer: _____

SCHEDULE "G" - RESTRICTIVE COVENANT SCHEDULE

OLD NAVY

(Article 67) So long as the Tenant is OLD NAVY (CANADA) INC., or a permitted assignee pursuant to ARTICLE 21 (h)(1), is itself in occupation of and conducting business in the whole of the leased premises, and is not in default under the terms of this Lease after the expiry of any applicable notice period, then during the term of this Lease (including any extension or renewal thereof), the Landlord will not lease or permit to be used any other leaseable premises in excess of ten thousand (10,000) square feet in the Shopping Center for the principal use of the sale of children's wearing apparel, save and except for the incidental sale of children's wearing apparel in not more than twenty-five percent (25%) of such leaseable premises.

It is understood and agreed that the foregoing restriction shall not apply to and shall not affect (i) premises in the Shopping Center presently or hereafter leased by any Department Store as defined in ARTICLE 63 (Co-Tenancy) (excluding Toys R Us and Kids R Us stores and any other Department Store whose principal use is that of a children's specialty store), (ii) premises in the Shopping Center presently leased to tenants who offer for sale children's wearing apparel as its principal use or ancillary to such tenant's principal use, and (iii) any free-standing building.

Notwithstanding anything contained in the Lease to the contrary, the definition of "Department Store" for purposes of the Co-Tenancy Provisions, shall mean: an occupant of at least one hundred thousand (100,000) contiguous square feet of the Shopping Centre operating under a single trade name (except boutiques, kiosks, sub-tenants or licensees within the department store which may have name signage which differs from the name of the department store) which conducts a business which is multi-departmented, selling general merchandise including the sale of a significant amount of men's and women's wearing apparel. The term "Department Store" shall specifically exclude grocery store occupants or occupants whose uses are atypical for a retail shopping centre including by way of example, but not limited to, any home improvement, sports, recreational, gymnasium or health and fitness studio operations, theatre or entertainment facilities or liquor, wine and beer sales.

(Article 68(c)) Future Restrictions. Any Restriction granted after the date of this lease (a "future Restriction") that would in any way or manner pertain to the Permitted Use or the leased premises shall have no application whatsoever to the leased premises, and all such future Restrictions shall expressly exclude, by specific reference, the leased premises (as the same may be enlarged or decreased) during the term (as the same may be extended pursuant to this lease or otherwise). Landlord may advise the beneficiaries of such future Restrictions of the provisions of ARTICLES 1 (c) and 67 and this ARTICLE 68, and is hereby authorized to disclose such provisions verbatim to such parties. Landlord shall indemnify, defend and hold Tenant harmless from and against any and all Indemnified Costs relating to the enforcement by any party (including Landlord) of any future Restriction.

SCHEDULE "H" – FOOD COURT TENANTS

Not applicable

SCHEDULE "I" – SPECIAL PROVISIONS, if any

1. Rent Free Period

June 15, 2018 through November 14, 2018 – See Lease Section 3.05 Fixturing Period (during this Rent free period, Tenant shall only be responsible for Premises utilities and no other payment).

2. Improvement Allowance

Provided that the Tenant is not then in default under any term of this Lease beyond any applicable cure period and provided that the Lease has been executed by the Tenant and the Landlord, the sum of Thirty dollars (\$30.00) per square foot of the Premises plus applicable Sales Tax (the "Allowance") shall be payable by the Landlord to the Tenant sixty (60) days after the last to occur of:

(i) opening by the Tenant of its business in the whole of the Premises, provided that there are no construction liens pertaining to the Tenant's Premises registered against the Building; and

(ii) compliance by the Tenant, in the opinion of the Landlord's Architect, with the Tenant's obligations under Schedule "C" of the Lease (Tenant's Work).

The foregoing payment constitutes an allowance paid to the Tenant in order to enable the Tenant to make improvements and alterations for its own account in respect of its leasehold interest in the Premises in accordance with the terms and conditions of this Lease.

It is agreed and understood that the payment by the Landlord of the Allowance is subject to compliance by all parties with the provisions of any construction lien or other relevant legislation in force in the Province and is subject to any holdbacks specified under any such legislation. Further, if this Lease is terminated by the Landlord in accordance with Article XVI hereof or the Tenant becomes bankrupt or takes the benefit of any statute for bankrupt or insolvent debtors (including, without limiting the generality of the foregoing, the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended or replaced), then the Tenant will repay to the Landlord, as Additional Rent, the unamortized or undepreciated portion of the Allowance, calculated from the date of payment by the Landlord, on the basis of an assumed rate of depreciation on a straight-line basis to zero over the initial Term.

APPENDIX "B" – RENT DEPOSIT AGREEMENT

THIS RENT DEPOSIT AGREEMENT dated as of the 1st day of May, 2018

BETWEEN:

MINISO (CANADA) STORE TWELVE INC.
(the "Tenant")

OF THE FIRST PART

- and -

PROMENADE LIMITED PARTNERSHIP
(the "Landlord")

OF THE SECOND PART

WHEREAS:

A. By a lease dated 3rd day of May, 2018 ("Lease") between Landlord and Tenant, Landlord leased to Tenant premises known as 0151A (the "Premises") in the building municipally known as 1 Promenade Circle, Vaughan, Ontario, as more particularly described in the Lease, for a term of five (5) years, commencing on November 15, 2018 and expiring on November 30, 2023, as further set out in the Lease.

B. Intentionally deleted.

C. To induce Landlord to enter into the Lease, Tenant has agreed to deliver to Landlord a rent deposit in the amount of thirty-three thousand, four hundred and forty-two dollars and thirty-six cents (\$33,442.36) inclusive of Sales Tax, to be held and applied on the terms and conditions set out in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the parties hereto, the parties hereto make the following agreement:

1. Tenant shall deposit with Landlord a rent deposit in the amount of thirty-three thousand, four hundred and forty-two dollars and thirty-six cents (\$33,442.36) inclusive of Sales Tax, ("Rent Deposit"). Landlord shall hold the Rent Deposit, without interest, as a prepayment of the Rent payable by Tenant under the Lease during the Term and any renewals or extensions thereof and any tenancy resulting from an overholding, and to secure the amounts referred to in Section 7 below. Landlord agrees that, provided Tenant is not in default hereunder, Landlord shall apply the sum of sixteen thousand, seven hundred and twenty-one dollars and eighteen cents (\$16,721.18), towards the Minimum Rent, Operating Costs and Taxes payable for the first month of the Term and the balance towards the Minimum Rent, Operating Costs and Taxes payable for the twenty-fifth month of the Term. For clarity, Tenant shall be responsible for the balance of the Rent payable for such month.

2. If at any time any Rent payable under the Lease shall be overdue, all or any portion of the Rent Deposit shall, at Landlord's option, be applied to the payment of any Rent then due and owing. Further, if Tenant defaults in the performance of any of the terms, covenants, conditions and provisions of the Lease as and when the same are due to be performed by Tenant, then all or any part of the Rent Deposit shall, at Landlord's option, be applied on account of any losses or damages sustained by Landlord as a result of such default.

3. If all or any part of the Rent Deposit is applied by Landlord on account of the payment of Rent or on account of any default or any losses or damages sustained by Landlord as aforesaid (the "Applied Amount"), then Tenant shall, within five (5) business days three (3) days after demand from Landlord, remit to Landlord the Applied Amount a sufficient amount in cash or by certified cheque to restore the Rent Deposit to the original sum required to be deposited as set forth herein plus interest on the amount of such default, loss or damages sustained by Landlord on the Applied Amount at a rate of three (3%) percent per annum in excess of the rate of interest known as the prime rate of interest charged by Landlord's bank in Ontario and which serves as the basis on which other interests rates are calculated for Canadian dollar loans in Ontario from time to time, from the date of default to the date the Rent Deposit is restored as aforesaid.

4. If: (i) Tenant complies with all of the terms, covenants, conditions and provisions under the Lease and promptly pays all Rent prior to default therein throughout the Term; (ii) the Lease has


PROMENADE

- 60 -




not been Disclaimed (as hereinafter defined); (iii) the Lease has not terminated for any reason prior to the natural expiry date; and (iv) Tenant has complied with all of the obligations under the Lease, to the extent the same remains in Landlord's possession and is not applied to any of Tenant's obligations hereunder, Landlord shall return the balance of the Rent Deposit to Tenant as set out in Section 1 above, within sixty (60) days after the expiry of the last month of the Lease.

5. Landlord may deliver the Rent Deposit, or such portion thereof remaining on hand to the credit of Tenant, to any purchaser, mortgagee or assignee of Landlord's interest in the Premises or the Project under the Lease or in the Lease and thereupon Landlord shall be and is hereby discharged from any further liability with respect to the Rent Deposit.

6. In the event of any bankruptcy, insolvency, winding-up or other creditors' proceeding, the Rent Deposit shall be the absolute property of Landlord and shall, at Landlord's option, be automatically appropriated and applied against the Rent and any other amounts referred to in Section 7 below.

7. The Rent Deposit shall secure and may, at Landlord's option, be applied on account of any one or more of the following: (i) the due and punctual payment of all Rent and all other amounts of any kind whatsoever payable under the Lease by Tenant whether to Landlord or otherwise and whether or not relating to or payable in respect of the Premises, including, without limitation, any amount which would have become payable under the Lease to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; (ii) the prompt and complete performance of all obligations contained in the Lease on the part of Tenant to be kept, observed and performed; (iii) the due and punctual payment of all other amounts payable by Tenant to Landlord; (iv) the due and punctual payment of all amounts payable by Indemnifier under the Indemnity Agreement, if any; (v) the indemnification of Landlord in respect of any losses, costs or damages incurred by Landlord arising out of any failure by Tenant to pay any rent or other amounts payable under the Lease or resulting from any failure by Tenant to observe or perform any of the other obligations contained in the Lease; (vi) liquidated damages in compensation for the money spent by Landlord with respect to the Premises to make them ready for Tenant's use and occupancy; (vii) the reduction in value of the Premises as a result of Tenant's default; (viii) the performance of any obligation which Tenant would have been obligated to perform to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; or (ix) the losses or damages suffered by Landlord as a result of the Lease being Disclaimed or terminated; (x) the repayment of the unamortized portion as of the date the Lease is Disclaimed or terminated of any allowances, inducements or other incentives paid by Landlord in conjunction with the Lease.

8. The rights of Landlord hereunder in respect of the Rent Deposit shall continue in full force and effect and shall not be waived, released, discharged, impaired or affected by reason of the release or discharge of Tenant or Indemnifier, if any, in any receivership, bankruptcy, insolvency, winding-up or other creditor's proceedings, including, without limitation, any proceedings under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada), or the surrender, disclaimer, repudiation or termination of the Lease (individually and collectively referred to herein as "Disclaimed") in any such proceedings and shall continue with respect to the periods thereto and thereafter as if the Lease had not been Disclaimed.

9. Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the Lease unless separately defined herein.

10. Time in all respects shall be of the essence.

11. Any notice, request or demand provided for or given under this Agreement shall be in writing and shall be served in the manner specified in the Lease. The addresses for service of notice by registered mail shall be:

If to Landlord: Suite 316, 1 Promenade Circle, Vaughan, Ontario L4J 4P8
Attention: General Manager
or to such other Person at any other address that the Landlord designates by written notice

If to Tenant: 130 King St. W., Suite 2245, Toronto, ON M5X 1E5
with a copy to Premises
or to such other address that the Tenant designates by written notice

12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**MINISO (CANADA) STORE TWELVE INC.
TENANT**

Per: _____
Name: Ting Lin
Title: Signing officer

Per: _____ c/s
Name: _____
Title: _____

I/We have authority to bind the Corporation.

**PROMENADE LIMITED PARTNERSHIP
LANDLORD**

Per: _____
Name: _____
Title: _____

Per: _____ c/s
Name: _____
Title: _____

I/We have authority to bind the Corporation

Miniso JV Store Investment Information Sheet

Investor Name:		LING LIANG WU				
Mobil Phone Number:		6047101333				
Store Name:		Promenade				
Location:		Promenade Shopping Centre, Ontario				
Address/City		1 Promenade Cir, Thornhill, ON L4J 4P8				
Miniso Contact Person:		Yi Ma\Ying Xu				
Total Invest Amount(CAD):		\$381389.6 CAD				
Payment Record:						
No.	Date	Amount	CAD/USD/RMB	Transfer/Check/Cash	Receiver	Note
1	08-12-2017	50000	CAD	Check	Miniso International Ltd	
2	02-02-2018	171500	CAD	Check	Miniso International Ltd	
3	23-04-2018	159889.6	CAD	Check	Miniso International Ltd	
4						
5						
6						

Note: one store one sheet.

 Open with Google Docs

Location	Promenade Shopping Centre
Area	2408 sqf
Term	5 Years
Net Rent	\$35.00
TMI	\$38.05
Tenant Allowance	\$30.00
Rent Free	6 Months Gross Rent



May 27, 2018

Please find attached a copy of the cheque(s) you requested. If you have any other inquiries, please contact your CIBC representative.

Thank you for banking with CIBC.

Amount	Debited on	Time	Account No.	Branch No.	Branch Name
\$171,500.00	Feb. 15, 2018	1:10	8551592	113	74304111

Front of Cheque

Back of Cheque

FRONT OF CHEQUE

CIBC
100 King Street West
Toronto, Ontario M5X 1C5
Canada
1-800-367-8246
www.cibc.com

BACK OF CHEQUE

Signature: [Signature]
Date: [Date]
Endorsement: [Endorsement]

CIBC

May 27, 2018

Please find attached a copy of the cheque(s) you requested. If you have any other inquiries, please contact your CIBC representative.

Thank you for banking with CIBC.

Amount	Dated on	Term	Account No.	Card No.	Number
\$139,889.00	Apr 24, 2018	1910	3653592	116	72744620

Front of Cheque

IN FULL

PAID TO THE ORDER OF

THE CIBC BANK OF CANADA

\$139,889.00

ONE HUNDRED THIRTY NINE THOUSAND AND 89/100 DOLLARS

PAID TO THE ORDER OF

THE CIBC BANK OF CANADA

\$139,889.00

ONE HUNDRED THIRTY NINE THOUSAND AND 89/100 DOLLARS

Back of Cheque

Signature

Date

Endorsement

Signature

Date

Endorsement

FD-150 (Rev. 12-01-04) 35-6117-01



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

Enlight Max Enterprise Inc. (the "Investor") hereby delivers on the 1st day of February, 2018, the amount of \$ 171,500 (the "Deposit") to MINISO INTERNATIONAL LTD. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at Promenade Shopping Centre, Ontario

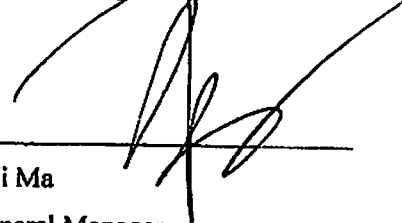
Enlight Max Enterprise Inc.



Name: Ling Liang Wu

MINISO INTERNATIONAL LTD.

by its authorized signatory



Name: Yi Ma

Title: General Manager




MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT


Enlight Max Enterprise Inc. (the "Investor") hereby delivers on this 23rd day of April, 2018 the sum of \$ 159,889.60 (the "Payment") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at Promenade Shopping Centre, Ontario and Miniso Canada hereby acknowledges the receipt of the Payment.

INVESTOR


Name: _____

MINISO INTERNATIONAL LTD.

by its authorized signatory


Name: _____

Name:

Title

Dan Lin
Director




MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

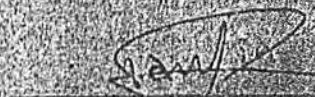
Lingliang Wu (the "Investor") hereby delivers on this 17 day of August, 2017 the sum of \$ fifty thousand (the "Deposit") to Miniso International Ltd. ("Miniso Canada") as Deposit towards the Investor's payment obligations under certain Investment Agreement and/or other joint venture agreement to be entered into by and between the Investor and Miniso Canada concerning the investment in and operation of Miniso Store located at Canada area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit. The Investor understands, acknowledges and irrevocably agrees that the Deposit is non-refundable and shall be forfeited in full to Miniso Canada in the event that Miniso Canada and the Investor fail to enter into a Definitive Agreement for any reason whatsoever by 17, Nov 2017. Miniso Canada agrees that, upon execution of the Definitive Agreement by Miniso Canada and the Investor, the Deposit shall be credited towards the investor's payment for the guarantee or similar payment requirement under the Definitive Agreement pursuant to the terms and conditions therein.

INVESTOR


Name: Lingliang Wu

MINISO INTERNATIONAL LTD.

by its authorized signatory


Name: Dan Lin
Title: Director

MS. JIE YING HUANG

019

DATE 2017-12-08
Y Y Y Y M M D D

PAY TO THE ORDER OF Miniso International Ltd. \$ 50,000
Fifty thousand

100 DOLLARS

CANADIAN IMPERIAL BANK OF COMMERCE
5710 CAMBIE STREET
VANCOUVER, B.C. V5Z 3A6

CIBC IMPERIAL SERVICE



Handwritten signature/initials

⑈019⑈ ⑆01910⑈010⑆ 89⑈80136⑈

deposit-2017-12-08

此支票为 William 前次 deposit 支票的 replacement. Miniso 承诺不会承兑之前支票. 如有任何关于之前支票的支付问题. Miniso 承诺解决. 请提供. (支票号 018 019100108980136)

2017. 12.08

Miniso International Ltd.

James Christie

From: Anthony Zhou
Sent: September 4, 2019 2:22 PM
To: James Christie
Cc: Ritchie Clark
Subject: FW: ??promenade mall?proof of claim??
Attachments: Franchisee Financials-Promenade Sep 2018.pdf; Franchisee Financials-Promenade Oct 2018.pdf; Franchisee Financials-Promenade Nov 2018.pdf; Franchisee Financials-Promenade Dec 2018.pdf; IMG_0489.JPG

Below is William Chan's e-mail, I translate on the side



Anthony Zhou* | Lawyer | azhou@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP Tel 604.684.2550 9th Floor, 900 West Hastings Street
www.bridgehouselaw.ca Fax 604.684.0916 Vancouver, British Columbia Canada V6C 1E5

The information contained in this e-mail communication is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party named above. If you are not the intended recipient, please notify me at the telephone number shown above or by return e-mail and delete this communication and any copy immediately. Thank you.

From: William <wulingliang@gmail.com>
Sent: Wednesday, September 4, 2019 2:02 PM
To: Anthony Zhou <azhou@bridgehouselaw.ca>
Subject: 关于promenade mall的proof of claim修改

周律师您好。

关于之前和您提到的miniso canada在房东给我让利的6个月免租期内照常收我的租金, re 6 month rent free period, Miniso Canada still charged me rent. I did calculation as below:
 我刚做了一个统计, 这里给您详细解释一下:

他们以欺诈的方式骗取了我4个月半的租金, they lied and charged me 4.5 months rents by fraud.

8月(半个多月)租金: \$8218 Aug., (half month)

9月租金: \$ 13885 Sept

10月租金: \$ 13885 Oct

11月租金: \$ 13885 Nov.

12月租金: \$ 13892 Dec.

合计: \$ 63765 total

按照49%的分摊比例就是: \$ 31244.85 by 49%, it would be this.

还有就是他们一直扣押着我的装修补贴拖到现在也一直没给我。They also have not paid me renovation allowance
 房东一共给了补贴款: \$ 81631.2 landlord made payment on the allowance of this amount

按照49%的分摊比例就是: \$39999.288 49% would be this much.

所以我认为这 两笔款项都应该算在proof of claim里。 I believe that these two amounts should be included in the proof of claims, i.e.

合计: \$71244.138 total

具体证据请查看附件, 其中包含了2018年8月开业至12月的报表, (因为8月就开了半个月, 所以报表和9月是混在一起的) 还有以及miniso会计在装修补贴上的微信对话。 See attachments for proofs including statements from Aug to Dec. 2018, and wechats on the reno allowance with Miniso's accountant.

有任何问题请随时联系我 6047101333。 Any questions call 604-710-1333

谢谢

william

ATTACHED TO AND FORMING A PART OF THE PROOF OF CLAIM

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE PARTIES LISTED ON SCHEDULE "A" HERETO

PLAINTIFFS

AND:

MINISO CANADA INVESTMENTS INC., TAO XU, MOAJIA LIN, LING
LIN, DAN LIN, YING XU, TING LIN, 1153585 B.C. LTD., 1120701
B.C. Ltd., GUANG DONG SAIMAN INVESTMENTS CO. LIMITED,
MINISO HONG KONG LIMITED, MINISO CORPORATION, MINISO
INTERNATIONAL HONG KONG LIMITED and MINISO
INTERNATIONAL GUANG XU

DEFENDANTS

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff(s) for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff(s),

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or

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(d) if the time for response to civil claim has been set by order of the court, within that time.

CLAIM OF THE PLAINTIFF(S)

Part 1: STATEMENT OF FACTS

A. The Parties

1. The Plaintiffs are listed on Schedule "A" hereto and all have an address for delivery in care of Bridgehouse Law LLP, 900-900 West Hastings Street, Vancouver, B.C. V6C 1E5.
2. The Plaintiffs are businessmen and investors. They are of various Asian nationalities and are/were familiar with the Miniso brand and the operations of Miniso stores in different parts of the world.
3. The Defendant Miniso Canada Investments Inc. ("Miniso Canada") is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 2700 – 1055 West Georgia Street, Vancouver, B.C.
4. The Defendant Tao Xu is an individual, residing in Richmond, B.C., at 5020 Blundell Road. He is the directing mind of Miniso Canada.
5. The Defendant, Moajia Lin is Tao Xu's father in law, and resides at 5020 Blundell Road, Richmond, B.C.
6. The Defendants, Ling Lin and Dan Lin are Tao Xu's wife and sister in law, and also reside at 5020 Blundell Road, Richmond, B.C.
7. The Defendants, Ying Xu and Ting Lin's addresses are unknown to the Plaintiffs.
8. Each of those individuals are officers and/or directors of Miniso Canada.
9. The Defendant, 1153585 B.C. Ltd. ("1153"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
10. The Defendant, 1120701 B.C. Ltd. ("1120"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
11. The Defendants, Guang Dong Saiman Investments Co. Limited, Miniso Hong Kong Limited, Miniso Corporation, Miniso International Hong Kong Limited, and Miniso International Guang Xu, are all part of a group of related companies incorporated under

- 3 -

the laws of China that, together, operate or franchise an international group of retail outlets selling inventory to the public (the "Miniso Group").

12. The members of the Miniso Group hold all applicable trademarks and intellectual property associated with those retail outlets (the "Miniso Brand").
13. The Miniso Brand and retail outlets selling Miniso products are reputed to be very successful in numerous countries in the far east.

B. The Master Contracts

14. On October 7, 2016, Moajia Lin and the Miniso Group entered into a Framework Cooperation Agreement (the "Cooperation Agreement") whereby, among other things:
 - (a) The Miniso Group agreed to contribute Miniso Brand products, including inventory and standardized Miniso store fixtures to set up companies that would operate under the Miniso Brand in Canada; and
 - (b) Moajia Lin agreed that a 40% interest in any operations set up in Canada would be granted to the Miniso Group.
15. Based on the Cooperation Agreement and as amended by terms partly written and partly oral:
 - (a) The Miniso Group agreed to supply Miniso products to Miniso Canada for sales in stores in operated by them, in various locations in Canada in exchange for payment;
 - (b) The Canadian operations would conduct business under the Miniso Standard Master License Agreement; and
 - (c) The Miniso Group would acquire an ownership interest in the outlet stores involved in the Canadian operation satisfactory to it and reflective of its investment (the "Supply Agreement").
16. Between 2016 and 2018, the Miniso Group shipped and delivered Miniso products to the Canadian operations in exchange for payment.
17. Under the Supply Agreement, the Miniso Group provided shipments on an unallocated basis, without differentiating which retail outlet was receiving the goods or which outlet was paying for the goods.
18. By October 2018, the Miniso Group had not been paid for significant sums which were due and owing to it under the Supply Agreement.

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19. Pursuant to the Supply Agreement, a Trademark License Agreement dated June 1, 2018 was executed (the "License Agreement") by which the Miniso Group granted to Miniso Canada and the Canadian operation, the right to use and sell Miniso products and display the Miniso Trademark.
20. The License Agreement provided:
 - (a) That Miniso Canada and the Canadian operation could only use and sell Miniso products in their retail stores; and
 - (b) Sublicenses could be granted to sublicensees, subject to, amongst other things, a condition that each sublicense would require each sublicensee to be bound by the terms of the License Agreement.
21. At a time unknown to the Plaintiffs, Miniso Canada, Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin decided they would not operate in accordance with the Master Agreements, and would, instead, seek investment and investors to invest in stores, but that:
 - (a) They would not grant the Miniso Group its interest in such stores;
 - (b) They would not require the new licensees in the Canadian operation to agree to be bound by the License Agreement;
 - (c) They would require substantial deposits from the investors to be held to defray losses and expenses if necessary, but would not use the deposits in that way; and
 - (d) They would use the deposits and monies that should have been paid the Miniso Group, for their own benefit (the "Scheme").

C. Marketing Representations

22. Pursuant to the Scheme, Tao Xu and Miniso Canada engaged in active solicitation of investors to invest in stores in Canada to be operated by Miniso Canada. In the course of that solicitation, Tao Xu and Miniso Canada made the following representation:
 - (a) The Canadian operations had the support of the Miniso Group;
 - (b) The Miniso Group was aware of and approved of the entering into of investment contracts with the Plaintiffs;
 - (c) The Canadian operations were validly licensed to operate by the Miniso Group;

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- (d) The operations of Miniso Canada were all in accordance with the Master Agreements between the Miniso Group and Miniso Canada; and
 - (e) The Miniso Group had a 40% shareholding in the Canadian operation, so had a vested interest in its success.
- 23. Certain marketing and other events were attended by representatives of the Miniso Group, who expressly or impliedly represented that:
 - (a) The Miniso Group was aware of and approved of the entering into of the various investments by the Plaintiffs; and
 - (b) The Miniso Group was aware of and approved of the investment in Miniso Canada's various operations by the various investors.
- 24. The Miniso Group was expressly aware that Miniso Canada had and was seeking investors for the stores involved in the Canadian operation. They were willfully blind as to whether the Canadian operation was in accordance with the Master Agreements, and they, by their silence, represented that Miniso Canada was authorized to enter into the Transaction Documents.
- 25. Those representations were all made with the intent that the Plaintiffs would rely on them and the Plaintiff did rely on them into entering into the "Transaction Documents". It was foreseeable that they would so rely.
- 26. To the knowledge of Tao Xu and Miniso Canada, the representations set forth in paragraph 21 hereof, were untrue. In the alternative, those representations were made negligently.
- 27. The representations set forth in paragraphs 22 and 23 hereof, were made carelessly and negligently by or on behalf of the Miniso Group.

D. The Transaction Documents

- 28. In reliance on the marketing representations, the Plaintiffs and each of them, at various times and on various dates, entered into Transaction Documents and invested in Canadian stores to be operated by Miniso Canada.
- 29. Each one of the investors entered into various Transaction Documents, consisting of one or both of:
 - (a) An Investment and Cooperation Agreement which provided:

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- (i) Miniso Canada would run and operate each investor's Miniso store;
 - (ii) Each investor and Miniso Canada would have an interest in the store and in the profits and losses generated by the store, being 51% to Miniso Canada and 49% to the investor;
 - (iii) The investor would pay a license fee, as much as \$100,000;
 - (iv) Each investor would provide a lump sum deposit to secure its obligations under the Agreement, to cover the investors share of losses, if any;
 - (v) The investor would pay for any renovation costs;
 - (vi) Miniso Canada would select and supply the products to be sold in the stores; and
 - (vii) Miniso Canada would have exclusive conduct of the stores and their business, and the investors were prohibited from doing business with anyone other than Miniso Canada.
- (b) A Limited Partnership Agreement which:
- (i) Constituted a Limited Partnership, with a general partner designated in each case as Miniso (Canada) Store ____ Inc., the ____ to be completed depending on the store in which the investor had invested;
 - (ii) Constituted the investor and Miniso Canada the Limited Partners;
 - (iii) Provided the Limited Partners would not take part in the operation of the business, which was to be conducted by the General Partner;
 - (iv) Assigned partnership units on the basis of a 51-49 split in favour of Miniso Canada;
 - (v) Provided the investor's contribution was to be held in a separate account, and only used for certain purposes;
 - (vi) Provided 99% of the income and the losses were to be allocated to the Limited Partners, pro rata on the above ratio;
 - (vii) Provided that the books and records of the operations of the Limited Partnership were to be maintained by the General Partners.

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30. It was an implied term of the Transaction Documents that they were in accordance and compliance with the Master Agreements.

E. The Funds

31. Each of the Plaintiffs advanced the sum set out beside their name in Schedule "A" hereto.
32. Each payment consisted of a license fee and a guarantee deposit and, in some cases, renovation and other costs, all in accordance with the Transaction Documents.
33. The funds were totally under the control of Miniso Canada, and the Plaintiffs were vulnerable to Miniso Canada, who thereby owed a fiduciary duty with respect to the funds, that being to use them only for the purposes of and in accordance with the terms of the Transaction Documents.
34. In addition, a portion of the funds consisted of a deposit to be held for a specific purpose, being to fund the investors' share of any losses, and were to be used only to fund such losses, if any, with the balance to be returned to the investor.
35. The funds were, therefore, impressed with a trust.

F. Breaches – The Torts and Liability

36. The Transaction Documents, to the knowledge of Miniso Canada and the personal Defendants were, themselves, by their very terms, prohibited by and a breach of the Master Agreements.
37. Moreover, Miniso Canada, also in breach of the Master Agreements ordered and supplied product which did not comply with the Master Agreements. The Plaintiffs were unaware of either breach, as they were concealed from them.
38. Miniso Canada and Tao Xu are liable for the misrepresentations set out in paragraph __ hereof. The Plaintiffs also say that obtaining of their funds in the circumstances constituted false pretenses, and the entering into of the Transaction Documents and the receipt of the Claimants' funds were fraudulent, and Miniso Canada and Tao Xu are liable therefor.
39. The funds were not used for the purposes contracted and agreed upon, and for which purposes they were agreed to be held, and Miniso Canada and Tao Xu are liable for breach of contract and of trust.

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40. The funds were not used for the purpose of funding losses, but were, instead, advanced to Tao Xu, or to 1120701 B.C. Ltd. ("1120") and 1153585 B.C. Ltd. ("1153"), corporations which Tao Xu directly or indirectly controlled and of which he was the directing mind.
41. Those funds were used to establish 17 stores in the countries of Peru, Chile, and Argentina, and to provide inventory to those stores.
42. The Plaintiffs say that 1120 and 1153 knowingly received funds impressed with a trust, and participated in the fraud of Miniso Canada and Tao Xu, and are liable therefor both for damages and for disgorgement.
43. The Plaintiffs claim the right to trace their funds into 1153 and 1120.
44. Miniso Canada and Tao Xu have been unjustly enriched and are liable for monies had and received in addition to the torts of negligence and/or fraudulent misrepresentation, breach of contract, and fraud.

G. Statutory Liability

45. The Transaction Documents constitute a security, being a document evidencing an interest in the profits and earnings of another. In marketing the Transaction Documents and the investments, and in inducing the Plaintiffs to enter into the Transaction Documents and provide the investment, Miniso Canada was engaged in issuing a security without the statutory disclosure required by the *BC Securities Act*.
46. Miniso Canada, Tao Xu and the Miniso Group are liable for breach of sections 57 and 61, and pursuant to section 140.3 of the *BC Securities Act*.

Part 2: RELIEF SOUGHT

1. As against Miniso Canada:
 - (a) Judgment for fraudulent and/or negligent misrepresentation; and
 - (b) Judgment for:
 - (i) Damages for fraudulent and/or negligent misrepresentation;
 - (ii) Damages for fraud;
 - (iii) Damages for breach of contract;
 - (iv) Damages pursuant to the provisions of the *B.C. Securities Act*;
 - (v) Damages for conspiracy; and
 - (vi) Costs.

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2. As against Miniso Group:
 - (a) Damages for negligent misrepresentation;
 - (b) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (c) Costs.
3. As against 1153 and 1120:
 - (a) Judgment for damages for fraud;
 - (b) An order for the disgorgement of any profits and funds;
 - (c) Judgment for monies had and received; and
 - (d) Costs.
4. As against Tao Xu:
 - (a) Damages for fraudulent/negligent misrepresentation;
 - (b) Damages for fraud;
 - (c) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (d) Costs.
5. As against Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin:
 - (a) Damages for conspiracy and costs.

Part 3: LEGAL BASIS

1. The law of implied, resulting or constructive trust.
2. The law of unjust enrichment.
3. The law with respect to misrepresentation.
4. The law with respect to fraud.

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Plaintiff's(s') address for service: Attention: H.C. Ritchie Clark, Q.C.
 Bridgehouse Law LLP
 900-900 West Hastings Street
 Vancouver, BC, V6C 1E5

Fax number address for service (if any): 604.684.0916

E-mail address for service (if any): rclark@bridgehouselaw.ca

Place of trial: Vancouver, British Columbia

The address of the registry is: 800 Smithe Street, Vancouver, B.C. V6Z 2E1

Date: September 5, 2019

 Signature of lawyer for plaintiff(s)
 H.C. Ritchie Clark, Q.C.

Rule 7-1(1) of the Supreme Court Civil Rules states:

- (1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
- (a) prepare a list of documents in Form 22 that lists
 - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
 - (ii) all other documents to which the party intends to refer at trial, and
 - (b) serve the list on all parties of record.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

set out a concise summary of the nature of the claim and the relief required in the action

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

[Check one box below for the case type that best describes this case]

A personal injury arising out of:

☐ a motor vehicle accident

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- ☐ medical malpractice
☒ another cause

A dispute concerning:

- ☐ contaminated sites
☐ construction defects
☐ real property (real estate)
☐ personal property
☐ the provision of goods or services or other general commercial matters
☐ investment losses
☐ the lending of money
☐ an employment relationship
☐ a will or other issues concerning the probate of an estate
☒ a matter not listed here

Part 3: THIS CLAIM INVOLVES:

[Check all boxes below that apply to this case]

- ☒ a class action
☐ maritime law
☐ aboriginal law
☐ constitutional law
☐ conflict of laws
☐ none of the above
☐ do not know

Part 4:

[If an enactment is being relied on, specify. Do not list more than 3 enactments.]

If an enactment is being relied on, specify which one. Do not list more than three enactments.

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Schedule "A"

CLAIMANT:	INVESTED STORES:	INVESTED AMOUNTS	TOTAL INVESTED:
2130680 ALBERTA LTD.	Miniso Store 16	\$ 437,739.50	\$ 437,739.50
10725951 CANADA LTD.	Miniso Store 11	\$ 431,262.30	\$ 431,262.30
LONG LI	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
XIAOCHEN XU	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
2633134 ONTARIO INC.	Miniso Store 11	\$ 471,395.10	\$ 471,395.10
SUNSHINE CREATIVE ACCESSORIES LTD.	Miniso Store 14	\$ 334,361.70	\$ 334,361.70
YING LIN	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
HAO YANG DENG	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
2623211 ONTARIO INC.	Miniso Store 12	\$ 432,429.48	\$ 432,429.48
ENLIGHT MAX ENTERPRISE INC.	Miniso Store 12	\$ 452,633.73	\$ 452,633.73
1122024 B.C. LTD.	Miniso Store 1	\$ 277,362.76	\$ 277,362.76
JKW CANADA INC.	Miniso Store 9	\$ 160,000.00	\$ 160,000.00
HORON ENTERPRISES LTD.	Miniso Store 14	\$ 369,968.37	\$ 369,968.37
1994993 ONTARIO LTD.	Miniso Store 8	\$ 551,029.36	\$ 551,029.36
ECHO AND ALEX MANAGEMENT CONSULTING LTD.	Miniso Store 8+17	\$ 403,367.29	\$ 403,367.29
UNITE YIHUA TECHNOLOGY CANADA CO., LTD.	Miniso Store 11	\$ 443,345.20	\$ 788,430.30
	Miniso Store 12	\$ 345,085.10	
1182193 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 454,156.07
	Miniso Store 1	\$ 180,202.32	
	Miniso Store 12	\$ 65,738.75	
1162138 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 605,786.64
	Miniso Store 1	\$ 331,832.89	
	Miniso Store 12	\$ 65,738.75	
YING YING INVESTMENTS LTD.	Miniso Store 12	\$ 244,172.50	\$ 244,172.50
9360-3876 QUEBEC INC.	Miniso Store 15	\$ 306,252.50	\$ 2,486,861.88
	Miniso Store 6	\$ 328,605.10	
	Miniso Store 6	\$ 321,470.70	
	Miniso Store 11	\$ 407,339.10	
	Miniso Store 6	\$ 439,192.98	
	Miniso Store 1	\$ 357,448.00	
	Miniso Store 4	\$ 326,553.50	
10287881 CANADA INC.	Miniso Store 5	\$ 111,798.59	\$ 270,419.93
	Miniso Store 10	\$ 86,175.34	
	Miniso Store 12	\$ 72,446.00	

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10306541 CANADA INC.	MINISO STORE	\$	145,824.24	\$
	5			258,226.86
2592256 ONTARIO INCORPORATED	Miniso Store 10	\$	112,402.62	
	Miniso Store 5	\$	106,937.78	\$ 341,377.57
	Miniso Store 10	\$	82,428.59	
	Miniso Store 11	\$	79,565.20	
	Miniso Store 12	\$	72,446.00	
9361-2208 QUEBEC INC.	Miniso Store 5	\$	111,798.59	\$ 670,995.23
	Miniso Store 10	\$	86,175.34	
	Miniso Store 15	\$	104,623.88	
	Miniso Store 11	\$	90,449.26	
	Miniso Store 11	\$	102,067.36	
	Miniso Store 11	\$	103,434.80	
	Miniso Store 12	\$	72,446.00	
9374-8762 QUEBEC INC.	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
9374-9828 QUEBEC INC.	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
9375-1642 QUEBEC INC.	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
9376-6319 QUEBEC INC.	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
MORFLY INVESTMENTS INC.	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
9375-0883 QUEBEC INC.	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
A&J ONTARIO CORP.	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
10287865 CANADA INC.	Miniso Store 11	\$	103,434.80	\$ 103,434.80
2627413 ONTARIO INC.	Miniso Store 12	\$	458,468.90	\$ 458,468.90
MINISO CANADA OTTAWA INC.	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This is Exhibit "C(2)" referred to in the
Affidavit of DARLENE RUDY
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 20 day of JUNE, 2022.

PROOF OF CLAIM

A Commissioner/Notary Public for the
Province of British Columbia

**IN THE MATTER OF MIGU INVESTMENTS INC. AND THE OTHER COMPANIES
ENUMERATED IN APPENDIX "A" HERETO (collectively, the "Respondents")**

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE ENCLOSED CLAIMS PROCESS INSTRUCTION LETTER, INCLUDING APPENDIX "B" THERETO.

Please read the enclosed Claims Process Instruction Letter carefully prior to completing this Proof of Claim.

Please review the Claims Process Order, which is posted to the Monitor's Website at: www.alvarezandmarsal.com/minisocanada.

1. Particulars of Claim

(a) Please complete the following (The name and contact information should be of the original Creditor, regardless of whether all or any portion of the Claim has been assigned).

Full Legal Name:	Enlight Max Enterprise Inc.
Full Mailing Address:	6360 Ash Street, Vancouver, BC V5Z 3G9
Telephone Number:	604-710-1333
Facsimile Number:	
E-mail address:	wulingliang@gmail.com
Attention (Contact Person):	Ling Liang Wu

(b) Has all or part of the Claim been assigned by the Creditor to another party?

Yes ☐
No ☒

2. Particulars of Assignee(s) (If any)

Please complete the following if all or a portion of the Claim has been assigned. Insert full legal name of the assignee(s) of the Claim. If there is more than one assignee, please attach a separate sheet with the required information.

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Full Legal Name of Assignee:	
Full Mailing Address of Assignee:	
Telephone Number of Assignee:	
Facsimile Number of Assignee:	
E-mail address of Assignee:	
Attention (Contact Person):	

3. Proof of Claim

I, Ling Liang Wu, of 6360 Ash Street, Vancouver, British Columbia, do hereby certify that:

- ☐ I am a Creditor; or
☒ I am the Director of Enlight Max Enterprise Inc. which is a Creditor;
- I have knowledge of all the circumstances connected with the Claim referred to below;
- I (or the corporate Creditor, as applicable) have a Claim against the Respondent(s) indicated beside the checked boxes in Appendix "A" as follows:

PRE-FILING CLAIM (as at July 12, 2019)

\$ 452,633.73

RESTRUCTURING CLAIM

\$ _____ (insert amount of Claim resulting from the disclaimer, rescission or termination, after the Filing Date, of any contract including any employment agreement, lease or other agreement or arrangement of any nature whatsoever, whether written or oral);

TOTAL \$ 452,633.73

- I (or the corporate Creditor, as applicable) have a Director/Officer Claim against the following persons, Dan Lin and Tao Xu, as follows: DIRECTOR CLAIMS, RESPECTIVELY

\$ 452,633.73

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Note: Claims should be submitted in Canadian Dollars converted using the applicable Bank of Canada exchange rate published on the Filing Date.

4. Nature of Claim

(Check and complete appropriate category)

- ☒ A. UNSECURED CLAIM OF \$452,633.73. That in respect of this debt, no assets of the Respondents are pledged or held as security.
- ☐ B. SECURED CLAIM OF \$_____. That in respect of this debt, assets of the Respondents valued at \$_____ are pledged to or held by me as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was obtained, and attach a copy of any security documents.)

5. Particulars of Claims

Please attach details concerning the particulars of the Creditor's Claims or Restructuring Claims, as well as any security held by the Creditor.

The Claimant has a variety of claims against several parties including the Respondents.

The Claimant advanced the sum of \$452,633.73 pursuant to:

1. An Investment and Cooperation Agreement attached as Schedule "A" between Miniso Canada Investments Inc. ("Miniso Canada") and the Claimant; and/or
2. A Limited Partnership Agreement attached as Schedule "B" between the Claimant and Miniso Canada and Miniso (Canada) Store Twelve Inc.

The Claimant advanced that sum to or to others for the account of Miniso Canada as reflected in the statement provided it by Miniso Canada, attached as Exhibit "C" (or as referenced in copies of the cancelled cheques and bank drafts attached as Exhibit "C"). In exchange the Claimant was to receive a 49% interest in Miniso (Canada) Store Twelve Inc.'s profits.

It was an implied term of both the Investment and Cooperation Agreement and the Limited Partnership Agreement that the transaction complied with and was in accordance with the licenses and agreements which permitted Miniso Canada to enter into those agreements with the Claimant. Unbeknownst to the Claimant, but known to Moojia Lin, Ling Lin, Dan Lin, Tao Xu, and Miniso Canada, those contracts were in breach of such licenses.

The funds advanced were impressed with a trust and were to be used only for certain specific purposes. The funds were not used for those purposes as set forth in the Investment and Cooperation Agreement but, instead, were improperly used by Miniso Canada for other purposes, and the

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Claimants' funds have all been dissipated, including in part to 1120701 B.C. Ltd. That constituted a breach of contract, a breach of trust, and fraud.

The Claimant was induced to invest by certain representations made to it by Miniso Canada, and Tao Xu, a director and officer of Miniso Canada. Those representations along with other of the Claimant's claims are set out in the draft Notice of Civil Claim attached hereto.

The representations were untrue. The representations were made, knowing they were false, or were made negligently.

Tao Xu and Miniso Canada are therefore, in addition, liable for the funds advanced, due to fraudulent/negligent misrepresentation.

In addition, the contracts constitute a security as defined in the BC Securities Act, section 1, and Miniso Canada and Tao Xu, are liable for breach of sections 57 and 61 and pursuant to sections 140.1 and 140.3 of the BC Securities Act.

Accordingly, the Claimant has a claim for \$452,633.73:

- (a) Against Miniso (Canada) Store Twelve Inc. for breach of contract, and debt;
- (b) Against Miniso Canada for negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the Securities Act and fraud;
- (c) Against Tao Xu, and any other named director and/or officer in this Proof of Claim, for negligent or fraudulent misrepresentation, breach of the Securities Act and fraud;
- (d) Against Tao Xu, Moojiia Lin, Ling Lin and Dan Lin and Miniso Canada for damages for conspiracy to injure; and
- (e) Against 1120701 B.C. Ltd, for monies had and received, inducing breach of contract, and fraud.

6. Filing of Claims

This Proof of Claim **must be received by the Monitor by no later than 5:00 p.m. (Vancouver time) on September 6, 2019** (the "Claims Bar Date") unless your claim is a Restructuring Claim.

Proofs of Claim for Restructuring Claims arising after the Filing Date **must be received by the Monitor by the later of: (a) the Claims Bar Date, and (b) by 5:00 p.m. (Vancouver time) on the day which is twenty (20) days after the date of the applicable Notice of Disclaimer or Resiliation (the "Restructuring Claims Bar Date")**

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IN ACCORDANCE WITH THE TERMS OF THE CLAIMS PROCESS ORDER, THE FAILURE TO FILE YOUR PROOF OF CLAIM BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING FOREVER **BARRED** AND **EXTINGUISHED**, AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST ANY OF THE RESPONDENTS OR THE DIRECTORS AND OFFICERS.

This Proof of Claim must be delivered by prepaid registered mail, personal delivery, e-mail, courier or facsimile transmission at the following addresses:

Alvarez & Marsal Canada Inc.
400 Burrard Street
Suite 1680, Commerce Place
Vancouver, British Columbia V6C 3A6
Attention: Nishant Virmani
Telephone: 604.639.0850
Fax 604.638.7441
Email: nvirmani@alvarezandmarsal.com

DATED this 5th day of September, 2019.

Jenny Huang
Witness:

Jenny Huang

Per: Ling Liang Wu

Print name of Creditor:

Enlight Max Enterprise Inc.

If Creditor is other than an individual, print name and title of authorized signatory

Name: Ling Liang Wu

Title Director

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APPENDIX "A"

RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
<input checked="" type="checkbox"/>	2	Miniso Canada Investments Inc.
<input type="checkbox"/>	3	Miniso Canada Store Inc.
<input type="checkbox"/>	4	Miniso (Canada) Store One Inc.
<input type="checkbox"/>	5	Miniso (Canada) Store Two Inc.
<input type="checkbox"/>	6	Miniso (Canada) Store Three Inc.
<input type="checkbox"/>	7	Miniso (Canada) Store Four Inc.
<input type="checkbox"/>	8	Miniso (Canada) Store Five Inc.
<input type="checkbox"/>	9	Miniso (Canada) Store Six Inc.
<input type="checkbox"/>	10	Miniso (Canada) Store Seven Inc.
<input type="checkbox"/>	11	Miniso (Canada) Store Eight Inc.
<input type="checkbox"/>	12	Miniso (Canada) Store Nine Inc.
<input type="checkbox"/>	13	Miniso (Canada) Store Ten Inc.
<input type="checkbox"/>	14	Miniso (Canada) Store Eleven Inc.
<input checked="" type="checkbox"/>	15	Miniso (Canada) Store Twelve Inc.
<input type="checkbox"/>	16	Miniso (Canada) Store Thirteen Inc.
<input type="checkbox"/>	17	Miniso (Canada) Store Fourteen Inc.
<input type="checkbox"/>	18	Miniso (Canada) Store Fifteen Inc.
<input type="checkbox"/>	19	Miniso (Canada) Store Sixteen Inc.
<input type="checkbox"/>	20	Miniso (Canada) Store Seventeen Inc.
<input type="checkbox"/>	21	Miniso (Canada) Store Eighteen Inc.
<input type="checkbox"/>	22	Miniso (Canada) Store Nineteen Inc.
<input type="checkbox"/>	23	Miniso (Canada) Store Twenty Inc.
<input type="checkbox"/>	24	Miniso (Canada) Store Twenty-One Inc.
<input type="checkbox"/>	25	Miniso (Canada) Store Twenty-Two Inc.

This **INVESTMENT AND COOPERATION AGREEMENT** (the "**Agreement**") is made and entered into this day of January 29th, 2018 ("**Effective Date**") by and between:

- (1) **Miniso Canada Investments Inc. ("Miniso Canada")**, a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2
- (2) **Enlight Max Enterprise Inc. (hereinafter referred to as "Investor")**, a company incorporated under the laws of the Province of British Columbia with its registered office 6360 Ash Street, Vancouver BC V5Z 3G9 ("**Investor**").

(MINISO CANADA and the Investor shall be collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS, Miniso Canada holds a sub-master license ("**Sublicense**") for a trademark and/or trade name of Miniso (the "**Marks**") in Canada (the "**Territory**"), and has the right to operate a retail business in consumer products, including but not limited to household goods and accessories, in the Territory under the Marks (the "**Business**");

WHEREAS, Miniso Canada will operate and manage the Business through retail storefront (the "**Miniso Store**").

WHEREAS, the Investor wishes to invest in the Miniso Store in the Territory;

Promenade Shopping Centre, Ontario

NOW, THEREFORE, in consideration of the forgoing recitals and mutual terms and conditions contained herein, the Parties do hereby agree as follows:

Investment

1. The Investor's investment in the Miniso Store shall be made in accordance with the terms specified below:

(a) Investment Contribution. Unless otherwise stipulated by the terms and conditions of this Agreement, any and all costs, fees, expenses and payments arising out of and in relation to the opening and operation of the Miniso Store, including but not limited to the costs, fees, expenses and payments set out under this Article 1 (the "**General Investment**"), shall be shared by Miniso Canada and the Investment based on the following percentages ("**Contribution Percentage**"):

- **Miniso Canada:** 51%
- **Investment:** 49%

- (b) **License Fee.** Miniso Canada will grant the Miniso Store the right to use the Marks and all intellectual property rights associated with the Marks in the Territory. The Investors will pay Miniso Canada as its share of license fees an amount equal to CAD50,000.00, whichever is greater ("License Fee"). The Investors shall pay the License Fee to Miniso Canada within 5 business days from the execution of this Agreement. If the term of the Agreement is extended pursuant to Article 1(f) herein, the additional License Fee will be due and payable by the Investors to Miniso Canada within 5 business days from the date the Parties have agreed to extend the term of Agreement in writing.
- (c) **Guarantee.** The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD350,000.00 (the "Guarantee"). The Investors shall pay their share of the Guarantee based on their Contribution Percentage being CAD171,500.00 to Miniso Canada within 5 business days from the execution of this Agreement. Upon termination of the Agreement, after deducting the Investors' share of expenses and/or losses in connection with the closing of the Miniso Store and/or any damages Miniso Canada may have against the Investors under this Agreement, the remaining amount of Investors' share of the Guarantee, if any, will be refunded to the Investors without interest.
- (d) **Renovation.** Miniso Canada will coordinate, manage and supervise substantially all of tasks required for the opening of the Miniso Store, including the supply of relevant labour, materials, decorations, storage and display units, but excluding, for the avoidance of doubt, air conditioning facilities and fire extinguishment equipment. Renovation costs for each Miniso Store are estimated in advance at CAD130.00 per square foot, multiplied by the actual square footage of the store premises ("Estimated Renovation Costs"), and each Party shall bear the proportional Renovation Costs based on its Contribution Percentage. The Investor shall pay its share of the Estimated Renovation Costs, being CAD63.70 per square foot, to Miniso Canada within five (5) business days from the date a lease is entered into with the landlord for the Miniso Store premises. Upon completion of the renovation, Miniso Canada will provide the Investor a final statement, specifying the actual costs of the renovation ("Final Renovation Costs"). If the Final Renovation Costs exceed the Estimate Renovation Costs, the Investor shall promptly, but in any event no later than 5 business days from its receipt of the statement, pay Miniso Canada an amount equal to its share of the deficiency.
- (f) **Profits.** The Investor is entitled to receive 49% of the Net Profit (defined herein) of Miniso Store and Miniso Canada is entitled to receive the remaining amount. Net profit is determined by deducting from the gross profit which is between 38% or 40% (depending on the location of the store) of the sales of goods or 25% of sales of food and beverages and locally procured items. The gross profit is determined at 38% of the gross sales (excluding food and beverage sales as well as sales of locally procured items) if the Miniso Store is located in Eastern Canada and 40% of the gross sales if the Miniso Store is located in Western Canada. Net Profit is determined by deducting from the gross profit the Other

Expenses and monthly rent. Other Expenses for the purpose of calculating gross profit means utilities fees, cost of payment system, labor costs, tax payables, freight charges and incidentals incurred by the Miniso Store. Miniso Canada will endeavor to settle each Party's share of the Net Profit on a monthly basis but the actual payment will be made in accordance with Miniso Canada's accounting practice and policies.

(e) Operating Entity. The Investor agree that when deemed appropriate by Miniso Canada, the Parties will set up a limited partnership to operate the Miniso Store. In particular, the Parties will incorporate a limited liability company, owned 51%: 49% by Miniso Canada and the Investor, respectively, to act as the general partner of such limited partnership; and the limited partners of the limited partnership shall be Miniso Canada and the Investor, owning 51% and 49% of the limited partnership, respectively.

(f) Term. This Agreement shall come into effect upon execution hereof and be valid for 5 years. The term of the Agreement may be extended prior to expiration pursuant to the Parties' mutual agreement in writing.

Miniso Store

2. The costs and expenses relating to or in connection with the operation and management of the Miniso Store, unless otherwise stipulated by the terms of this Agreement or as agreed in writing by the Parties, will be shared between Miniso Canada and the Investor in accordance with their respective Contribution Percentage.

3. Unless otherwise agreed by Miniso Canada and the Investment, the Miniso Store will be managed and operated as follows:

(a) Renovation and Opening. In connection with the decoration and opening of the Miniso Store, Miniso Canada will:

- (i) provide one or more marketing associates to assess and evaluate the current market conditions;
- (ii) provide one or more designers to inspect and prepare design for the Miniso Store;
- (iii) provide design and drawings to ensure that the Miniso is consistent with the overall style and image of the Mark;
- (iv) establish the renovation schedule and milestones;
- (v) supply decoration and display materials;
- (vi) recruit construction/renovation team;
- (vii) furnish the counters, facilities, electric appliances and products;
- (viii) employ relevant personnel;

- (ix) provide display schematics for the products in the Miniso Store; and
 - (x) schedule the opening of the Miniso Store.
- (b) Investor's Costs.** Notwithstanding any provision to the contrary, including, without limitation Article 2, the Investor is solely responsible for the following costs:
- (i) Reasonable travel and accommodation costs for marketing associates and designers; and
 - (ii) Agent's commission, if any, relating to the commercial lease entered into between the Miniso Store and the landlord.
- (c) Operation.** Miniso Canada will be in charge of the operation and management of the Miniso Store and has the sole and complete discretion and authority to determine day-to-day operations of the Miniso Store without prior approval of or notice to the Investor. Specifically, Miniso Canada has the sole and complete discretion to determine the layout of the store, marketing, sales promotion and collection of payment from the customers; provided, however, that any and all costs, fees, charges and expenses incurred by Miniso Canada arising out of or in connection with its operation and management of the Miniso Store will be shared between the Parties in accordance with Article 1(a) of this Agreement.
- (d) Products.** Except as otherwise agreed by Miniso Canada in writing, all products supplied and/or displayed for sale to customers at the Miniso Store (the "Products") will be supplied by and/or sourced from Miniso Canada or a supplier designated by Miniso Canada in writing. Miniso Canada has the sole and complete discretion to determine the packaging, labelling and display of the Product. Miniso Canada also has the sole and complete discretion determine the specific goods to be offered for sale and/or displayed at the Miniso Store and may terminate the sale and/or display of any Product at any time. Miniso Canada shall hold, until the point of sale, full ownership of the Products.
- (e) Insurance.** The Miniso Store will procure and maintain sufficient insurance policy coverage as determined by Miniso Canada at its sole and complete discretion.
- (f) Relocation.** If the Parties determinate that the Miniso Store needs to be relocated, the Parties will work in good faith to determine a new location for the Miniso Store. Subject to Miniso Canada's policies on relocation, which may be amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.
- (g) Investor's Right to Information.** Miniso Canada will, upon the Investor's written request and for once every twelve (12) months, provide relevant financial statement(s) and other operating materials relating to the Miniso Store

for the Investor's inspection. In order to minimize unnecessary interference with the operation and management of the Miniso Store, the Investor hereby agrees to waive the right, if any, to access, view or inspect the books and records of the Miniso Store, including but not limited to its financial statements and operating accounts, other than the right provide in this subparagraph (g).

Employees

4. The personnel for the Miniso Store ("Employees") will be employed and managed by Miniso Canada in accordance with its internal rules and regulations, as amended from time to time and based on the following guidelines:
 - (a) **Terms of Employment.** The requirements, benefits, and other employment terms of the Employees will be determined by Miniso Canada at its own discretion, subject to applicable laws and regulations.
 - (b) **Termination.** Miniso Canada has the sole and complete discretion to suspend, cease or terminate the employment of any Employees in accordance with its internal rules and regulations.
 - (c) **Scheduling.** Miniso Canada has the sole and complete to establish the scheduling regarding the Employees, including numbers of Employees to be stationed in the Miniso Store.
 - (d) **Training.** Miniso Canada will provide training, as it deems appropriate, to the employees, including employees in management positions.
 - (e) **Costs.** All costs, fees, charges, expenses, expenditures and payments arising out of relating to the hiring, training and/or termination of Employees, including any payment obligations arising from the employment of the Employee or termination thereof, will be shared by Miniso Canada and the Investors in accordance with Article 1(a).

Investor's Covenants

5. The Investor hereby agrees and covenants as to the following:
 - (a) **Authority.** Unless specifically required under this Agreement or as authorized by Miniso Canada in writing, the Investor has no authority to bind Miniso Canada or the Miniso Store to any contract, agreement or understanding. The Investor is not an agent of Miniso Canada and shall not purport, unless with prior written consent of Miniso Canada, to be an agent or representative of Miniso Canada or the Miniso Store.

- (b) **No Contact.** Unless specifically required under this Agreement or as authorize by Miniso Canada in writing, the Investor shall not contact any third party, including but not limited to government officials, supplier, existing or prospective customers of the Miniso Store, for any matter relating to the operation and management of the Miniso Store.
- (c) **Non-Compete.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not be engaged or involved in, whether directly or indirectly, any business activity the Territory which is similar or competitive to the business of Miniso Canada.
- (d) **Non-Solicitation.** During the term of this Agreement (including any renewal thereof) and for a period of [one (1)] year thereafter, the Investor shall not employ or solicit any person that has or had an employment relationship with Miniso Canada and/or the Miniso Store without the prior written consent of Miniso Canada.
- (e) **Non-Disparagement.** The Investor agrees that it will not (nor will it cause or cooperate with others to) publicly criticize, ridicule, disparage, denigrate or defame Miniso Canada or the Miniso Store or their representatives, officers, employees, principals, services or products, with or through any written or oral statement or image.
- (f) **Assignment.** The Investor may not assign or transfer its rights or obligations under this Agreement to any third party without prior written consent of Miniso Canada. Miniso Canada may assign and transfer its rights and obligations under this Agreement at any time to its affiliate without the Investor's prior consent.
- (g) **Confidentiality, Non-Disclosure and Prohibition on Misappropriation.** The Investor shall keep confidential the terms of this Agreement, and any information that is confidential or proprietary in nature obtained from Miniso Canada or the Miniso Store during the term of this Agreement ("**Confidential Information**"), and may not disclose the Confidential Information to any third-party unless with Miniso Canada's prior written consent. The Investor further agrees to use the Confidential Information only for purposes of fulfilling its obligations under this Agreement and may not, directly or indirectly, re-brand, or include in another concept, product, store, store layout, or business know-how marketed by the Investor (or any of its affiliates) any then-current or prior identical concept, product, store, store layout, or business knowhow marketed, sold and operated by Miniso Canada, including but not limited to Confidential Information.
- (h) **Intellectual Property Rights.** The Investor agrees not to use the Marks except otherwise agreed by Miniso Canada in writing and shall not, and shall not cause any third party to, register the Marks as its own and/or as its corporate name, whether in part or in whole. The Investor further agrees not to register or use any

mark that is identical or otherwise similar to the Marks without Miniso Canada's prior written consent. The Investor further agrees to relinquish any claim or entitlement to any intellectual property rights arising from or in connection with the Miniso Store (the "IP Rights") and shall inform Miniso Canada promptly if it becomes aware that any IP Rights with respect to the Marks are infringed or are alleged to be infringed by any third party. Any costs, expenses, fees and expenditure incurred defending such IP rights in the Territory shall be shared between the Parties in accordance with Article 1(a). The Investor shall not, and shall not cause a third-party to, in the Territory or in other jurisdiction, make any patent, trademark, service mark, copyright or URL registration or application for registration, with respect to any IP rights owned or licensed by Miniso Canada, including without limitation, the Marks.

Termination

6. This Agreement may be in accordance with the provisions set out in this Article.

- (a) Termination by Miniso Canada for Cause.** Miniso Canada may terminate this Agreement with immediate effect upon occurrence of any of the following events:
- i. any proceedings in insolvency, bankruptcy, receivership or liquidation has been taken against the Investor;
 - ii. the Investor makes an assignment for the benefit of any creditors or commences any action of bankruptcy within the meaning of the Bankruptcy Act (Canada);
 - iii. the Investor assigns or purports to assign this Agreement or any rights according hereunder without the prior consent in writing of Miniso Canada; or
 - iv. if the Investor commits a breach or default under this Agreement, including but not limited to, failing to pay its share of the General Investment and/or committing breach of the covenants, and fails to cure the breach or default, if such breach or default is curable, within ten (10) days from the date of its receipt of the breach from Miniso Canada.
- (b) Termination by Mutual Consent.** This Agreement may be terminated by mutual consent, in writing, of Miniso Canada and the Investor.
- (c) Closing of Miniso Store.** Upon Termination of the Agreement, the Parties shall negotiate, in good faith, concerning the closing of the Miniso Store, including but not limited to return of inventory and equipment and termination of the lease. Miniso Canada shall have the sole and complete discretion as to the termination of Employees; provided, however, any costs relating to the closing of the Miniso Store shall be shared by the Parties in accordance with Article 1(a). All accounts

shall be settled within three (3) months from the closing of the Miniso Store unless otherwise agreed by the Parties in writing. If the final statement includes a loss, Miniso Canada has the right to deduct, from the Guarantee, an amount equal to the Investor's share of the costs, expenses, and/or loss arising from or in connection with the closing of Miniso Store and the Investor shall pay Miniso Canada for the deficient amount, if any.

Governing Law and Jurisdiction

7. This Agreement shall be governed by and construed in accordance with the law in force in the Province of British Columbia and the federal law of Canada applicable therein and the Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the legal district of Vancouver in the Province of British Columbia.

Notices

8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time to time advise the other Parties by notice in writing. The date of receipt of any such notice shall be deemed to be the date of delivery or the date sent by telecopy.

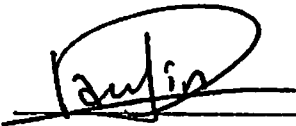
Legal Advice

9. Each Party has had the opportunity to obtain independent legal advice with respect to this Agreement and each Party understands the nature and the scope of its obligations under this Agreement.

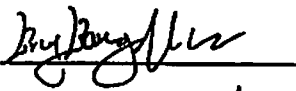
[Signature page follows.]

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date written on the first page of this Agreement.

Miniso Canada Investments Inc.

Per: 
Name: Dan Lin
Title: Director

Enlight Max Enterprise Inc.

Per: 
Name: LING LIANG WU
Title:

THIS LIMITED PARTNERSHIP AGREEMENT is dated for reference the 27 day of June, 2018,

BETWEEN:

Miniso (Canada) Promenade Store Inc., a British Columbia company having its registered office at 13600 Maycrest Way, Richmond, BC V6X 2W2;

(hereinafter called the **"General Partner"**)

OF THE FIRST PART

AND:

Enlight Max Enterprise Inc., a British Columbia company having its registered office at 6360 Ash Street, Vancouver BC V5Z 3G9;

(hereinafter called **"Investor"**)

OF THE SECOND PART

AND:

Miniso Canada Investments Inc., a company incorporated under the laws of the Province of British Columbia, with its address at 13600 Maycrest Way, Richmond B.C. V6V 2W2

(hereinafter called **"Miniso Canada"**)

OF THE THIRD PART

WHEREAS:

A. The General Partner, as general partner, and the Investor and Miniso Canada, as limited partners, wish to form a limited partnership under the name Miniso (Canada) Promenade Store Inc., (herein referred to as the **"Partnership"** or the **"Limited Partnership"**) for the purpose of carrying on the business of selling and distributing consumer products through a retail storefront under the brand name of Miniso (the **"Business"**) pursuant to an Investment and Cooperation Agreement entered into between the Investor and Miniso Canada on January 29, 2018 (the **"Investment Agreement"**), and other ancillary business related thereto; and

B. The parties wish to enter into this Agreement to set out the terms of their ongoing rights and obligations with respect to the Partnership.

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

- (a) **Accountants** means such firm of chartered accountants, if any, as may be appointed by the General Partner as accountants or auditors for the Partnership from time to time pursuant to this Agreement.
- (b) **Act** means the *Partnership Act*, R.S.B.C. 1996, c.348, as amended.
- (c) **Agreement** means this limited partnership agreement as amended, restated or supplemented from time to time.
- (d) **Cash Available for Distribution** means the net cash received by the Partnership from the Business or any portion thereof, or proceeds derived in respect of any casualty, loss or expropriation of all or any portion of the Business to the extent such proceeds are not used to repair damage caused by any such casualty, less Reserves, all as determined by the General Partner from time to time, acting reasonably, as being available for distribution to the Partners.
- (e) **Contribution Account** means an account to be maintained on the books of the Partnership for each Partner to which any capital contributions or allocations of Net Income shall be credited and any distributions of Cash Available for Distribution or other revenues or allocations of Net Loss shall be charged.
- (f) **Default** means, with respect to a Limited Partner:
 - (i) the existence of an Event of Insolvency with respect to that Limited Partner; or
 - (ii) the default by that Limited Partner in the performance or observance of any of its obligations under this Agreement other than those obligations referred to above if that default is not cured within thirty (30) days after receipt by that Limited Partner of a notice of the default from another Partner.
- (g) **Event of Insolvency** means, with respect to any Person, the occurrence of any one of the following events:
 - (i) if that Person, other than in connection with a bona fide corporate reorganization which does not contravene *Schedule B*, is wound up, dissolved, liquidated or otherwise has its existence terminated (either voluntarily or involuntarily) unless such existence is immediately reinstated or has any resolution passed therefor or makes a general assignment for the benefit of its creditors or a Proposal under the *Bankruptcy and Insolvency Act* (Canada) or is adjudged bankrupt or insolvent or

proposes a compromise or arrangement under the *Companies' Creditors Arrangement Act* (Canada) or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation or similar relief for itself under any present or future law relating to bankruptcy, insolvency, or other relief for or against debtors generally;

- (ii) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against that Person seeking any reorganization, arrangement, composition, readjustment, liquidation, winding up, dissolution, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors generally and that Person consents to or acquiesces in the entry of order, judgment or decree or that order, judgment or decree remains unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive) from the date of entry or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers is appointed for that Person (or, in the case of a Limited Partner, of its Limited Partner's Interest) and that Person consents to or acquiesces in the appointment or the appointment remains unvacated and unstayed for an aggregate of sixty (60) days (whether or not consecutive); or
 - (iii) in the case of a Limited Partner, if an encumbrancer takes possession of its Units or any of its interest in the Limited Partnership or any part of it or a distress or execution or any similar process is levied or enforced upon or against its Units or any of its interest in the Limited Partnership or any part of it and the same remains unsatisfied for the shorter of sixty (60) days or such period as would permit the same or any part of it to be sold.
- (h) **Fiscal Year** means the fiscal year of the Partnership ending on January 29th of each year.
 - (i) **General Partner** means Miniso (Canada) Promenade Store Inc., a British Columbia company, in its capacity as the general partner of the Partnership, or any person who is from time to time admitted as the general partner of the Partnership in accordance with the terms of this Agreement.
 - (j) **Limited Partners** means the Investor and Miniso Canada, or their respective successors or permitted assigns, and **Limited Partner** means either of them as the context may require.
 - (k) **Net Income or Net Loss** means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with Canadian generally accepted accounting standards for private enterprises applied on a consistent basis to the extent possible.
 - (l) **Ordinary Resolution** means a resolution approved by more than 50% of the votes cast by those Limited Partners who vote and who are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with this Agreement, or a written resolution in one or more counterparts distributed to all Limited Partners and signed by Limited Partners holding in the aggregate

more than 50% of the aggregate number of votes held by those Limited Partners who are entitled to vote.

- (m) **Partners** means the General Partner and the Limited Partners.
- (n) **Partnership or Limited Partnership** means the limited partnership constituted pursuant to this Agreement and the filing of a certificate of limited partnership under the Act.
- (o) **Person** means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative.
- (p) **Reserves** means reasonable reserves, in amounts determined by the General Partner, to meet the anticipated working capital requirements and development expenditure requirements of the Business.
- (q) **Registrar and Transfer Agent** means the General Partner, or such other person who may be appointed from time to time by the General Partner to act as registrar and transfer agent for the Partnership.
- (r) **Subscription** means a subscription for Units and power of attorney in such form as may be approved by the General Partner from time to time.
- (s) **Subscription Price** means One Canadian Dollars (\$1.00) per Unit.
- (t) **Tax Act** means the *Income Tax Act* (Canada), as amended, together with all regulations made pursuant thereto.
- (u) **Taxable Income or Taxable Loss** means, in respect of any period, the income or loss of the Partnership for such period determined under all applicable income tax statutes and regulations after applying the following principles (unless the General Partner reasonably determines that such an application would not be in the best interest of Limited Partners generally):
 - (i) deductions in arriving at income or loss will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and
 - (ii) the recognition of income will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.
- (v) **Unanimous Resolution** means a resolution approved by all of the votes cast by those Limited Partners who vote and are entitled to vote in person or by proxy at a duly convened meeting of Limited Partners, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts distributed to all Limited Partners and signed by all Limited Partners who are entitled to vote.
- (w) **Unit or Partnership Unit** means a partnership unit in the Partnership having the rights and benefits set out herein.

- (x) **Unit Certificate** means the certificate to be issued to a Limited Partner by the Partnership, which shall be in a form approved from time to time by the General Partner, evidencing the number of Units owned by a Limited Partner.

ARTICLE 2 THE LIMITED PARTNERSHIP

2.1 Formation, Status and Name of Limited Partnership

The Partners hereby agree to form a limited partnership in accordance with the laws of the Province of British Columbia to engage in business in common with a view to profit under the firm name and style of Miniso (Canada) Promenade Store Inc. The Partners further acknowledge that the Partnership will conduct business under that name or such other name or names as the General Partner may determine from time to time. The General Partner will file a Certificate of Limited Partnership under the Act to form the Partnership as a limited partnership under the Act. The General Partner is also authorized to file such amended certificates of limited partnership as may be required from time to time to reflect any change of name of the Partnership or as may otherwise be required to comply with the provisions of the Act.

2.2 Maintaining Status of Limited Partnership

The General Partner, as the general partner of the Limited Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of British Columbia or the laws of any other province or state having jurisdiction, to reflect the constitution of the Limited Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation of the Limited Partnership under any and all applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Limited Partnership as a limited partnership under the Act.

2.3 Fiscal Period

The fiscal period of the Limited Partnership shall end on the 29 day of January in each and every year or on such other date as the Limited Partners may determine by Unanimous Resolution.

2.4 Business and Powers of the Limited Partnership

The business of the Limited Partnership shall be restricted to the business of directly or indirectly to the operation of the Business. The Limited Partnership shall not carry on any other business.

2.5 Registered Office

The registered office of the Limited Partnership and the General Partner shall be 220 -736 Granville Street, Vancouver, British Columbia V6Z 1E4. The General Partner may change the registered office or the mailing address of the Limited Partnership and the registered office and mailing address of the General Partner from time to time by giving notice to that effect to all Limited Partners, pursuant to the notice provisions contained in this Agreement.

2.6 Term

The Limited Partnership shall be constituted as a British Columbia limited partnership upon the filing and recording of the requisite certificate under the Act and shall continue until his Agreement being terminated by written agreement of the Partners and the passage of a Unanimous Resolution approving the dissolution of the Limited Partnership, and, after the completion of the liquidation of the Limited Partnership and distribution of all funds remaining after payment of all of the debts, liabilities and obligations of the Limited Partnership to its creditors, in accordance with the provisions of this Agreement.

2.7 Status of the General Partner

The General Partner represents and warrants to each Limited Partner that it:

- (a) is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of British Columbia;
- (b) has and shall continue to have the requisite capacity and corporate authority to act as general partner of the Limited Partnership and to perform its obligations under this Agreement, and such obligations do not and shall not conflict with or breach its constating documents or any agreement by which it is bound;
- (c) shall carry out its powers and authorities and manage and operate the Limited Partnership and the undertaking, property and assets thereof in a reasonable and prudent manner and will act honestly, in good faith and in the best interests of the Limited Partners;
- (d) shall act in utmost fairness and good faith towards the Limited Partners in the business of the Limited Partnership; and
- (e) shall not carry on any business other than for the purposes set forth herein.

2.8 Status of Each Limited Partner

Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that he, she or it:

- (a) is acting as a principal;
- (b) unless otherwise approved by the General Partner, is, and at all times shall continue to be, not a "non-resident" of Canada within the meaning of the Tax Act and, if applicable, any corresponding provincial legislation;
- (c) is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada), as from time to time amended, and any re-enactments, replacements or substitutions thereof;
- (d) if an individual, has the capacity and competence to enter into and be bound by this Agreement and all other agreements contemplated hereby;

- (e) if a corporation, partnership, unincorporated association or other entity, is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant hereto, and further certifies that all necessary approvals of directors, shareholders, partners, members or otherwise have been given; and
- (f) shall promptly provide such evidence of his, her, or its status that the General Partner may reasonably request.

Each Limited Partner covenants and agrees that it will not transfer or purport to transfer its Units to any person, firm, corporation, partnership, unincorporated association or other entity which would be unable to make the representations and warranties in subsections (a) to (f) above.

2.9 Compliance with Laws

Each Limited Partner shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Limited Partnership.

2.10 Limitation on Authority of Limited Partners

A Limited Partner may from time to time inquire into the state and progress of the business of the Limited Partnership and may provide comment as to its management; however, no Limited Partner shall:

- (a) take part in the control or management of the business of the Limited Partnership;
- (b) execute any document which binds or purports to bind the Limited Partnership, the General Partner, or any other Limited Partner as such;
- (c) hold itself out as having the power or authority to bind the Limited Partnership, the General Partner, or any other Limited Partner as such;
- (d) have any authority to undertake any obligation or responsibility on behalf of the Limited Partnership (except that the General Partner may act on behalf of the Limited Partnership notwithstanding that it may also be a Limited Partner).

2.11 Number of Partners

The Limited Partnership shall at all times have at least one General Partner and one or more (up to a maximum of 49) Limited Partners.

ARTICLE 3 THE GENERAL PARTNER

3.1 General Powers and Duties of the General Partner

The General Partner or another agent on its behalf, shall inform the Limited Partners from time to time as to the status and profitability of the Business.

3.2 Authority of the General Partner

Subject to those matters requiring Approval by the Limited Partners, or approval by an Ordinary Resolution or a Unanimous Resolution as provided herein, and subject to the provisions of the Act, the General Partner shall carry on the business of the Limited Partnership with full power and authority to administer, manage, control and operate the business of the Limited Partnership, and to do or cause to be done any act, take or cause to be taken any proceeding, make or cause to be made any decision and execute and deliver or cause to be executed and delivered any instrument, deed, agreement or document necessary, appropriate or incidental to the carrying on of the business of the Limited Partnership. The General Partner may execute any document or instrument under seal or without a seal as it deems appropriate notwithstanding whether or not any document authorizing it to act on behalf of the Limited Partnership or any Limited Partner was executed under seal.

3.3 Specific Powers of the General Partner

Without limiting the generality of sections 3.1 and 3.2 hereof, it is acknowledged and agreed that the General Partner is authorized, at all appropriate times and from time to time, on behalf of and without further authority from the Limited Partners, to do all things which in its sole judgment are necessary, proper or desirable to carry on the business and purposes of the Limited Partnership including but not limited to the following:

- (a) to act as the Registrar and Transferor for the Limited Partnership, or retain another person to so act;
- (b) to engage such counsel and other professional advisers or consultants as the General Partner considers advisable in order to perform its duties hereunder;
- (c) to open and operate, either in its own name or in the name of the Limited Partnership, a separate bank account or bank accounts in order to deposit and to distribute funds with respect to the Limited Partnership;
- (d) to execute, deliver and carry out all other agreements, documents and instruments which from time to time require execution by or on behalf of the Limited Partnership;
- (e) to pay all taxes, fees and other expenses relating to the ownership, construction, maintenance, repair, management and operation of the Business;
- (f) to act on behalf of the Limited Partnership with respect to any and all actions and other proceedings pertaining to the Limited Partnership;
- (g) to determine the amount, if any, to be claimed by the Limited Partnership in any year in respect of capital cost allowance and initial services incurred by the Limited Partnership;
- (h) to cause the Limited Partnership assets to be held in the name of the General Partner, the Limited Partnership or other designated person as the General Partner may determine in its discretion;

- (i) to provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;
- (j) to make distributions of Cash Available for Distribution as and when the General Partner determines there are such amounts available for distribution after taking into account any anticipated development costs and Reserves;
- (k) to borrow money for and on behalf of the Limited Partnership and to give security therefor, in the name of the Limited Partnership or the General Partner, for the purposes of the Partnership including, without limitation, for the purpose of the Business;
- (l) to grant and execute debentures, promissory notes, mortgages, documents and other instruments charging the whole or any part of the Partnership's assets and undertaking and any undivided interest of the Limited Partners in such assets and to do all acts relating thereto as may be necessary or desirable to further the business of the Partnership and without restricting the foregoing, the General Partner is authorized and empowered to grant, execute and deliver any and all mortgages, promissory notes, documents and other instruments relating to any financing by the Partnership; and
- (m) to execute any and all other deeds, documents and instruments and to do or cause to be done all acts and things as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

3.4 Reimbursement and Management Fee of General Partner

The General Partner is entitled to reimbursement by the Limited Partnership for all reasonable third party costs and expenses actually incurred by it on behalf of the Limited Partnership in the ordinary course of business or other costs and expenses incidental to acting as General Partner to the Limited Partnership which are incurred provided that the General Partner is not in default of its duties hereunder, in connection with such costs and expenses. The General Partner is not entitled to receive any management fee for carrying out its obligations hereunder.

3.5 Amendment of Agreement

Unless otherwise provided for herein, this Agreement may be amended in writing only on the initiative of the General Partner with the ratification of the Limited Partners given by Unanimous Resolution.

3.6 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution as its true and lawful attorney and agent, with full power and authority in its name, place and stead and for its use and benefit to do the following, namely:

- (a) execute, swear to, acknowledge, deliver and file as and where required any and all of the following:

- (i) this Agreement, any documentation or agreements relating to any and all declarations and declarations of change or certificates required under the Act and other instruments necessary to form, qualify or continue and keep in good standing the Limited Partnership as a limited partnership;
 - (ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement;
 - (iii) any election made pursuant to the provisions of the Tax Act whether on behalf of the Partnership or on behalf of any Limited Partner including any election made under subsection 97(2) of the Tax Act, if applicable;
 - (iv) any certificates of fictitious or trade names; and
 - (v) all conveyances, agreements and other instruments or documents deemed necessary or desirable by the General Partner to reflect the dissolution and termination of the Limited Partnership including cancellation of any certificates or declarations and the execution of any elections under the Tax Act whether on behalf of the Partnership or on behalf of any Limited Partner including any election made under subsection 98(3) of the Tax Act, and any analogous provincial legislation, as any of the same may be amended or re-enacted from time to time;
- (b) execute and file all elections, determinations or designations under the Tax Act or any taxation or other legislation or similar laws of Canada or of any other jurisdiction with respect to the affairs of the Limited Partnership, or of a Limited Partner's interest in the Limited Partnership, including all elections, determinations or designations under the Tax Act or other legislation or similar laws of Canada or of any other jurisdiction with respect to the sale or transfer of any of the assets of the Partnership or the distribution of the assets of the Limited Partnership or the dissolution of the Limited Partnership;
 - (c) execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province thereof any documents or elections necessary or desirable to be filed in connection with the business, property, assets and undertaking of the Limited Partnership; and
 - (d) execute and deliver all such other documents or instruments on behalf of and in the name of the Limited Partnership and for the Limited Partners as may be deemed necessary or desirable by the General Partner to carry out fully its obligations and perform its duties under this Agreement.

Each Limited Partner agrees to be bound by any representation and actions made or taken in good faith by the General Partner pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

3.7 Duties of the General Partner

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Limited Partners and the Limited Partnership.

3.8 Income Tax Claims and Deductions

The General Partner shall cause the Limited Partnership and the General Partner to claim the maximum amount allowable in each year for income tax purposes in respect of capital cost allowance and costs of initial services incurred by the Limited Partnership and may allocate such amounts between the Limited Partnership and the General Partner, unless to do so would not, in the General Partner's reasonable opinion, be in the best interests of the Limited Partnership and the Limited Partners collectively.

3.9 Removal of General Partner

The General Partner shall be removed as the General Partner where:

- (a) the General Partner gives notice of its intention to resign or withdraw as General Partner;
- (b) the General Partner commits or is subject to an Event of Insolvency;
- (c) the General Partner is in material default of its obligations hereunder and such default has not been remedied within 60 days of receipt of written notice of such default from any Limited Partner; or
- (d) the General Partner is grossly negligent or fraudulent or is in wilful or reckless default of its obligations hereunder.

Upon the occurrence of such an event, the Limited Partners may, at any time, remove the General Partner and substitute another General Partner in its stead by written notice delivered to the General Partner.

The replacement of the former General Partner as aforesaid shall not dissolve the Limited Partnership, and the business of the Limited Partnership shall be continued by the new General Partner, and each Limited Partner hereby consents to the business of the Limited Partnership being continued by the new General Partner.

ARTICLE 4 OBLIGATIONS OF PARTNERS

4.1 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Limited Partnership.

4.2 Limited Liability of Limited Partners

Subject to the provisions of the Act and any specific assumption of liability, the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Limited Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Limited Partnership by it in respect of its Partnership Unit(s), as the case may be, as provided in this Agreement or stated in the declaration or any amending declaration or certificate filed pursuant to the Act relating to the Limited Partnership, plus any additional capital required or agreed to be contributed by Limited Partners pursuant to the provisions hereof, plus its share of any undistributed income of the Limited Partnership as hereinafter provided.

4.3 Indemnity by General Partner

The General Partner will indemnify and save harmless each Limited Partner from and against any and all costs, damages, liabilities or expenses incurred by a Limited Partner as a result of the liability of the Limited Partner not being limited in the manner herein described, except where caused by the act or omission of such Limited Partner.

The General Partner will indemnify and save harmless the Limited Partnership from and against any and all costs, damages, liabilities and expenses incurred by the Limited Partnership as a result of any breach by the General Partner of its duties under this Agreement, including reasonable legal expenses incurred by the Limited Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach if such defence is substantially unsuccessful.

ARTICLE 5 THE UNITS

5.1 Capital

The capital of the Limited Partnership shall consist of an unlimited number of Partnership Units having a subscription price of CAD\$1.00 each, plus the interest of the General Partner in the Limited Partnership. The capital contributions to be made to the Limited Partnership by Limited Partners for Units shall be the amount of CAD\$1.00 for each Unit.

5.2 Nature of Units

The holder of each Partnership Unit shall have the right to exercise one vote for each Unit held by it in respect of all matters to be decided by the Limited Partners. Each of the Units has the rights and benefits associated with the Units as set out herein.

No transfer of a fraction of a Partnership Unit will be permitted.

5.3 Unit Certificates

A Unit Certificate shall be in such form as is from time to time approved by the General Partner and shall not be valid unless signed by the General Partner.

5.4 Receipt by Limited Partner

The receipt of any money, securities and other property from the Limited Partnership by a person in whose name any Units are recorded, or if such Units are recorded in the names of more than one person, the receipt thereof by any one of such persons, or by the duly authorized agent of any such person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Units and from all liability to see to the application thereof.

5.5 Registrar and Transfer Agent

- (a) The General Partner, or such other person as may be appointed from time to time by the General Partner, shall act as Registrar and Transfer Agent of the Limited Partnership and shall maintain such books as are necessary to record the names and addresses of the Limited Partners, the number of Units held by each Limited Partner and particulars of transfers of Units. The General Partner shall perform or shall cause to be performed, all other duties usually performed by a Registrar and Transfer Agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of the Units.
- (b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Limited Partners will be kept by the General Partner at its registered office in British Columbia and in such other jurisdictions as may be required from time to time.

5.6 Inspection of Records

The General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Limited Partner available for inspection by any Limited Partner, or its agent duly authorized in writing, at the expense of the Limited Partner. A copy of the register of Limited Partners shall be provided to any Limited Partner on forty-eight hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Limited Partner requesting same.

5.7 Transfer of Units

No Unit may be transferred except with the prior written consent of the General Partner.

5.8 Successors in Interest of Partners

The Limited Partnership shall continue notwithstanding the admission of any new General Partner or Limited Partner or the withdrawal, insolvency, dissolution, liquidation, winding up, bankruptcy or other disability or incapacity of the General Partner or any Limited Partner.

5.9 Incapacity, Death, Insolvency or Bankruptcy

Where a person becomes entitled to a Partnership Unit on the incapacity, death, insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, that person will not be recorded as or become a Limited Partner and will not receive a Unit Certificate or a deposit receipt therefor, as the case may be, until:

- (a) he or she produces evidence satisfactory to the General Partner of such entitlement;

- (b) he or she has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) he or she has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement, including the granting of a power of attorney in favour of the General Partner.

ARTICLE 6

CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

6.1 Capital Contributions

Contributions to the capital of the Partnership by a holder of Units may be in the form of cash contributed to the Partnership or contribution of other property to the Partnership, or the assumption by the Partner, as primary obligor, of debt of the Partnership (whether or not the Partnership remains liable, contingently or otherwise, for such debt).

6.2 Revenues

Each Limited Partner will be entitled to receive its proportionate share of all revenues arising from or out of the Business as follows:

Investor: 49%

Miniso Canada: 50% ("**Proportional Share**")

6.3 Contribution Accounts

The General Partner will establish and maintain a separate account for each Limited Partner (each account called a Limited Partner's "**Contribution Account**") on the books of the Limited Partnership. A credit shall be made to each Limited Partner's Contribution Account to reflect its total capital contributions, and there shall be deducted from each Limited Partner's Contribution Account its share of any losses and all distributions made to him/her, provided that a Limited Partner's Contribution Account may never be a negative amount.

6.4 Determination of Income and Loss •

Net Income and Net Loss of the Limited Partnership will be determined by the General Partner or, if applicable, the Accountants in accordance with generally accepted accounting principles consistently applied.

6.5 Allocations of Net Income and Net Loss

Net Income for any Fiscal Year will be allocated and credited among the Partners as at the end of the period on the following basis:

- (a) the Limited Partners as to 99.00%, pro rata in accordance with their Proportionate Shares; and
- (b) the General Partner, as to 1%.

Net Loss for each Fiscal Year will be allocated and debited among the Partners as at the end of the period as follows:

- (a) firstly, 99% to the Limited Partners, pro rata in accordance with their Proportionate Shares; and
- (b) thereafter, 1% to the General Partner.

6.6 Allocations for Tax Purposes

Taxable Income and Taxable Loss in respect of a Fiscal Year will be allocated as at the end of the Fiscal Year among the Limited Partners and the General Partner in the same proportions that like amounts of Net Income and Net Loss, respectively, in respect of such Fiscal Year have been allocated.

6.7 Withholding Taxes

If the Limited Partnership is required, pursuant to any provision of the Tax Act, to withhold any amounts with respect to income allocated to or distributed to a Partner, the amount withheld by the Limited Partnership shall be treated as a distribution (a "**Withholding Distribution**") to the Partner to whom such withholding relates. The General Partner shall have the full discretion to determine whether any such withholding taxes are required to be paid and the amount of any such withholding taxes.

6.8 Individuality of Limited Partners

Under no circumstances will any Limited Partner be responsible, directly or indirectly, for any of the losses of any other Limited Partner, nor share in the income or allocation of tax deductible expenses attributable to the Units of any other Limited Partner.

6.9 Return of Capital

A Limited Partner is only entitled to demand a return of its capital contributions upon the dissolution, winding-up or liquidation of the Limited Partnership.

ARTICLE 7 ACCOUNTING AND REPORTING

7.1 Books and Records

The General Partner will keep or cause to be kept on behalf of the Limited Partnership books and records reflecting the assets, liabilities, income and expenditures of the Limited Partnership and a register listing all Limited Partners and the Units held by them.

7.2 Accounting

The accounts with respect to the Business are to be prepared and settled as of the last day of fiscal year or as otherwise Approved by the Limited Partners.

ARTICLE 8 MEETINGS

8.1 Meetings

The General Partner will convene meetings of the Limited Partners at any time as the General Partner deems necessary. There is no requirement to hold annual general meetings however, the General Partner may call periodic information meetings from time to time to advise Limited Partners as to the status of the Business or other business of the Partnership.

8.2 Place of Meeting

Every meeting will be held at a place in Canada as may be designated by the General Partner.

8.3 Notice of Meeting

Notice of any meeting will be given to each Limited Partner by email or sent either by prepaid mail, personal delivery or telecopier or other means of electronic transmission not less than fourteen (14) days prior to such meeting, and will state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting.

8.4 Powers Exercisable by Unanimous Resolution

The following powers shall only be exercisable by Unanimous Resolution passed by the Limited Partners:

- (a) ratifying an amendment of this Agreement; and
- (b) dissolving or terminating the Limited Partnership.

8.5 Powers Exercisable by Ordinary Resolution

Any other matters to be determined by the Limited Partners, other than as is otherwise expressly provided for in this Agreement, shall be determined by an ordinary resolution.

8.6 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting.

ARTICLE 9

DISSOLUTION, LIQUIDATION AND DISTRIBUTION OF SALE PROCEEDS

9.1 Dissolution and Termination

The Limited Partnership shall be dissolved upon the earlier of the expiration of its term, or the authorization of a dissolution by Unanimous Resolution and, in either case, after the completion of the liquidation of the Limited Partnership and distribution to the Limited Partners of all funds remaining after payment of all debts, liabilities and obligations of the Limited Partnership to its creditors. Notwithstanding any rule of law or equity to the contrary, the Limited Partnership shall not be terminated except in the manner provided for herein.

9.2 Distributions upon Dissolution or Sale

Upon the dissolution of the Limited Partnership, the assets of the Limited Partnership shall be liquidated and all proceeds thereof collected by the General Partner and then all such proceeds shall be distributed as determined by the General Partner.

ARTICLE 10

MISCELLANEOUS

10.1 Investment Agreement

The Limited Partners and the General Partner agrees that in the case of any discrepancy between this Agreement and the Investment Agreement, the terms of the Investment Agreement shall prevail.

10.2 Notices

All notices, demands, approvals, consents, or requests provided for in this Agreement will be in writing and will be delivered, faxed or e-mailed to the applicable address set forth in the preamble.

10.3 Further Acts

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

10.4 Binding Effect

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

10.5 Severability

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

10.6 Counterparts

This Agreement may be executed in any number of counterparts and may be delivered by electronic transmission with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription or assignment forms, joinder agreement or similar instruments signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

10.7 Time

Time is of the essence hereof.

10.8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto hereby submit to and attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia.

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

Miniso (Canada) Promenade Store Inc.

Per: ling lin
Authorized Signatory

Enlight Max Enterprise Inc.

Per: [Signature]
Authorized Signatory

Miniso Canada Investments Inc.

Per: [Signature]
Authorized Signatory



PROMENADE

**PROMENADE SHOPPING CENTRE
VAUGHAN, ONTARIO**

LEASE

PROMENADE LIMITED PARTNERSHIP

Landlord

- and -

MINISO (CANADA) STORE TWELVE INC.

Tenant

o/a "Miniso"

STORE NO. 0151A



PROMENADE

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RETAIL LEASE
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THIS LEASE is dated the 3rd day of May, 2018 and is made

BETWEEN

PROMENADE LIMITED PARTNERSHIP
(the "Landlord")

OF THE FIRST PART

- and -

MINISO (CANADA) STORE TWELVE INC.
(the "Tenant")

OF THE SECOND PART

ARTICLE I - TERM SHEET AND DEFINITIONS Section 1.01 Term Sheet

The following are certain basic terms and provisions which are part of, may be referred to and are more fully specified in this Lease. If there is a discrepancy between the terms and provisions of this Section 1.01 and any other Section of the Lease, the provisions of such other Section of the Lease shall prevail.

(a) Premises Number:	0151A
(b) Premises GLA:	approximately 2,408 square feet
(c) Trade Name:	Miniso
(d) Use:	the sale, at retail, of a variety of merchandise, including but not limited to the following categories: fashion apparel and accessories, stationery, home and gift products, digital and electronic products and accessories, health and beauty products (including bath and body products), small furniture, novelties, and seasonal items, pre-packaged snacks, pre-packaged confectionary items and drink items, provided that no category shall be the primary or dominant use.
(e) Term:	Five (5) years, one (1) month and seventeen (17) days, commencing December 15, 2018 and expiring January 31, 2024
(f) Minimum Rent:	Thirty-Five Dollars (\$35.00) per square foot per annum
(g) Percentage Rent:	Four percent (4%) <input checked="" type="checkbox"/> natural breakpoint <input type="checkbox"/> false breakpoint
(h) Fixturing Period:	6 months, being June 15, 2018 through December 14, 2018
(i) Annual Marketing Fund Payment:	\$3.00 per square foot per annum
(j) Radius Restriction:	One (1) kilometres
(k) Food Court Tenant: Food Court Capital Contribution:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES
(l) Kiosk:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
(m) Tenant's Address:	130 King St. W, Suite 2246, Toronto, ON M5X 1E5
(n) Deposit:	\$29,595.00 plus Sales Tax as set out in Section 16.11

Section 1.02 Definitions

The following definitions apply in this Lease.

"Additional Rent": money payable by the Tenant under this Lease (except Minimum Rent and Percentage Rent) whether or not it is designated "Additional Rent". The amounts not specified herein but ESTIMATED for the 2018 calendar year, and subject to adjustment based upon actual expenses as provided in this Lease, are: Operating Costs - \$22.00/sf; Taxes - \$9.99/sf; and HVAC Operating Costs - \$2.00/sf.

"Affiliate": an affiliate within the meaning of the Canada Business Corporations Act, R.S.C. 1985, c.C-44 as it exists on the date of this Lease.

"Applicable Laws": statutes, regulations, by-laws, orders, rules, notices, policies, guidelines, codes, certificates of authorization, permits or directives and other requirements of a governmental or quasi-governmental authority with jurisdiction over any matter.

"Architect": an architect, engineer, surveyor or other qualified person appointed or employed by the Landlord from time to time.

"Auditor": has the meaning ascribed thereto in Section 4.08.

PROMENADE

- 5 -

Initial Initial

"Commencement Date": the earliest to occur of: (i) the expiry of the Fixturing Period; and (ii) the date specified in Section 1.01(e).

"Common Elements": (a) the areas, facilities, utilities, improvements, equipment and installations (collectively, "elements") in the Shopping Centre that, from time to time, are not intended to be leased to tenants of the Shopping Centre, or are designated from time to time as Common Elements by the Landlord, (b) the elements outside the Shopping Centre that serve the Shopping Centre (or any part of it) and are designated by the Landlord from time to time as part of the Common Elements, and (c) the elements in or on Rentable Premises that are provided for the benefit of the tenants of the Shopping Centre and their employees, customers and other invitees in common with others entitled to use them. The Common Elements include, but are not limited to, the roof, exterior wall assemblies including weather walls, exterior and interior structural components and bearing walls in the buildings and improvements in the Shopping Centre; equipment, furniture, furnishings and fixtures; music, fire prevention, security and communication systems; columns; pipes; electrical, plumbing, drainage, mechanical and other installations, equipment or services in the Shopping Centre or related to it, as well as the structures housing them; the HVAC System of the Shopping Centre as defined in Schedule "D"; parking facilities; and the Food Court. The Common Elements shall not include electrical, plumbing, drainage, sprinkler, mechanical and all other installations, systems, equipment, services and facilities located in the Shopping Centre but installed for the exclusive use of an individual Rentable Premises.

"C.P.I.": (a) the Consumer Price Index (All Items for Regional Cities, base year 1992=100) for the city in which the Shopping Centre is located, or if there is no Consumer Price Index for that city, for the city in Canada nearest the Shopping Centre for which there is a Consumer Price Index published by Statistics Canada (or by a successor or other governmental agency, including a provincial agency), or (b) if the Consumer Price Index is no longer published, an index published in substitution for the Consumer Price Index or any replacement index designated by the Landlord. If a substitution is required, the Landlord will make the necessary conversions. If the base year for the Consumer Price Index (or the substituted or replacement index) is changed by Statistics Canada (or by its successor or other governmental agency) the Landlord will make the necessary conversion.

"Deposit": the amount specified in Section 1.01(n).

"Fixturing Period": the period specified in Section 1.01(h) and Section 3.05.

"Food Court": the parts of the Common Elements designated by the Landlord from time to time to support Food Court Tenants' operations. These parts include, but are not limited to, public table and seating areas, waste collection facilities and other areas and facilities and equipment intended for such use.

"Food Court Tenant": a tenant designated from time to time by the Landlord as a Food Court Tenant.

"GLA": the area measured from, (a) the exterior face of exterior walls, doors and windows; (b) the exterior face of interior walls, doors and windows separating Rentable Premises from Common Elements; (c) the exterior face of interior walls that are not party walls, separating Rentable Premises from adjoining Rentable Premises; and (d) the centre line of interior party walls separating Rentable Premises from adjoining Rentable Premises. GLA includes interior space even if it is occupied by projections, structures or columns, structural or non-structural, and if a storefront is recessed from the lease line the area of the recess is included within the GLA of the Premises. The dimensions of Rentable Premises that are a kiosk will be determined by the Landlord.

"GLA of a Rentable Premises": the total GLA of the levels of a Rentable Premises.

"Gross Revenue": the total of the selling or rental prices of goods sold or leased and services performed in or from the Premises whether the sales or rentals are made or services performed on the Premises or elsewhere.

Gross Revenue includes but is not limited to:

- (a) orders taken or received at the Premises, whether the orders are filled from the Premises or elsewhere;
- (b) sales and rentals of goods and services via an internet website operated by the Tenant or an Affiliate of the Tenant where the sales and rentals are generated via a terminal or console located within the Premises;
- (c) deposits not refunded to purchasers, and
- (d) all other receipts and receivables (including interest, instalment and finance charges) from business conducted in or from the Premises, whether the sales, rentals or other receipts or receivables are made by cheque, cash, credit, charge account, exchange or otherwise and whether the sales or rentals are made by means of mechanical or other vending devices in the Premises. Bank charges or uncollectible credit accounts or charges made by collection agencies will not be deducted and no

allowances will be made for bad debts. Each charge, sale or rental made on instalment or credit will be treated as a sale or rental for the full selling or rental price in the month for which the charge, sale or rental is made, regardless of the time when the Tenant receives payment (whether full or partial).

Gross Revenue does not include, or there will be deducted from Gross Revenue:

- (i) sales or rentals of merchandise for which cash has been refunded or credit made to a charge card account, but only to the extent of the refund or credit, and in the case of sales made through catalogues or the internet, only to the extent that such refund or credit relates to a prior inclusion of the same transaction in Gross Revenue;
- (ii) the selling or rental price of merchandise returned by customers for exchange, but the selling or rental price of merchandise delivered to the customer in exchange will be included in Gross Revenue;
- (iii) retail tax imposed by federal, provincial, municipal or any other governmental authorities directly on sales and rentals and collected from customers at the point of sale or rental by the Tenant acting as agent for the authority, but only if the amount is added separately to the selling or rental price and does not form part of the quoted price for the article or the service and is actually paid by the Tenant to the authority;
- (iv) transfers of merchandise between the Tenant's stores and merchandise returned to the Tenant's suppliers, but only if the transfers or returns are for convenience and not for reducing Gross Revenue;
- (v) any sums or credits received in settlement of claims for loss or damage to merchandise from Tenant's insurer;
- (vi) proceeds of the sale of fixtures used for the conduct of business by the Tenant;
- (vii) discounts given to employees.

"Hazardous Substance": means any substance or material whose discharge, release, use, storage, handling or disposal is regulated, prohibited or controlled, either generally or specifically, by any governmental authority or quasi-governmental authority pursuant to or under any Applicable Laws, including, but not limited to, any contaminant, pollutant, deleterious substance, or material which may impair the environment, petroleum and other hydrocarbons and their derivatives and by-products, dangerous substances or goods, asbestos, gaseous, solid and liquid waste, special waste, toxic substance, hazardous or toxic chemical, hazardous waste, hazardous material or hazardous substance, either in fact or as defined in or pursuant to any Applicable Laws.

"Indemnifier": a Person, if any, who has executed or agreed to execute the Indemnity Agreement that is attached to this Lease as Appendix "A", or any other indemnity agreement in favour of the Landlord.

"Landlord": the party of the First Part and its authorized representatives. In sections that contain a release or other exculpatory provision or an indemnity in favour of the Landlord, "Landlord" includes the directors, officers, employees and agents of the Landlord.

"Landlord's Work": the work to be performed by the Landlord pursuant to Schedule "C".

"Landlord and Tenant Act": the Landlord and Tenant Act of the Province, and in the case of Ontario and British Columbia, the Commercial Tenancies Act, as amended, or any statute that replaces or supersedes such Act.

"Lease": this agreement, all Schedules and Appendices (if any) thereto and the Rules and Regulations adopted or revised from time to time under Section 17.01.

"Management Company": a company or other entity, if any, retained by the Landlord from time to time to operate or manage the Shopping Centre. In sections that contain a release or other exculpatory provision or an indemnity in favour of a Management Company, "Management Company" includes the officers, directors, employees and agents of the Management Company.

"Minimum Rent": the annual rent payable pursuant to Section 1.01(f) and Section 4.02.

"Mortgagee": a mortgage or hypothecary creditor (including a trustee for bondholders) of the Shopping Centre or part of it and a chargee or other secured creditor that holds the Shopping Centre or a part of it as security, but a Mortgagee is not a creditor, chargee or security holder of a tenant of Rentable Premises. In sections that contain a release or other exculpatory provision or an indemnity in favour of the Mortgagee, "Mortgagee" includes the directors, officers and employees of the Mortgagee, and the

Landlord acts as agent for, or as trustee for, the benefit of the Mortgagee so that each such release, indemnity and/or other exculpatory provision is fully enforceable by the Mortgagee.

"Operating Costs": has the meaning ascribed thereto in Section 6.02(b).

"Owners": the owner or owners from time to time (other than the Landlord) of the freehold or leasehold title of the Shopping Centre. In sections that contain a release or other exculpatory provision or an indemnity in favour of an Owner, "Owners" includes the officers, directors, employees and agents of the Owners, and the Landlord acts as agent for, or as trustee for, the benefit of the Owners so that each such release, indemnity and/or other exculpatory provision is fully enforceable by the Owners.

"Percentage Rent": the rent payable pursuant to Section 1.01(g) and Section 4.03.

"Person": if the context allows, a person, firm, partnership or corporation, group of persons, firms, partnerships or corporations, or any combination of them.

"Premises": the Rentable Premises described in Section 1.01(a) and Section 3.01.

"Prime Rate": the rate of interest, per annum, from time to time publicly quoted by the Toronto-Dominion Bank, at Toronto as the reference rate of interest (commonly known as its "prime rate") used by it to determine rates of interest chargeable in Canada on Canadian dollar demand loans to its commercial customers.

"Property Manager": as defined in Section 6.01(a)(ii).

"Proportionate Share": a fraction which has as its numerator the Weighted GLA of the Premises, and as its denominator the Weighted GLA of the Shopping Centre.

"Province": the province in which the Shopping Centre is located.

"Released Persons": collectively and individually includes the Landlord, the Management Company, the Owners and the Mortgagee.

"Rent": Minimum Rent, Percentage Rent and Additional Rent.

"Rentable Premises": those premises (including the Premises), in or on the Shopping Centre that are, or are intended from time to time to be occupied by businesses that sell or lease goods or services to the public.

"Rental Year": the period of time that, in the case of the first Rental Year of the Term,

(a) starts on the first day of the Term, and for Article IV and related Sections and Articles, ends on the last day of that month which is the same month as the month immediately preceding the date on which Minimum Rent will escalate in accordance with Section 1.01(f) of this Lease, or if there is no Minimum Rent escalation, ends on the last day of the month which next occurs which is the same month as the month in which the Term expires;

(b) starts on the first day of the Term, and for Article V, VI, VII, VIII and Schedule "D" and related Sections and Articles ends on the last day of the month of the following December; and

in the case of Rental Years after the first Rental Year, is a period of twelve (12) consecutive calendar months starting the first day after the Rental Year that immediately precedes it, but the last Rental Year whether it is twelve (12) calendar months or not, terminates on the expiration or earlier termination of this Lease, and the Landlord may, from time to time, by written notice to the Tenant, specify a date (which may precede this notice) on which the then current Rental Year will terminate and the anniversary of the specified date will be the expiry date of the subsequent Rental Years. The Landlord will not change the Rental Year, however, if its main purpose is to increase Rent, nor will it change a Rental Year to shorten the Term.

"Rules and Regulations": the rules and regulations set out in Schedule "E" adopted, promulgated, revised or amended by the Landlord from time to time under Section 17.01.

"Sales Taxes": the amounts payable to the Landlord in respect of "Sales Taxes" as defined in Section 2.01(b).

"Shopping Centre": the lands described in Schedule "A" and shown outlined on the site plan as Schedule "A-1" as they are altered, reduced or expanded from time to time and the buildings, improvements, equipment and facilities, including, without limitation, the Common Elements, serving them or located on or in them from time to time. The Shopping Centre is municipally known as 1 Promenade Circle, Vaughan, Ontario and generally as Promenade Shopping Centre.

"Stipulated Rate": the rate of interest per annum that is the lesser of (a) five percentage points more than the Prime Rate, and (b) the maximum rate permitted by law.

"Storage Areas": those areas designated by the Landlord from time to time as Storage Areas.

"Taxes": has the meaning ascribed thereto in Section 5.01.

"Tenant": the Party of the Second Part and any Person mentioned as Tenant in this Lease. "Tenant" includes, where the context allows, the officers, directors, employees (while in the ordinary course of their employment), agents, invitees and licensees of the Tenant, and those over whom the Tenant may reasonably be expected to have control.

"Tenant's Work": the work to be performed by the Tenant pursuant to Schedule "C".

"Term": the period described in Section 1.01(e).

"Weighted GLA of a Rentable Premises": the area of a Rentable Premises obtained by multiplying the GLA of each level described below, of a Rentable Premises, by the factor indicated for it, and totaling the products:

- (a) the GLA of a level at or near the level of a mall and having direct enclosed pedestrian access to and frontage on a mall: 1.00
- (b) the GLA of a level not at or near the level of a mall, or not having direct enclosed pedestrian access to and frontage on a mall: 0.50

If there is an expansion of the Shopping Centre, or the buildings, improvements, equipment and facilities, including the Common Elements, located in the Shopping Centre, the Landlord will designate the relevant factor to be applied in obtaining the Weighted GLA of all Rentable Premises including the Premises.

"Weighted GLA of the Shopping Centre": the total of the Weighted GLA of all Rentable Premises excluding the following categories of space: (a) kiosks; (b) Storage Areas; (c) free-standing buildings (whether or not such free-standing buildings are single tenant buildings or multi-tenant buildings); (d) Rentable Premises with a GLA of more than 15,000 square feet; (e) space used or intended for use as theatres or cinemas; (f) offices that are not at or near the level of a mall and do not have direct enclosed pedestrian access to and frontage on a mall; (g) bowling lanes and space used or intended for use as recreational, sports or health facilities; (h) space used or intended for use by governmental or public offices, agencies or services or charitable organizations, beer store, liquor store, community facilities, daycare facilities, customer care or information booths; and (i) mezzanine areas inside Rentable Premises unless used for retail purposes. However, the area of the Premises and the area of other Rentable Premises that are of the same category of space as the Premises shall be included in the Weighted GLA of all Rentable Premises.

ARTICLE II - INTENT AND INTERPRETATION

Section 2.01 Net Lease

- (a) This Lease is a completely net lease to the Landlord. Except as stated in this Lease, the Landlord is not responsible for costs, charges, or expenses relating to the Premises, their use and occupancy, their contents, or the business carried on in them, and the Tenant will pay the charges, impositions, costs and expenses relating to the Premises except as stated in this Lease. This Section will not be interpreted to make the Tenant responsible for ground rentals that may be payable by the Landlord or the Owners, payments to Mortgagees or, subject to Article V, the Landlord's income taxes. Capital Tax as defined in Section 6.02(d) is not considered as income tax.
- (b) The Tenant will pay to the Landlord, in the manner specified by the Landlord, the full amount of all goods and services taxes, sales taxes, value-added taxes, multi-stage taxes, business transfer taxes, and any other taxes imposed in respect of the Rent payable by the Tenant under this Lease or in respect of the rental of space under this Lease, (herein called "Sales Taxes"). Sales Taxes are payable by the Tenant whether they are characterized as a goods and services tax, sales tax, value-added tax, multi-stage tax, business transfer tax, or otherwise, with the intent that the Landlord be fully indemnified in respect of all Sales Taxes payable or collectible by the Landlord in respect of Rent or the rental of space under this Lease. Sales Taxes payable by the Tenant (i) will be calculated by the Landlord in accordance with the applicable legislation; (ii) will be paid to the Landlord at the same time as the amounts to which the Sales Taxes are payable to the Landlord under this Lease (or upon demand at such other time or times as the Landlord from time to time determines); and (iii) despite anything else in this Lease, will not be considered to be Rent but the Landlord will have all of the same remedies for, and rights of recovery with respect to such amounts, as it has for non-payment of Rent under this Lease or at law. If a deposit is forfeited or an amount becomes payable to the Landlord due to a default or as consideration for a modification of this Lease and the applicable legislation deems a part of the deposit or amount to include Sales Taxes, then the deposit or amount

will be grossed up to ensure that the full amount of the forfeited deposit or amount payable is received by the Landlord in full without encroachment by any deemed payment, input credit or otherwise.

Section 2.02 Landlord and Representatives to Act Reasonably and in Good Faith

The Landlord, and each Person acting for the Landlord (and including the Management Company), in making a determination, designation, calculation, estimate, conversion, or allocation under this Lease, will act reasonably and in good faith and each accountant, architect, engineer or surveyor, or other professional Person employed or retained by the Landlord will act in accordance with the applicable principles and standards of the Person's profession.

Section 2.03 Rent Disputes

The Tenant may dispute an invoice, billing or statement in respect of Rent only by giving written notice to the Landlord specifying the basis of the dispute within ~~sixty (60) days~~ **one (1) year** after delivery of the Invoice, billing or statement, as the case may be. The Tenant will, in any event, continue to pay Rent in accordance with the Landlord's Invoice, billing or statement until the dispute is resolved. No dispute in respect of any invoice, billing or statement issued to the Tenant is valid unless the procedure set out above is strictly complied with.

Section 2.04 Entire Agreement

Whether or not the Tenant is permitted to take possession of the Premises, and whether or not it pays a deposit or any instalment of Minimum Rent or other Rent which is accepted by the Landlord, no change which the Tenant makes to the form of this Lease will be binding on the Landlord even if it is brought to the Landlord's attention, until the Landlord executes this Lease and initials the change or a page of this Lease containing the change and the Lease is delivered to the Tenant. The Lease includes the Schedules attached to it and the Rules and Regulations adopted under Section 17.01. The parties acknowledge and agree that the provisions contained in a Schedule entitled "Shopping Centre Specific Amendments" attached to this Lease, if any, amend, replace or supersede, as the case may be, those contained in this Lease. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties concerning this Lease, the Premises, the Shopping Centre or any matter related to all or any of them, except those that are set out in this Lease. No alteration, amendment, change or addition to this Lease is binding upon the Landlord unless it is in writing and signed by the Tenant and two authorized representatives of the Landlord. No electronic communications between the parties will have the effect of amending this Lease.

Section 2.05 General Matters of Intent and Interpretation

- (a) Each obligation under this Lease is a covenant.
- (b) The captions, section numbers, article numbers and Table of Contents do not define, limit, construe or describe the scope or intent of the sections or articles.
- (c) The use of the neuter singular pronoun to refer to the Landlord or the Tenant is a proper reference even though the Landlord or the Tenant is an individual, a partnership, a corporation or a group of two or more individuals, partnerships or corporations. The grammatical changes needed to make the provisions of this Lease apply in the plural sense when there is more than one Landlord or Tenant and to corporations, associations, partnerships or individuals, males or females, are implied.
- (d) If a part of this Lease or the application of it to a Person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, that part:
 - (i) is independent of the remainder of the Lease and is severable from it, and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Lease; and
 - (ii) continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstance except those as to which it has been held or rendered invalid, unenforceable or illegal.

No part of this Lease will be enforced against a Person, if, or to the extent that by doing so, the Person is made to breach a law, rule, regulation or enactment.
- (e) This Lease will be construed in accordance with the laws of Canada and the Province.
- (f) Time is of the essence of this Lease.
- (g) The Landlord acts as agent for, or as trustee for, the Management Company, all Mortgagees and the Owners to the extent necessary to ensure that all exculpatory provisions and indemnities included in their favour in this Lease are enforceable against the Tenant by them, and by the Landlord.
- (h) In construing this Lease and the rights and obligations of the parties hereunder, the doctrine of *contra proferentem* shall not apply.

ARTICLE III - GRANT AND TERM

Section 3.01 The Premises

The Landlord leases to the Tenant, and the Tenant leases from the Landlord, the Premises in the Shopping Centre that are designated as set out in Section 1.01(a), and have a GLA as set out in Section 1.01(b). The approximate location of the Premises is hatched on Schedule "B".

If the Premises are entirely self-enclosed, their boundaries extend (a) to the limits from which the GLA of the Premises is measured, and (b) from the top surface of the structural subfloor to the bottom surface of the structural ceiling. If the Premises have no structural ceiling abutting the demising walls and are open to the ceiling or the bottom surface of the structural ceiling of the Shopping Centre, the boundaries of the Premises extend from the top surface of the structural subfloor to the height of the demising walls. Common Elements (including, but not limited to, columns and walls that form part of the Common Elements) that are within the space enclosed by the boundaries of the Premises, do not form part of the Premises, although any floor space occupied by them is included in the GLA of the Premises.

Section 3.02 Use of Common Elements

The Tenant has the non-exclusive and non-transferable right (except in accordance with Article XIII) to use the Common Elements in common with others entitled to do so, for the purposes for which they are intended and during those hours that the Shopping Centre is open for business, subject however, to this Lease.

Section 3.03 The Term

The Tenant will have and hold the Premises for the Term, unless sooner terminated as provided for in this Lease. If the Commencement Date is not fixed by this Lease, within a reasonable time after the Commencement Date occurs, the Landlord will confirm the Commencement Date by notice to the Tenant and such confirmed Commencement Date will apply for this Lease.

Section 3.04 Certified GLA

If the GLA of the Premises is certified by the Architect or by an accredited land surveyor designated by the Landlord, then such GLA will apply instead of the area indicated in Section 1.01(b) and Rent will be adjusted as calculated by the Landlord, which adjustment will be retroactive if the certification does not occur until after the Commencement Date. The GLA of the Premises shall be certified by the Architect prior to the Commencement Date.

Section 3.05 Fixturing Period

The Tenant shall have the maximum period of days set out in Section 1.01(h) to complete the Tenant's Work which shall commence on the day set out in Section 1.01(h), and shall expire on the earliest of: (i) the date immediately prior to the date upon which any part of the Premises is opened to the public for business, or (ii) the final day of the maximum number of days date set out in Section 1.01(h). During the Fixturing Period (regardless if the Tenant has opened for business, which for greater certainty the Tenant is allowed to open for business prior to the end of the Fixturing Period at the Tenant's discretion with notice to the Landlord), the Tenant shall not be obligated to pay Minimum Rent, Percentage Rent or Additional Rent, but the Tenant shall be subject to all of the other terms and conditions of this Lease insofar as they are applicable including, without limitation, the obligations to pay Business Taxes if applicable, Charges for Utilities, the obligation to maintain insurance pursuant to the Lease, and the provisions relating to the liability of the Tenant for its acts and omissions, and the acts and omissions of its servants, employees, agents, contractors, invitees, concessionaires and licensees and the indemnification of the Released Persons.

The Tenant agrees that during the Fixturing Period it will with all due diligence proceed to install all fixtures and equipment and perform all other work as may be necessary or appropriate in order to prepare the Premises for the opening of business. If the Tenant does not open the Premises for the conduct of its business by the Commencement Date, the Landlord, in addition to all other remedies, has the option of terminating this Lease by giving the Tenant written notice of the termination. The termination will be effective within fifteen (15) days after the date of the Landlord's notice, unless by that date, the Tenant has opened the Premises for business. Notwithstanding the foregoing, in the sole event that the City has not provided applicable permits, for which submissions have been made within thirty (30) days following the commencement of the Fixturing Period, the Landlord's right to terminate shall be delayed up to one hundred and eighty (180) days of the Commencement Date.

Section 3.06 Non-Completion

Notwithstanding anything herein to the contrary, if for any reason (other than the Tenant's default) including, but not limited to, the holding over or retention of possession of any other tenant or occupant, or due to the failure of the Landlord to substantially complete the Landlord's Work or provide vacant possession, the Premises or any part thereof are not ready for occupancy on the commencement of the Fixturing Period, then the Fixturing Period, and the date specified in Section 1.04(e) Commencement Date, and the expiry of the Term will be adjusted accordingly postponed by the same number of days (the "extended period") and Rent will abate during such extended period. The Tenant agrees to accept this abatement of Rent in full settlement of all claims which the Tenant might otherwise have by reason of the Premises not being

FROM: [Signature]

Initial [Signature] Initial [Signature]

ready for occupancy as set out in Section 1.01(h). If the Premises or any part thereof are not available and ready for occupancy by the Tenant to commence Tenant's Work by the expiry of six (6) months from the start of the Flduring Period; then both parties have the option to terminate this Lease upon fifteen (15) days' written notice to the other. In the event of such termination, the Landlord will reimburse the Tenant for its bona fide costs for preparation of drawings and permits. A certificate of the Property Manager or Architect as to the date of substantial completion of the Landlord's Work will be conclusive and binding on the parties.

ARTICLE IV - RENT

Section 4.01 Covenant to Pay

The Tenant covenants to pay Minimum Rent, Percentage Rent, and Additional Rent.

Section 4.02 Minimum Rent

- (a) The Tenant will, throughout the Term, pay to the Landlord or to the Management Company as the Landlord directs, at its head office, or at any other place designated by the Landlord or the Management Company, as the case may be, in Canadian funds, without demand and without deduction, abatement, set-off or compensation, as Minimum Rent, an annual amount equal to the per square foot rate specified in Section 1.01(f) multiplied by the number of square feet comprising the GLA of the Premises, payable in equal consecutive monthly instalments, each in advance on the first day of each calendar month.
- (b) If the Commencement Date is not the first day of a calendar month, the Tenant will pay, on the Commencement Date, Minimum Rent calculated on a per diem basis (based on three hundred and sixty-five (365) days) from the Commencement Date to the end of the month in which it occurs.
- (c) In the event payments are not made by Pre-Authorized Electronic Funds Transfer pursuant to Section 4.12, the Tenant will deliver to the Landlord at the beginning of each Rental Year, a series of monthly post-dated cheques for the Rental Year for the total of the monthly payments of Minimum Rent and any Additional Rent that is estimated by the Landlord in advance.

Section 4.03 Percentage Rent

- (a) In addition to the Minimum Rent, the Tenant will pay to the Landlord, or to the Management Company as the Landlord directs, as Percentage Rent, the percentage (as specified in Section 1.01(g)) of Gross Revenue for each Rental Year in excess of the Breakpoint. The term "Breakpoint" means the amount obtained when the annual Minimum Rent payable pursuant to Section 1.01(f) and Section 4.02 is divided by the percentage specified in Section 1.01(g).
- (b) Percentage Rent is payable to the Landlord or to the Management Company as the Landlord directs, at its head office or at any other place designated by the Landlord or the Management Company, as the case may be, in Canadian funds, without demand, and without deduction, abatement, set-off or compensation. The first payment of Percentage Rent is due on the tenth (10th) day after the last day of the first calendar month in which Gross Revenue for the Rental Year exceeds the Breakpoint, and on the tenth (10th) day after the end of each successive calendar month of the Rental Year, as well as the tenth (10th) day of the month after the end of the Term. The amount of each payment of Percentage Rent will be obtained by applying the percentage referred to in Section 1.01(g) to the total of the stated Gross Revenue in excess of the Breakpoint for the immediately preceding month and the stated Gross Revenue in excess of the Breakpoint for all preceding months of the Rental Year, and deducting from that total, the payments on account of Percentage Rent made previous to that time by the Tenant for the Rental Year. If the Annual Statement furnished by the Tenant under Section 4.04, at the end of a Rental Year, discloses that the total Percentage Rent paid by the Tenant for the Rental Year exceeds or is exceeded by the total Percentage Rent payable by the Tenant for the Rental Year, the Tenant will pay any deficiency at the same time as it furnishes the Annual Statement, or the Landlord will pay any excess to the Tenant as soon as reasonably possible within sixty (60) days after the Landlord's receipt of the audit opinion Annual Statement referred to in Section 4.04(b), (unless an audit under Section 4.08 is in progress or the Tenant is then in default under any term or condition of this Lease).
- (c) If the Rental Year is less than 365 days, the Breakpoint will be reduced by multiplying the Breakpoint by a fraction, the numerator of which is the number of days in the Rental Year and the denominator of which is 365.
- (d) If the Tenant fails to carry on business in the Premises on a day on which the Tenant is required to carry on business in accordance with the terms of this Lease, the Breakpoint will be reduced by multiplying it by a fraction, the numerator of which is the number of days in the Rental Year on which the Premises are open to the public for business and the denominator of which is the number of days in the Rental Year on which the Tenant is required to carry on business in the Premises in accordance with the terms of this Lease plus any days on which the Tenant is not required to carry on business by reason of closures under Article XII of this Lease or force majeure as described in Section 17.08 of this Lease.

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Section 4.04 Gross Revenue Reports

- (a) On or before the tenth (10th) day of each calendar month, except for the first month of the Term, the Tenant will deliver to the Landlord, at the place then fixed for the payment of Rent, a statement (the "Monthly Statement") signed by the Tenant, which (i) states that Gross Revenue as reported in the Monthly Statement is in accordance with the definition of Gross Revenue in Section 1.02; (ii) contains a certification by the Tenant that the Monthly Statement is correct; (iii) is in the detail and form that the Landlord requires; and (iv) without limiting the requirements stated above, shows (1) the amount of Gross Revenue for the preceding month, (and fractional months, if any, at the commencement or end of the Term); (2) the amount of Gross Revenue for all preceding months of the Rental Year, (and fractional months, if any, at the commencement or end of the Term), and (3) the monthly payments made on account of Percentage Rent for the Rental Year.
- (b) Before the sixty-first (61st) day after the end of each Rental Year (including the last Rental Year of the Term), the Tenant will deliver to the Landlord at the place then fixed for the payment of Rent, a statement (the "Annual Statement") signed by the chief financial officer of the Tenant if the Tenant is a corporation, by each partner if the Tenant is a partnership and by the Tenant (if the Tenant is neither a corporation nor a partnership), which Annual Statement will (i) state that Gross Revenue as shown in the Annual Statement is in accordance with the definition of Gross Revenue in Section 1.02; (ii) contain a certification that the Annual Statement is true and correct; and (iii) without limiting the requirements stated above, show month by month, the amount of Gross Revenue during the preceding Rental Year.
- ~~(c) Before the one hundred and eighty-first (181st) day after each fiscal year end of the Tenant, the Tenant will deliver to the Landlord an audit opinion by an independent public accountant of recognized standing (an "Accountant") signed by the Accountant and stating that (i) he has examined, in accordance with generally accepted auditing standards, the Gross Revenue (as defined in Section 1.02) of the Tenant for the fiscal year then ended; and (ii) Gross Revenue is fairly presented for the fiscal year then ended in accordance with Section 1.02 and on a basis consistent with that of the preceding fiscal year.~~

Section 4.05 Occasional Statements**Intentionally Deleted****Section 4.06 Tenant's Records**

The Tenant will keep in the Premises or at its principal office in Canada, for at least three ~~(3)~~ two (2) years after the end of each Rental Year, adequate books and records kept in accordance with generally accepted accounting principles that show inventories and receipts of merchandise at the Premises and daily receipts from all sales, rentals, charges, services and other transactions, in or from the Premises made by the Tenant and any other Persons conducting business in or from the Premises as well as sales and rental tax returns, pertinent original sales and rental records, and any other sales and rental records that the Landlord reasonably requires and that would normally be examined by an accountant pursuant to accepted auditing standards in performing a detailed audit of Gross Revenue. The Tenant will also cause the records described above to be kept by all Persons doing business in or from the Premises. The Tenant, and all other Persons conducting business in or from the Premises, will record at the time of the sale or rental, in the presence of the customer, all receipts from sales, rentals, charges, services or other transactions whether for cash or credit, in a cash register or registers of a type generally used by Tenant in its other stores in Canada featuring such safeguards as may reasonably be required by Landlord.

Section 4.07 Right to Examine

The Landlord may examine the Tenant's books and records relating to Gross Revenue and ~~the inventories of merchandise at the Premises and at the Tenant's principal office in Canada~~ for the period covered by any statement issued by the Tenant. The Landlord and its authorized representatives may examine the Tenant's records and procedures during regular business hours, at times mutually agreeable by both parties, and may have a Person in the Premises to check, verify and tabulate Gross Revenue, or to examine accounting records and procedures including control features affecting the determination of Gross Revenue, all with minimal interruption to the Tenant's business and with reasonable prior written notice to the Tenant.

Section 4.08 Audit

The Landlord and its authorized auditor or chartered accountant (the "Auditor") may, at reasonable times, cause a complete audit to be made of the Tenant's business and records relating to the calculation of Gross Revenue. If the Auditor reports that the Tenant's records and procedures are insufficient to permit a determination of Gross Revenue for a Rental Year, or a part of a Rental Year, or that the Tenant is not complying with this Article IV, the Landlord may deliver to the Tenant an estimate (which will be final and binding on the Tenant (unless proven to contain errors by the Tenant) of Gross Revenue for the relevant period and the Tenant will immediately pay to the Landlord the amount shown in the estimate to be owing.

If the Landlord's Auditor reports that the Tenant is in default under this Article IV or if the audit discloses that Gross Revenue for the relevant period is understated by three percent (3%) or more (unless proven by the Tenant within two (2) business days that the understatement was due to an innocent clerical error of the Tenant), the Tenant will pay to the Landlord, on demand, the cost of the audit in addition to the deficiency, together with interest on the latter calculated from the first day of such period at the Stipulated Rate in force on such day. The Auditor's report is final and binding on the parties, unless proven by the Tenant to contain errors.

Section 4.09 Tenant's Failure

If the Tenant fails to deliver a statement or an audit opinion required under this Article IV within the time required, the Landlord may, on five (5) days' notice to the Tenant, employ an Auditor to examine the Tenant's books and records to certify the amount of Gross Revenue for the period related to the statement or the audit opinion, and the Tenant will pay to the Landlord, on demand, as Additional Rent the cost of the examination together with the sums shown by the examination to be owing on account of Percentage Rent with interest on the latter calculated from the date the statement or the audit opinion was required at the Stipulated Rate in force on such date.

Section 4.10 Additional Rent

Additional Rent (a) is payable in Canadian funds without deduction, abatement, set-off or compensation; (b) is payable (except when this Lease states that it is payable on demand) with the first monthly instalment of Minimum Rent after the Additional Rent begins to accrue; and (c) accrues daily.

Section 4.11 Overdue Rent

If the Tenant defaults in the payment of Rent, the unpaid Rent bears interest from the due date to the date of payment in full at the Stipulated Rate in force on the due date calculated and compounded monthly. Notwithstanding anything else in this Lease, such interest will not be considered to be Rent but the Landlord will have all of the same remedies for, and rights of recovery with respect to such amounts, as it has for non-payment of Rent under this Lease or at law. In the event the Tenant is in default of the payment of Rent for more than 30 days, in addition to interest charges as previously set out, the Tenant will pay the Landlord a charge of \$150.00 in respect of each late payment representing overhead and administration fees.

Section 4.12 Electronic Funds Transfer

At the Landlord's request, the Tenant will participate in an electronic funds transfer system or similar system whereby the Tenant will authorize its bank, trust company, credit union or other financial institution to credit the Landlord's bank account each month in an amount equal to the Minimum Rent and Additional Rent payable on a monthly basis pursuant to the provisions of this Lease.

ARTICLE V – TAXES

Section 5.01 Taxes - Definition

"Taxes" means (a) real property taxes, rates, duties and assessments (including local improvement taxes), impost charges or levies (referred to collectively as "real property taxes") that are levied, rated, charged or assessed against the Shopping Centre or any part of it from time to time (including, but not limited to, the Common Elements) by any lawful taxing authority, whether federal, provincial, municipal, school or otherwise, and any taxes or other amounts that are imposed instead of, or in addition to, real property taxes whether similar or not, and whether in existence at the Commencement Date or not, and any real property taxes levied, or assessed against the Landlord or the Owners on account of its or their ownership of or interest in the Shopping Centre, (b) the costs and expenses incurred for consultation, appraisal, legal and other fees and expenses to the extent they are incurred in an attempt to minimize or reduce amounts mentioned in Section 5.01(a), and (c) amounts imposed against or allocated by the Landlord to the Shopping Centre in respect of office expenses, salaries, benefits, and other personnel costs related to the administration and management of amounts such as those included in Sections 5.01(a) and (b). Taxes shall in every instance be calculated on the basis of the Shopping Centre being fully assessed and taxed at prevailing commercial/shopping centre rates for occupied space for the period for which Taxes are being calculated.

Section 5.02 Taxes Payable by the Landlord

The Landlord will, subject to Sections 5.03, 5.04 and 6.02, pay the Taxes before delinquency that are imposed against the Shopping Centre or any part of it. However, the Landlord may defer payment of Taxes, or defer compliance with statutes, laws or by-laws, regulations or ordinances in connection with the levying of Taxes, to the extent permitted by law, if it diligently pursues or causes to be pursued the contest or appeal of the Taxes.

Section 5.03 Taxes Payable by the Tenant

(a) Whether or not there are separate real property tax bills or separate real property assessment notices issued by a taxing authority, the Tenant will pay to the Landlord, in each Rental Year, those Taxes that are imposed against the Shopping Centre or any part of it, including the Common Elements

(except for the Taxes that are allocated by the Landlord to the Rentable Premises not included in the Weighted GLA of the Shopping Centre), which shall be paid on the basis of the Tenant's Proportionate Share of such Taxes or on such other reasonable and equitable basis as the Landlord determines. The Tenant's Proportionate Share of Taxes shall remain payable regardless of any deferral of payment or contestation or appeal of Taxes by the Landlord or the Owners. The Landlord and the Owners will, notwithstanding the preceding sentence, have no obligation to contest, object to or litigate the levying or imposition of Taxes. To the extent that Taxes vary with the level of occupancy of the Shopping Centre, the Tenant's share of Taxes shall be adjusted as if the Shopping Centre were 100% occupied (hereinafter referred to as "Taxes Gross Up"). This Taxes Gross Up is for the sole purpose of equitably dividing Taxes among the tenant(s) actually occupying the Shopping Centre and is to ensure that: (a) this Lease is on a completely carefree net basis to the Landlord; and (b) the Landlord is not subsidizing any tenant in the Shopping Centre for costs that would otherwise be paid in full by the tenants if the Shopping Centre was in fact 100% occupied. For further clarity the Landlord shall not profit from the Taxes Gross Up and any Taxes Gross Up shall be net revenue neutral with respect to cost recovery to the Landlord.

- (b) The Tenant will pay the amounts payable under Section 5.03(a) according to estimates or revised estimates made by the Landlord from time to time in respect of each Rental Year. The Tenant's payments will be made in advance in monthly amounts, determined by the Landlord, for periods determined by the Landlord. Within a reasonable time one hundred and eighty (180) days after the date (the "Final Payment Date") in each calendar year when the final instalment of Taxes is due in respect of commercial properties generally in the municipality in which the Shopping Centre is located or, at the Landlord's option, within one hundred and eighty (180) days after the Rental Year, the Landlord will deliver a statement (a "Tax Statement") to the Tenant that (i) specifies the Tenant's Proportionate Share of Taxes for the Rental Year, and (ii) sets out the total (the "Prepayment Total") of amounts payable under this Section 5.03(b) that have been paid by the Tenant between the Final Payment Date in the previous calendar year and the Final Payment Date of the current calendar year. If the Prepayment Total, less any amounts that were previously credited to the Tenant, and any amounts paid for arrears in respect of previous Rental Years, (the "Net Prepayment Total") is less than the Tenant's Proportionate Share of Taxes specified in the Tax Statement, the Tenant will pay the deficiency with the next monthly payment of Minimum Rent. If the Net Prepayment Total exceeds the Tenant's Proportionate Share of Taxes specified in the Tax Statement, the Landlord will refund the excess within a reasonable time sixty (60) days after delivery of the Tax Statement (unless the Tenant is then in default under any term or condition of this Lease). The Landlord may estimate Taxes for the Rental Year following the then current Rental Year, and the Tenant will continue, after the Final Payment Date, to make monthly payments in advance, in amounts determined by the Landlord, for periods determined by the Landlord. The monthly payments paid by the Tenant after the Final Payment Date will be credited against the Tenant's Proportionate Share of Taxes for the subsequent Rental Year.
- (c) If the Term commences after the Final Payment Date in a calendar year, the Landlord will deliver to the Tenant a Tax Statement for the first Rental Year and the Tenant will pay to the Landlord the Tenant's Proportionate Share as specified in the Tax Statement. In addition, the Landlord may estimate Taxes for the Rental Year following the First Rental Year and the Tenant will make payments, in advance, in monthly amounts determined by the Landlord, for periods determined by the Landlord. The monthly amounts paid by the Tenant will be credited against the Tenant's Proportionate Share of Taxes for the subsequent Rental Year.
- (d) If the last Rental Year expires or is terminated before the Final Payment Date in a calendar year or the end of the then current Rental Year, the Landlord will deliver to the Tenant a Tax Statement within a reasonable time one hundred and eighty (180) days after the Final Payment Date or, at the Landlord's option, within a reasonable time one hundred and eighty (180) days after the date when the last Rental Year would have ended if the Term had not expired or this Lease had not terminated. In either case, the Tenant will pay to the Landlord any deficiency within ten (10) thirty (30) days after the Landlord delivers the Tax Statement, or the Landlord will pay to the Tenant any excess the Tenant is entitled to within a reasonable time sixty (60) days after the Landlord delivers the Tax Statement (unless the Tenant is then in default under any term or condition of this Lease or it owes money to the Landlord in respect of its obligations under this Lease).

Section 5.04 Business Taxes and Other Taxes of the Tenant

The Tenant will pay to the taxing authorities, or to the Landlord, as it directs, before delinquency, all "Business Taxes" if applicable. "Business Taxes" means (a) the taxes, rates, duties, assessments and other charges that are imposed against or in respect of the improvements, equipment and facilities of the Tenant on or in the Premises or the Shopping Centre or any part of either of them or the Landlord on account of its ownership of or interest in either of them; and (b) every tax and license fee that is imposed against or in respect of business carried on in the Premises or in respect of the use or occupancy of the Premises or any part of the Shopping Centre by the Tenant or its sub-tenants or licensees, or against the Landlord or the Owners on account of its or their ownership of the Premises or the Shopping Centre or any part of it. If there is not a separate bill issued by the relevant authority for Business Taxes, the Tenant will pay its Proportionate Share of the Business Taxes with respect to the entire Shopping Centre. The

Landlord will remit amounts that it collects for Business Taxes to the relevant authority before delinquency.

Section 5.05 Tenant's Responsibility

The Tenant will, (a) on the Landlord's request, promptly deliver to the Landlord (i) receipts for payment of all Business Taxes payable by the Tenant; (ii) notices of any assessments for Taxes or Business Taxes or other assessments received by the Tenant that relate to the Premises or the Shopping Centre; and (iii) whatever other information relating to Taxes and Business Taxes the Landlord reasonably requests from time to time; and (b) deliver to the Landlord, at least ten (10) days before the last date for filing appeals, notice of any appeal or contest that the Tenant intends to institute with respect to Taxes or Business Taxes payable by the Tenant and obtain the prior written consent of the Landlord for the appeal or contest which consent will not be unreasonably withheld. If the Tenant obtains the Landlord's consent and does not pay the Business Taxes before the appeal or contest, the Tenant will deliver to the Landlord whatever security for the payment of the Taxes or Business Taxes the Landlord reasonably requires and will promptly and diligently pursue the appeal or contest and if the Tenant does not pay the Business Taxes before the appeal or contest, the Tenant will keep the Landlord informed on all aspects of it.

The Tenant will indemnify and save the Landlord harmless from all losses, costs, charges and expenses arising from Business Taxes as well as any taxes that are imposed in place of Business Taxes or which are assessed against rentals payable under this Lease in place of Taxes or Business Taxes, whether against the Landlord or the Tenant including, but not limited to, increases in Taxes or Business Taxes arising directly or indirectly out of an appeal or contest by the Tenant. The Tenant will deliver to the Landlord any security for such an increase in Taxes or Business Taxes that the Landlord reasonably requires.

Section 5.06 Per Diem Adjustment

If a Rental Year is not twelve (12) calendar months, the Taxes payable by the Tenant under Section 5.03 will be adjusted on a per diem basis, based on three hundred and sixty-five (365) days.

ARTICLE VI - SHOPPING CENTRE AND COMMON ELEMENTS - CONTROL AND PAYMENT

Section 6.01 Control of the Shopping Centre by the Landlord

The Landlord will operate the Shopping Centre in a first class and reputable manner having regard to size, age and location. The Common Elements and those portions of the Shopping Centre which are not leased to tenants are under the exclusive control of the Landlord.

Without limitation, the Landlord may, in its operation of the Shopping Centre:

- (a) (i) close parts of the Common Elements to prevent their dedication or the accrual of rights in them in favour of Persons or the public; grant, modify and terminate easements and other agreements pertaining to the use and operation of the Shopping Centre or any part of it, and temporarily obstruct or close off or shut down parts of the Shopping Centre for inspection, maintenance, repair, construction or safety reasons;
- (ii) employ personnel, including supervisory personnel and managers, for the operation, maintenance and control of the Shopping Centre. The Shopping Centre or parts of it, may be managed by Centrecorp Management Services Ltd. (the "Property Manager") or by another Person or Persons that the Landlord designates in writing from time to time;
- (iii) use parts of the Common Elements for merchandising, display, decorations, entertainment and structures, permanent or otherwise, designed for retail selling or special features or promotional activities;
- (iv) regulate, acting reasonably, all aspects of loading and unloading, delivery and shipping of fixtures, equipment and merchandise, and all aspects of garbage collection and disposal. The Tenant is responsible for pick-up and disposal of its garbage at its cost. If the Landlord provides facilities or designates a commercial service for the pick-up and disposal of garbage instead of, or in addition to the service provided by the local municipality, the Tenant will use such facilities and commercial service at its cost;
- (v) prohibit the Tenant and its employees from parking in the Shopping Centre designate parking areas in the Shopping Centre for use by the Tenant and its employees;
- (vi) enter the Premises to perform, with at least 3 business days prior written notice to the Tenant, at times mutually agreeable by the parties, and with minimal interruption to the Tenant's business, (but if the Landlord determines there is an emergency, no notice is required) at the Landlord's cost, any construction and related activities contemplated in Section 6.01(b), including, without limitation, reinforcement of the walls and ceiling in the Premises, construction of additional structural columns in the Premises, alteration of electrical, mechanical, plumbing, sprinkler and other base building systems located in or serving the Premises and

modification (including expansion and reduction) of portions of the Premises (so long as the modifications are immaterial) and the Common Elements. The Landlord will, after finishing such work, restore the Premises as far as practicable to the condition in which they existed prior to such work. The Landlord shall use reasonable efforts to ensure such installation, maintenance or repair does not unduly interfere with the Tenant's use of the Premises;

(vii) impose or permit to be imposed reasonable charges upon any Person (including the general public) for the use of parking facilities that may at any time be part of the Common Elements; and

(viii) intentionally deleted

- (b) (i) change the area, level, location, arrangement or use of the Shopping Centre or any part of it;
- (ii) construct other buildings, structures, or improvements in the Shopping Centre and make alterations of, additions to, subtractions from, or rearrangements of the Shopping Centre, construct additional leased premises and Common Elements in any part of the Shopping Centre, and construct additional storeys, buildings or facilities adjoining or near the Shopping Centre;
- (iii) install kiosks and other installations, permanent or otherwise, in or on the Common Elements;
- (iv) diminish, expand, alter, relocate or rearrange the buildings, parking facilities and other parts of the Shopping Centre ~~and, relocate or rearrange the Premises from that shown on Schedule "B", the purpose of which Schedule is solely to show the approximate location of the Premises;~~ and
- (v) do and perform such other acts in and to the Shopping Centre as, in the use of good business judgment, the Landlord determines to be advisable for the proper operation of the Shopping Centre.

Despite anything else in this Lease, the Landlord has no liability for diminution or alteration of the Common Elements that occurs as the result of the Landlord's exercise of its rights under this Section 6.01 or elsewhere under this Lease and the Tenant will not be entitled to compensation or a reduction or abatement of Rent, and no such diminution or alteration of the Common Elements shall be deemed to be a constructive or actual eviction of the Tenant or a default by the Landlord of any obligation for quiet enjoyment contained in this Lease or provided at law.

Section 8.02 Tenant's Proportionate Share of Expenses

- (a) In each Rental Year, the Tenant will pay to the Landlord its Proportionate Share of the Operating Costs respecting the Shopping Centre.
- (b) "Operating Costs" means the aggregate of all expenses and costs of every kind determined and for each fiscal period designated by Landlord, on an accrual basis, without duplication, incurred by or on behalf of Landlord with respect to and for the operation, maintenance, repair, replacement and management of the Shopping Centre, and all insurance relating to the Shopping Centre. Provided that if the Shopping Centre is less than one hundred (100%) percent completed or occupied for any time period, Operating Costs shall be adjusted to mean the amount obtained by adding to the actual Operating Costs during such time additional costs and amounts as would have been incurred or otherwise included in Operating Costs if the Shopping Centre had been one hundred (100%) percent completed, leased and occupied as determined by Landlord, acting reasonably. For clarification, Landlord shall be entitled to adjust upward only those amounts which may vary depending on occupancy. Without in any way limiting the generality of the foregoing, Operating Costs shall include all costs in respect of the following:
 - (i) the cost of the Landlord's insurance premiums (after deducting recoveries from tenants under clauses similar to Section 10.02) on lands, buildings, improvements, equipment and other property in the Shopping Centre together with all amounts falling below the level of the Landlord's insurance deductibles which are paid by the Landlord in connection with claims made against it. The Landlord's insurance and costs of insurance may include (but might not be limited to), (A) loss of insurable gross profits attributable to the perils insured against by the Landlord or commonly insured against by landlords, including loss of rent and other amounts receivable from tenants in the Shopping Centre, (B) third party liability coverage including the exposure of personal injury, bodily injury and property damage occurrence, including all contractual obligations coverage and including actions of the employees, contractors, subcontractors and agents working on behalf of the Landlord and (C) costs and expenses for defending and payment of claims below deductibles;
 - (ii) cleaning, snow removal, garbage and waste collection and disposal, and landscaping;
 - (iii) lighting, electricity, fuel, steam, water, public utilities, loudspeakers, public address and musical broadcasting systems, telephone answering services, telephone facilities and systems used in or serving the Common Elements, and electricity for signs that are part of the Common Elements;

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- (iv) policing, security, supervision and traffic control;
 - (v) management office expenses of operation, and salaries of personnel, including management and other supervisory personnel, employed to carry out the operation and the cleaning, maintenance, and repair of the Shopping Centre, including fringe benefits and contributions and premiums for unemployment insurance and workers compensation insurance, pension plan contributions and similar premiums and contributions, and severance pay or indemnity, or, where the management office and personnel serve more than one shopping centre, an allocated share of those expenses, salaries and contributions;
 - (vi) rental of equipment and signs, and the cost of building supplies used by the Landlord in the maintenance, cleaning, repair and operation of the Shopping Centre;
 - (vii) auditing (including audit fees for the statements referred to in Section 6.03), accounting, legal and other professional and consulting fees and disbursements;
 - (viii) repairs (including major repairs) and replacements to and maintenance and operation of the Shopping Centre, (except for repairs or replacements of inherent structural defects or weaknesses);
 - (ix) depreciation or amortization of the costs of repairs and replacements mentioned in Section 6.02(b)(viii), and of the costs, including repair and replacement, of the maintenance, cleaning and operating equipment, master utility meters and all other fixtures, equipment and facilities that are part of the Common Elements (including, without limitation, fixtures, equipment and facilities made or added for the greater comfort or convenience of the public or the tenants) unless they are, under Section 6.02(b)(viii), charged fully in the Rental Year in which they are incurred; all in accordance with rates, and for periods determined by the Landlord from time to time in accordance with reputable shopping centre management and operating practices. Provided that any Operating Costs which are determined by the Landlord, acting reasonably and in accordance with industry standards for comparable projects, to be of a capital nature shall be amortized or depreciated as herein provided;
 - (x) that part of the Operating Costs of the HVAC System allocated to the Common Elements in accordance with Schedule "D";
 - (xi) interest calculated upon the undepreciated or unamortized part of the costs referred to in Section 6.02(b)(ix), at a rate per annum that is two percentage points above the average daily Prime Rate of interest for the period during which the present interest is calculated;
 - (xii) the Business Taxes and other Taxes, if any, payable by the Landlord or the Owners with respect to the Common Elements, and Capital Tax as defined in Section 6.02(d); and
 - (xiii) an administration fee of fifteen percent (15%) of the costs referred to above (but excluding those referred to in Section 6.02(b)(xi) and (xii)) to cover head office and regional office support services. This administration fee is in addition to and is not a duplication of the expenses, salaries and benefits referred to in Section 6.02(b)(v) above.
- (c) From the total of the costs referred to in Sections 6.02(b)(i) to (xiii) (inclusive) there is deducted:
- (i) net recoveries that reduce the expenses incurred by the Landlord in operating and maintaining the Shopping Centre and the Common Elements, which are received by the Landlord from tenants as a result of any act, omission, default or negligence of tenants or as the result of breaches by tenants of the provisions in their leases (but not recoveries from tenants under clauses similar to this Section 6.02);
 - (ii) net proceeds from insurance policies taken out by the Landlord, to the extent that the proceeds relate to the costs and expenses incurred in the maintenance and operation of the Shopping Centre and the Common Elements; (if the Landlord defaults under Section 10.05, it will deduct an amount equal to the net proceeds that the Landlord would have been entitled to had it not defaulted under that Section);
 - (iii) net recoveries from charges, if any, for the use of the parking facilities of the Shopping Centre, but only to the extent of the total costs of maintaining and operating the parking facilities;
 - (iv) contributions, if any, to the total cost of maintaining and operating the Shopping Centre and the Common Elements made by tenants or occupants of space that is excluded from the Weighted GLA of the Shopping Centre; and
 - (v) amounts contributed by Food Court Tenants which are incurred or allocated by the Landlord exclusively for the maintenance and operation of the Food Court (excluding those costs and

expenses which would have been incurred in any case, had the Food Court been one of the Common Elements instead of a Food Court) to the extent, if any, those costs are included under Section 6.02.

(c-1) In addition the following should be excluded:

- (i) All costs determined by separate metering or assessment, or otherwise chargeable to or recoverable from the Tenant or any other tenant
- (ii) Cost to the Landlord of debt services
- (iii) Taxes upon the income of the Landlord
- (iv) Cost of improvements to particular premises intended for leasing and real estate or other commissions relating to leasing premises
- (v) Cost of inherent structural repairs
- (vi) Fines, penalties and other costs for which the Landlord becomes liable by reason of any negligent or wilful acts or omissions on the part of the Landlord.

- (d) Capital Tax is an amount determined by multiplying each of the "Applicable Rates" by the "Shopping Centre Capital" and totalling the products. "Shopping Centre Capital" is the amount of capital which the Landlord determines, without duplication, is invested from time to time by the Landlord, the Owners, or all of them, in doing all or any of the following: acquiring, developing, expanding, redeveloping and improving the Shopping Centre. Shopping Centre Capital will not be increased by any financing or refinancing except to the extent that the proceeds are invested directly as Shopping Centre Capital. An "Applicable Rate" is the capital tax rate specified from time to time under any statute of Canada and any statute of the Province which imposes a tax in respect of the capital of corporations. Each Applicable Rate will be considered to be the rate that would apply if none of the Landlord or the Owners employed capital outside of the Province.

Section 6.03 Payment of the Tenant's Proportionate Share

- (a) The Tenant will pay the Operating Costs payable under Section 6.02 according to estimates or revised estimates made by the Landlord from time to time in respect of periods determined by the Landlord. The Tenant's payments will be made in monthly instalments in advance for the periods in respect of which the estimates are made. Within a reasonable time after one hundred and eighty (180) days after the end of each Rental Year the Landlord will deliver to the Tenant a report certified by the Landlord's auditors (an "Auditor's Report") of the Operating Costs referred to in Section 6.02 together with a statement (a "Statement") of the Tenant's Proportionate Share of those amounts. If the Tenant has paid more than a Statement specifies, the excess will be refunded within a reasonable time after sixty (60) days after delivery of the Statement (unless the Tenant is then in default under any term or condition of this Lease or it owes money to the Landlord in respect of its obligations under this Lease). If the Tenant has paid less than a Statement specifies, the Tenant will pay the deficiency with the next monthly payment of Minimum Rent.
- (b) For the last Rental Year, the Landlord may elect to either (i) deliver to the Tenant, within a reasonable time after the last Rental Year, a report of the Operating Costs referred to in Section 6.02 (which report, although it may involve estimates and may be unaudited, will be considered final), together with a Statement or (ii) deliver to the Tenant, within a reasonable time will deliver to the Tenant, within a reasonable time one hundred and eighty (180) days after the date when the last Rental Year would have ended if the Term had not expired or this Lease had not terminated, an Auditor's Report, together with a Statement. The Tenant will pay any deficiency to the Landlord within ten (10) thirty (30) days after the Landlord delivers the Statement, or the Landlord will pay to the Tenant any excess that the Tenant is entitled to, which payment will be made within a reasonable time sixty (60) days after the Landlord delivers the Statement, (unless the Tenant is then in default under any term or condition of this Lease, or the Tenant owes money to the Landlord in respect of its obligations under this Lease).
- (c) If a Rental Year is less than twelve (12) months, the Tenant's Proportionate Share under Section 6.02 will be prorated on a per diem basis based on three hundred and sixty-five (365) days.

Section 6.04 Rental Adjustment

The Landlord's failure or delay in notifying the Tenant of any rental adjustments, including, without limitation, adjustments to Minimum Rent and readjustments on account of estimated Additional Rent, will not constitute a waiver of the Landlord's rights nor affect the Tenant's obligations to pay such adjusted amounts. Notwithstanding any other provision of this Lease, no claim for any readjustment in respect of any payment made by the Tenant under this Lease shall be made unless claimed in writing prior to the expiration of 4 year from the date of said payment. Where the Minimum Rent is increased either through mutual agreement, an adjustment formula specified in this Lease or through arbitration proceedings, then interest will become payable retroactively from the date upon which the adjustment is to take effect with interest calculated at an annual rate one (1) percentage point above the average daily prime bank commercial lending rate charged during such Rental Year by the Landlord's chartered bank, calculated, adjusted and compounded monthly 2 years from the date of said payment.

Section 6.05 Redevelopment

Intentionally deleted

Section 6.06 Severance

The Tenant covenants that notwithstanding any statutory right to the contrary, it will not object to: (i) the Landlord amending the zoning bylaw(s) applicable to the Shopping Centre from time to time and/or obtaining any other variances, governmental approvals and/or committee of adjustment consents necessary to proceed with the development and construction of the Shopping Centre; or (ii) the severance of any portion of the Shopping Centre lands for lease, sale or mortgage purposes or the registration in priority to the Tenant's interest of any easements, rights-of-way or similar agreements affecting the severed lands and/or the Shopping Centre lands; all so long as the Tenant can continue its use.



ARTICLE VII - UTILITIES AND HEATING, VENTILATING AND AIR-CONDITIONING**Section 7.01 Charges for Utilities**

- (a) The Tenant will pay to the Landlord an amount (the "Charge") which is the total, without duplication, of: (i) the costs incurred by the Landlord for water, electricity, fuel, power, telephone and other utilities (the "Utilities") used in or for the Premises or allocated to them by the Landlord including any Utilities consumed as a result of the installation of any re-heat coil or additional heating system in the Premises; ~~(ii) charges imposed in place of or in addition to Utilities as determined by the Landlord;~~ (iii) the Landlord's costs of determining the Charge, inspecting, verifying, maintaining and repairing meters and metering systems and any professional, engineering and consulting fees in connection with the supply of Utilities; and (iv) an administration fee of fifteen percent (15%) of the total referred to above. No administration fee is payable for amounts billed directly to the Tenant by a supplier of a Utility and paid by the Tenant directly to the supplier.
- (b) If the Landlord supplies Utilities to the Premises, (i) the Tenant will pay the Landlord for them on demand within thirty (30) days after invoice; (ii) the Tenant will pay the Charge to the Landlord based on estimates of the Landlord but subject to adjustment within a reasonable time one hundred and eighty (180) days after the period for which the estimate has been made and final amounts provided from the Landlord to the Tenant; (iii) the Tenant will, if requested by the Landlord, install at its own expense, at a location designated by the Landlord, a separate check meter indicating demand and consumption for Utilities in the Premises, or where a base building metering system has been installed in the Shopping Centre, the Landlord will provide, at the Tenant's expense, all necessary components and programming to connect the Premises to the Landlord's metering system; and (iv) the Landlord is not liable for interruption or cessation of, or failure in the supply of Utilities, services or systems in, to or serving the Shopping Centre or the Premises, whether they are supplied by the Landlord or others, and whether or not unless the interruption or cessation is caused by the Landlord's gross negligence. The Landlord confirms that there is a check meter for electricity and gas for the Premises.
- (c) The Landlord will determine the Charge by allocating the Utilities for the Shopping Centre among the Shopping Centre's components including the Common Elements, Rentable Premises and Storage Areas, acting on the advice of a qualified engineer using as a basis, but not limited to (i) check meters and/or metering systems, (ii) the relevant rates of demand and consumption of Utilities in the Common Elements, Rentable Premises and Storage Areas, and (iii) the connected loads of the areas that make up the Common Elements, Rentable Premises and Storage Areas for which there are no check meters.

Section 7.02 Heating, Ventilating and Air-Conditioning

- (a) The Tenant shall be entitled to regulate those parts of the heating, ventilating and air-conditioning facilities within the Premises (including the distribution system for the Premises) that are not part of the Common Elements so as to maintain reasonable conditions of temperature and humidity within the Premises and to avoid direct or indirect appropriation of heating, ventilating or air-conditioning from the Common Elements, and will comply with reasonable directions of the Landlord. Any variable air volume valve, thermostat or fan coil unit in the Premises and any items (including, but not limited to, booster units and make-up air units) installed by or on behalf of the Tenant that are located outside the Premises will be maintained solely by the Landlord at the expense of the Tenant, and the Tenant will pay to the Landlord an administration fee of fifteen percent (15%) of that expense.
- (b) The cost of maintaining, repairing and replacing exhaust systems or make-up air systems that serve more than one tenant will be allocated by the Landlord amongst the tenants using them in accordance with the recommendations of the Landlord's engineer.
- (c) The Landlord will ensure that the HVAC serving the Premises will be in good working order at the commencement of the Fixturing Period. The Landlord confirms that the HVAC serving the Premises forms a part of a common system and the Landlord will maintain, repair and replace



Initial	Initial
	

the HVAC serving the Premises throughout the Term. The Tenant will pay, monthly in advance, the charges under Schedule "D".

ARTICLE VIII – MARKETING FUND

Section 8.01 Marketing Fund

- (a) The Tenant will pay to the Landlord in each Rental Year, a contribution towards the establishment and maintenance of a fund for the promotion and marketing of the Shopping Centre (the "Marketing Fund") in the amount set out in Section 1.01(i). The Marketing Fund payment will be increased on a cumulative basis by three percent (3%) per annum at the start of each Rental Year after the first Rental Year. The Marketing Fund payment will be made in monthly instalments in advance, on the first day of each calendar month.
- (b) The Marketing Fund will be used by the Landlord for the purpose of enhancing the customer experience in the Shopping Centre, including but not limited to market and consumer research, communication of marketing programs by way of print, digital or other forms of media, special events, community relations initiatives and other forms of promotion and marketing.

ARTICLE IX - USE OF THE PREMISES

Section 9.01 Use of the Premises and Trade Name

- (a) The Tenant will not use or permit any part of the Premises to be used for any purpose other than the use set out in Section 1.01(d). The Tenant acknowledges that the Landlord is making no representation or warranty as to the Tenant's ability to use the Premises for its intended use and the Tenant shall, prior to executing this Lease, perform such searches and satisfy itself that its use is permitted under all Applicable Laws and that the Tenant will be able to obtain an occupancy permit.
- (b) The Tenant will use only the advertised name set out in Section 1.01(c), for its business in the Premises and will not change or permit the change of that advertised name without the prior written consent of the Landlord.
- (c) Notwithstanding the foregoing, the Tenant shall not contravene any restrictive covenants or other agreements binding on the Landlord as set out in Schedule "G".

Section 9.02 Prohibited Activities

- (a) The Tenant will not use or permit to be used any part of the Premises for, nor shall it engage in any media advertising with respect to the Premises of, the sale of goods not in keeping with a reputable and first class shopping centre, second hand goods or armed services surplus articles, insurance salvage stock, fire sale stock or bankruptcy stock; the sale of firecrackers or fireworks; the installation of an automated teller machine, an auction, bulk sale (other than a bulk sale made to an assignee or sub-tenant under a permitted assignment or subletting), liquidation sale, "going out of business" or bankruptcy sale, or warehouse sale; a sale of fixtures; a sale or business conduct which, because of the merchandising methods or quality of operation likely to be used, would tend to lower the character of the Shopping Centre; any practice of unethical or deceptive advertising or selling procedures; or catalogue sales, except of merchandise that the Tenant is permitted to sell "over the counter" in or at the Premises under Section 1.01(d).
- (b) The Tenant will not use, permit to be used, or engage in any promotion, sale or display bearing any trademarks or trade or business names or insignia in existence from time to time associated with the Shopping Centre or owned or authorized for use by the Landlord, the Owners, the manager of the Shopping Centre, the Association and their respective agents, employees and representatives, without the Landlord's prior written consent, which consent may be unreasonably or arbitrarily withheld.

Section 9.03 Conduct of Business

The Tenant will, throughout the Term, conduct continuously and actively, in a reputable and first class manner, the business set out in Section 1.01(d) in the whole of the Premises. In the conduct of the Tenant's business, the Tenant will:

- (a) conduct its business in the Premises during the hours and on the days that the Landlord requires or permits from time to time and at no other time but the Tenant is not required to carry on business when prohibited by a governmental law or by-law regulating the hours of business.
- (b) ensure that all furniture, fixtures and equipment on or installed in the Premises are of first-class quality and keep them in good condition; maintain an adequate staff and stocks of sufficient size, character and quality to produce the maximum volume of sales from the Premises consistent with good business practices; stock in the Premises only the merchandise that the Tenant intends to offer

for retail sale from the Premises; not use any part of the Premises for office, clerical or other non-selling purposes except minor parts reasonably required for the Tenant's business in the Premises, and, at all times, keep displays of merchandise in the display windows and keep the display windows and signs in the Premises well lighted during the hours that the Landlord designates from time to time;

- (c) participate in a ticket validation system, if one is established by the Landlord for the parking facilities of the Shopping Centre, and pay on demand, the parking charges attributable to it under that system;
- (d) to the extent reasonably possible, use the name and insignia that the Landlord requires in connection with the Shopping Centre in the advertising of the Tenant's business in the Premises; claim no rights in those names, marks or insignia; promptly abandon or assign to the Landlord any such rights that it acquires by operation of law, and promptly execute the documents that the Landlord requests to give effect to this provision;
- (e) not cause, suffer or permit any fumes, odours, noise or other element, any of which is determined by the Landlord to be a nuisance or disturbance to the Landlord or any other occupant of the Shopping Centre, to emanate from the Premises; if the Landlord determines that any such fumes, odours, noise or other element is emanating from the Premises in such manner as to cause any nuisance or disturbance to the Landlord or any other occupant of the Shopping Centre, the Tenant shall forthwith, upon notice from the Landlord, cause the same to be rectified; and
- (f) indemnify the Landlord in respect of any loss, cost or expense which the Landlord or any Released Person incurs in respect of any claim, action, or liability enforced or sought to be enforced against the Landlord or any Released Person arising in connection with any strike, lock-out, or labour disruption or in connection with any union organizational or certification related proceedings involving the employees of the Tenant, any sub-tenant, or any licensee or occupant of the Premises. The Tenant will, in addition, within ten (10) thirty (30) days of its receipt of an invoice particularizing the Landlord's costs and expenses for extra cleaning, security, maintenance, or legal costs associated with activities of the type described above, pay to the Landlord the full amount of that invoice together with an administration fee of fifteen percent (15%) of the amount invoiced in respect of those costs and expenses.

Section 9.04 Compliance with and Observance of Law

- (a) The Tenant will comply with the statutes, regulations, ordinances or other governmental requirements relating to its ability to enter into and comply with this Lease.
- (b) The Tenant will also promptly comply with Applicable Laws which pertain to the Premises, the Tenant's use of the Premises, the conduct of business in the Premises, or the doing of work on or in the Premises. The Tenant is not required, however, to remedy work done by the Landlord in contravention of or without the permits required by law.

Section 9.05 Radius Clause

The Tenant will not engage in, nor will it permit any Person under its control or affiliated with it, whether as partner, shareholder, lender, employee or otherwise, to engage, directly or indirectly, in a business operating under the same name as the Tenant's business in the Premises, or under a similar name, within any building or building complex, any part of which is within a radius as set out in Section 1.01(j) from any point on the perimeter of the Shopping Centre. This restriction does not apply, however, to any business or store of the Tenant that is in operation under the same name as the Tenant's business in the Premises, or under a similar name, within that radius at the Commencement Date so long as the size of that business or store is not increased. If the Tenant breaches this covenant, the Landlord may require that gross revenue (calculated in the same manner as Gross Revenue under this Lease) from the business, the conduct of which breached this covenant, be included in Gross Revenue under this Lease, and the Landlord will have the same rights of inspection and audit with respect to the gross revenue of that other business as it has with respect to Gross Revenue under Article IV.

Section 9.06 Energy Conservation

The Tenant will comply with reasonable requests of the Landlord for conservation of energy, and will pay its Proportionate Share of the costs of acquiring and installing energy conservation equipment and systems for the Shopping Centre. For all costs of such equipment in excess of \$20,000 in any calendar year, the Landlord shall depreciate or amortize the costs over the reasonable life of the equipment.

Section 9.07 Pest Control

In order to maintain satisfactory and uniform pest control throughout the Shopping Centre, the Tenant shall engage for the Premises at its sole cost and expense such pest extermination contractor as the Landlord directs and at such intervals as the Landlord reasonably requires. The Tenant shall ensure that its pest extermination contractor complies with all Applicable Laws governing the use of pesticides. If the Landlord, in its sole discretion, determines that the Tenant's pest extermination contractor is not performing its duties effectively, and in compliance with all Applicable Laws, then the Landlord may, without notice, engage its own pest extermination contractor on the Tenant's behalf without incurring any liability in respect thereof and

the Tenant will pay to the Landlord, immediately upon demand, the cost of the Landlord's pest extermination contractor together with an administration fee of fifteen percent (15%) of the total cost.

Section 9.08 Waste Disposal and Reduction

- (a) If the Landlord provides garbage disposal facilities or collection services then the Tenant will use them only for the disposal of solid waste that is not a Hazardous Substance and can lawfully be transported to, and dumped at, the closest landfill site without surcharges or penalties. The Tenant will use the sewers only to dispose of liquid waste that is not a Hazardous Substance and may be lawfully discharged into the municipal sewer.
- (b) Unless any Applicable Laws provide to the contrary, all wastes (including waste which is a Hazardous Substance) will be disposed of by the Tenant at its expense at least once every three (3) months (or more often if the Landlord requires it) using the Landlord's designated hauler or remover, or if there is none, using a properly licensed service. If Applicable Laws require the Tenant to keep waste at the Shopping Centre for more than three (3) months or the period required by the Landlord, then the Tenant shall store it at its sole expense in a manner and in a location specified by the Landlord and which complies with all Applicable Laws.
- (c) The Tenant will comply with all Applicable Laws pertaining to waste reduction in connection with the Premises and the Tenant's conduct of business. Without limiting this requirement, the Tenant will (i) perform all waste audits and waste reduction work plans; (ii) implement all waste reduction work plans; and (iii) provide to the Landlord, within ten (10) to twenty (20) days of the Landlord's request in each case, copies of all evidence that the Landlord requires concerning compliance. The Tenant will also do whatever else is reasonably requested by the Landlord in connection with any waste audits, waste reports, and waste reduction work plans that the Landlord prepares. To the extent responsibility in connection with any waste related matters is imposed by Applicable Laws so as to appear to overlap or duplicate responsibilities among the Landlord, the Management Company, the Tenant, or any other party, the Landlord may allocate responsibility to the Tenant in whole or in part by notice to the Tenant particularizing the responsibilities which the Tenant will assume.

Section 9.09 Compliance with Environmental Laws

The Tenant shall, at the Tenant's expense, comply, and cause any other person acting under its authority or control to comply with all Applicable Laws (including, but not limited to, obtaining any required permits or similar authorizations) pertaining to protection, conservation, utilization, impairment or degradation of the environment (which includes air, land, ground water and surface water) relating to the Premises or the use of the Premises by the Tenant or those acting under its authority or control. Without limiting the generality of the foregoing, the Tenant shall, at the Tenant's expense, comply with all Applicable Laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by governmental or quasi-governmental authorities having jurisdiction.

Section 9.10 Use of Hazardous Substances

The Tenant shall not authorize, cause or permit any Hazardous Substance to be brought upon, kept or used in or about the Premises or the Shopping Centre nor use the Premises or permit them to be used to generate, manufacture or produce Hazardous Substances, unless such Hazardous Substance is reasonably necessary for the Tenant's permitted use of the Premises or is used by the Tenant in the normal course of its business as permitted under this Lease and unless the Hazardous Substance is used, kept, stored, generated, manufactured, produced or disposed of in a manner that complies with all Applicable Laws. The Tenant will take all proactive and preventative steps that may be imposed or recommended under any of the Applicable Laws or that a prudent tenant would take in order to minimize risk pertaining to Hazardous Substances.

Section 9.11 Inspection

- (a) Without relieving the Tenant of any of its obligations under this Lease, the Tenant shall permit the Landlord, its officers, employees, consultants, authorized representatives and agents to:
 - (i) visit and inspect the Premises and the Tenant's operations for Hazardous Substances;
 - (ii) conduct tests and environmental assessments or appraisals;
 - (iii) remove samples from the Premises with the permission of Tenant, such permission not to be unreasonably withheld;
 - (iv) examine and make abstracts from and copies of any documents or records relating to Hazardous Substances in the Premises;
 - (v) interview the Tenant's employees regarding matters related to Hazardous Substances in the Premises; and
 - (vi) make reasonable enquiries from time to time of any government or governmental agency in order to determine the Tenant's compliance with Applicable Laws pertaining to Hazardous Substances and

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the Tenant agrees that it will provide to the Landlord such written authorization as the Landlord may reasonably require in order to facilitate the obtaining of such information,

all at such reasonable times and intervals as the Landlord may desire but in any case with no less than three (3) business days prior written notice to the Tenant.

- (b) If, pursuant to any of the above actions, the Landlord determines that the Tenant is in contravention of Section 9.09 or 9.10, the Tenant shall, immediately after being notified by the Landlord of such contravention, comply with all Applicable Laws regulating any such Hazardous Substances and reimburse the Landlord for all costs incurred pursuant to subsection 9.11(a) above.

Section 9.12 Removal of Hazardous Substances

- (a) If (i) any governmental authority having jurisdiction shall require the clean-up of any Hazardous Substances held, released, spilled, abandoned or placed upon the Premises or the Shopping Centre or released into the environment in the course of business being carried on from the Premises or as a result of the use or occupancy of the Premises and the land thereunder; or (ii) any harmful moulds or other harmful airborne substances are generated within the Premises as a result of the use or occupancy of the Premises by the Tenant and the Landlord requires the removal of such harmful moulds or other harmful airborne substances, then the Tenant shall, at its own expense, prepare all necessary studies, plans and proposals and submit the same for approval, shall provide all bonds and other security required by governmental authorities having jurisdiction, and shall carry out the work required and keep the Landlord fully informed, and shall provide to the Landlord full information with respect to proposed plans and comply with the Landlord's reasonable requirements with respect to such plans. The Tenant further agrees that if the Shopping Centre or the Landlord is placed in any material jeopardy by the requirement for any such work, or if the Tenant fails to promptly carry out the work required, or if in the Landlord's reasonable opinion the Tenant is not competent to do so, the Landlord may itself undertake such work or any part thereof on not less than one (1) two (2) business day prior written notice to the Tenant and the Tenant shall pay to the Landlord all costs incurred by the Landlord in so doing, together with an administration fee of fifteen percent (15%) of such costs.
- (b) In the event of any release or spill of any Hazardous Substance at or from the Premises, whether under the circumstances referred to in Section 9.12(a) above, or otherwise, the Tenant shall, upon becoming aware of such release or spill, immediately notify the Landlord, such notice to include all information known to the Tenant regarding such release or spill. In addition, where the Tenant, from monitoring of its inventories, has reason to suspect a potential release or spill, the Tenant will authorize the Landlord to conduct an inspection of the land and if caused by the Tenant such inspection will be at the Tenant's expense. Where a written report is obtained relative to such inspections, the Tenant agrees to provide a copy of same to the Landlord within seven (7) days after receipt. The Tenant shall, upon becoming aware of the existence of any harmful moulds or harmful airborne substances within the Premises or which are or have been generated as a result of the use or occupancy of the Premises by the Tenant, immediately notify the Landlord, such notice to include all information known to the Tenant regarding such harmful mould or harmful airborne substance.
- (c) The Tenant shall, prior to the expiry or termination of this Lease or any renewal thereof, or upon the Tenant vacating a portion of the Premises, at the Tenant's sole expense and in accordance with Applicable Laws, promptly remove all Hazardous Substances and any harmful moulds or harmful airborne substances generated by the Tenant or by the Tenant's use or occupancy of the Premises or brought onto the Premises or part thereof vacated by the Tenant or those acting under its authority or control. For greater certainty, the foregoing obligation of the Tenant shall include, without limitation, the responsibility to remove any Hazardous Substances, harmful moulds or other harmful airborne substances which have as a result of the operations of the Tenant or the occupancy of the Premises by the Tenant, or any other person acting under its authority or control, become affixed to, permeated within or accumulated on or within the Shopping Centre. The Tenant shall obtain and provide to the Landlord a copy of the Tenant's environmental consultant's close-out report or reports with respect to such removal of Hazardous Substances and harmful moulds and other harmful airborne substances.
- (d) Landlord represents and warrants that as of the date of possession, the Premises is free and clear of any Hazardous Substance. This subsection (d) shall survive the termination or expiry of this Lease and any renewal thereof.

Section 9.13 Ownership of Hazardous Substances

If the Tenant creates or brings to the Shopping Centre or the Premises any Hazardous Substance or if the Tenant shall cause there to be any Hazardous Substance at the Shopping Centre or the Premises then, notwithstanding any rule of law to the contrary or anything to the contrary contained in this Lease, such Hazardous Substance shall be and remain the sole and exclusive property of the Tenant and shall not become the property of the Landlord notwithstanding the degree of affixation to the Premises or the Shopping Centre of the Hazardous Substance or the goods containing the Hazardous Substance, and notwithstanding the expiry or earlier termination of this Lease.


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Section 9.14 Environmental Indemnification

The Tenant shall indemnify and hold the Released Persons harmless at all times from and against any and all claims, losses, damages, penalties, fines, costs, fees and expenses (including legal counsels and consultant's fees and expenses) resulting from (a) any breach of or non-compliance with the provisions of Section 9.08 through 9.13 by the Tenant, and (b) any legal or administrative action commenced by, or claim made or order or environmental notice from, any third party, including, without limitation, any governmental authority, to or against any Released Persons and pursuant to or under any Applicable Laws or concerning a release or alleged release of Hazardous Substances at the Premises, and related to or as a result of the operations of the Tenant or those acting under its authority or control at the Premises. The indemnification provided for in this Section 9.14 shall survive the termination or expiry of this Lease or any renewal thereof.

ARTICLE X - INSURANCE AND INDEMNITY

Section 10.01 Tenant's Insurance

- (a) The Tenant will at its expense take out and maintain the insurance described below throughout the Term and any period when it is in possession of the Premises, and each policy of that insurance will name, as insureds, the Tenant, the Landlord, the Owners, the Property Manager and the Mortgagee as their respective interests may appear. The insurance which the Tenant is required to maintain is as follows:
- (i) all risks (including flood and earthquake) property insurance in an amount equal to one hundred percent (100%) of the full replacement cost, insuring (1) all property owned by the Tenant, or for which the Tenant is legally liable, or installed by or on behalf of the Tenant, and located within the Shopping Centre including, but not limited to, fittings, installations, alterations, additions, partitions, and all other leasehold improvements, and (2) the Tenant's inventory, furniture and movable equipment;
 - (ii) broad form boiler and machinery insurance on a blanket repair and replacement basis with limits for each accident in an amount of at least the replacement cost of all leasehold improvements of all boilers, pressure vessels, air-conditioning equipment and miscellaneous electrical apparatus owned or operated by the Tenant or by others (except for the Landlord) on behalf of the Tenant in the Premises, or relating to, or serving the Premises;
 - (iii) business interruption insurance in an amount that will reimburse the Tenant for direct or indirect loss of earnings attributable to all perils insured against under Sections 10.01(a)(i) and 10.01(a)(ii), and other perils commonly insured against by prudent tenants, or attributable to prevention of access to the Premises or the Shopping Centre as a result of those perils;
 - (iv) public liability and property damage insurance including personal injury liability, contractual liability, non-owned automobile liability, employers liability, and owners' and contractors' protective insurance coverage, with respect to the Premises and the Tenant's use of the Common Elements, with coverage including the activities and operations conducted by the Tenant and any other Person on the Premises and by the Tenant and any other Person performing work on behalf of the Tenant and those for whom the Tenant is in law responsible, in any other part of the Shopping Centre. These policies will (1) be written on a comprehensive basis with inclusive limits of at least Five Million Dollars (\$5,000,000.00) per occurrence for bodily injury for any one or more Persons, or property damage, (but the Landlord, acting reasonably, or the Mortgagee, may require higher limits from time to time), and (2) contain a severability of interests clause and cross liability clauses;
 - (v) tenant's legal liability insurance for the full replacement cost of the Premises, including loss of their use;
 - (vi) standard owners form automobile insurance providing third party liability insurance with One Million Dollars (\$1,000,000.00) inclusive limits, and accident benefits insurance, covering all licensed vehicles owned or operated by or on behalf of the Tenant; and
 - (vii) any other form of insurance and with whatever higher limits the Tenant, the Landlord, acting reasonably, or the Mortgagee requires from time to time, in form, in amounts and for risks against which a prudent tenant would insure.
- (b) The policies specified under Sections 10.01(a)(i), 10.01(a)(ii) and 10.01(a)(iii) will contain the Mortgagee's standard mortgage clause and may have reasonable deductibles of up to three percent (3%) of the amount insured. If there is a dispute as to the amount of the full replacement cost, the Landlord will determine it.
- (c) The policies specified under Sections 10.01(a)(i), 10.01(a)(ii) and 10.01(a)(iii) will contain a waiver of any subrogation rights which the Tenant's insurers may have against all and any of the Landlord, the

Owners, the Mortgagee, the Management Company and those for whom all and any of them are or is in law responsible, whether or not the damage is caused by their act, omission or negligence.

- (d) All policies will (i) be taken out with insurers acceptable to the Landlord; (ii) be in a form satisfactory to the Landlord; (iii) be non-contributing with, and will apply only as primary and not excess to any other insurance available to all and any of the Landlord, the Owners, and the Mortgagee; (iv) not be invalidated with respect to the interests of all and any of the Landlord, the Owners, and the Mortgagee by reason of any breach or violation of warranties, representations, declarations or conditions contained in the policies; and (v) contain an undertaking by the insurers to notify the Landlord, the Owners and the Mortgagee in writing not less than thirty (30) days before any material change, cancellation, or termination.
- (e) The Tenant will deliver certificates of insurance on the Landlord's standard form, duly executed by the Tenant's insurers evidencing that the required insurance is in force, or, if required by the Landlord or the Mortgagee, the Tenant will deliver certified copies of each insurance policy prior to taking possession of the Premises or any part thereof. No review or approval of any insurance certificate or insurance policy by the Landlord derogates from or diminishes the Landlord's rights under this Lease.
- (f) If there is damage or destruction to the leasehold improvements in the Premises, the Tenant will use the insurance proceeds for the sole purpose of repairing or restoring the leasehold improvements. If there is damage to or destruction of the Shopping Centre entitling the Landlord to terminate this Lease under Article XII, then if the Premises have also been damaged or destroyed, the Tenant will pay the Landlord all of its insurance proceeds relating to the leasehold improvements.

Section 10.02 Increase in Insurance Premiums

The Tenant will comply promptly with the loss prevention recommendations of the Landlord's insurer, pertaining to the Premises or the Shopping Centre. If the occupancy of the Premises, the conduct of business in the Premises, or anything done or omitted by the Tenant results in an increase in premiums for the insurance carried by the Landlord with respect to the Shopping Centre, the Tenant will pay the increase to the Landlord immediately on demand, unless proven by the Tenant to contain errors. In determining whether the Tenant is responsible for increased premiums and the amount for which the Tenant is responsible, a schedule issued by the organization that computes the insurance rate on the Shopping Centre showing the components of the rate will be conclusive evidence of the items that make up the rate.

Section 10.03 Cancellation of Insurance

The Tenant will not do or permit anything to be done that results in the cancellation or threatened cancellation or the reduction or threatened reduction of coverage under any insurance policy on the Shopping Centre or any part of it.

Section 10.04 Loss or Damage

None of the Released Persons is liable for death or injury arising from any occurrence in, upon, at, or relating to the Shopping Centre or damage to property of the Tenant or of others located on the Premises or elsewhere, nor will they be responsible for loss of or damage to, or loss of use of property of the Tenant or others from any cause, whether or not it results from the negligence or misconduct of a Released Person. Without limiting the general intent of the previous sentence, no Released Person is liable for injury or damage to Persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from or onto any part of the Premises or the Shopping Centre or from pipes, appliances, plumbing works, roof or subsurface of any floor or ceiling, or from the street or any other place, or by dampness, the existence of any Hazardous Substances in any part of the Shopping Centre or resulting by any other cause and no Released Person is liable for damage caused by other tenants or Persons in the Shopping Centre or by occupants of property adjacent to the Shopping Centre, or the public, or caused by construction or by any private, public, or quasi-public work.

Section 10.05 Landlord's Insurance

The Landlord will maintain, throughout the Term, in those reasonable amounts, and with those reasonable deductions that a prudent owner of a shopping centre similar to the Shopping Centre would maintain, having regard to size, age and location, (a) all risks insurance on the Shopping Centre (excluding the foundations and excavations) and the machinery, boilers and equipment contained in it and owned by the Landlord or the Owners (except property that the Tenant and other tenants are required to insure); (b) public liability and property damage insurance with respect to the Landlord's operations in the Shopping Centre; and (c) whatever other forms of insurance the Landlord, the Owners, or the Mortgagee reasonably consider advisable. Subject to Section 10.07, this Section does not relieve the Tenant from liability arising from or contributed to by its negligence or its misconduct; no insurable interest is conferred on the Tenant under any policies of insurance carried by the Landlord; and the Tenant has no right to receive proceeds of any of those policies.

Section 10.06 Indemnification of the Landlord

Despite anything else in this Lease, the Tenant will indemnify the Released Persons and save them harmless from all loss (including loss of Rent payable by the Tenant under this Lease), claims, actions,

damages, liability and expenses in connection with loss of life, personal injury, damage to property or any other loss or injury arising from this Lease, or any occurrence in, on, or at the Premises, or from the occupancy or use by the Tenant of the Premises, or any part of them, or occasioned wholly or in part by an act or omission of the Tenant or by anyone permitted to be on the Premises by the Tenant. However, the Tenant is not required to indemnify the Released Persons or save them harmless from loss, claims, actions, damages, liability or expenses when they arise directly from the negligence of the Released Person.

Section 10.07 Mutual Release

Notwithstanding anything in this Lease to the contrary, each of the Landlord and Tenant hereby releases the other and waives all claims against the other and those for whom the other is in law responsible with respect to occurrences insured against or required to be insured against by the releasing party, whether any such claims arise as a result of the negligence or otherwise of the other or those for whom it is in law responsible, subject to the following:

- (a) Such release and waiver shall be effective only to the extent of proceeds of insurance received by the releasing party or proceeds which would have been received if the releasing party had obtained all insurance required to be obtained by it under this Lease (whichever is greater) and, for this purpose, deductible amounts shall be deemed to be proceeds of insurance received (subject to the right of the Landlord to include such deductible amounts in Operating Costs).
- (b) Notwithstanding anything to the contrary in this Section 10.07, the Landlord and the Tenant hereby release each other in full with respect to any claims for punitive or indirect, or consequential damages that either party may have against the other, and each of the Landlord and the Tenant shall be liable to any third person (being any person other than the Landlord and the Tenant) to the extent of their respective fault or negligence and each shall be entitled to full indemnity and contribution from the other to the extent of the other's fault or negligence.
- (c) For the purposes of this Section 10.07, the Landlord shall include the Management Company.

ARTICLE XI - MAINTENANCE, REPAIRS AND ALTERATIONS

Section 11.01 Maintenance and Repairs by the Tenant

Subject to Article XII, the Tenant will keep the Premises and all improvements in or on them in first class condition. This obligation includes, but is not limited to, if necessary, repainting and redecorating at reasonable intervals, making repairs and replacements to plate glass, storefronts, signs (interior and exterior), mouldings, doors, hardware, partitions, walls, fixtures, lighting and plumbing fixtures, wiring, piping, ceilings, floors and thresholds in the Premises and maintaining, repairing and replacing all operating equipment in the Premises unless it forms part of the Common Elements. At the expiry or termination of this Lease, the Tenant will (a) leave the Premises in the same condition as it was required to keep them in during the Term save for reasonable wear and tear, (b) deliver all keys for the Premises to the Landlord at the place then fixed for the payment of Rent, (c) give to the Landlord the combinations of any locks, safes, and vaults in the Premises, and (d) comply with Section 11.06(b).

The Tenant shall without delay notify the Landlord in writing of any damage to, defect in or malfunction or deterioration of the Premises or any part thereof including, without limitation, the water pipes, the sprinkler system, the heating, ventilating or air-conditioning system, the electrical system, or any other system located in or serving the Premises which is connected to the Shopping Centre's main physical systems, and of any leak, accident, defect, damage or deficiency in any part of the Premises or the Shopping Centre which comes to the attention of the Tenant, its employees or contractors, whether or not the maintenance or repair thereof is the responsibility of the Landlord.

Section 11.02 Approval of the Tenant's Alterations

- (a) The Tenant will not make repairs, alterations, replacements, decorations or improvements to the Premises (individually and collectively, "Premises Work") without the Landlord's prior written approval, which approval will not be unreasonably withheld, if, (i) the Premises Work will equal or exceed the then current standard for the Shopping Centre; (ii) adequate plans and specifications are produced; (iii) the Tenant obtains the consents, permits and other governmental approvals that are required; and (iv) the Tenant provides to the Landlord reasonable assurances that it will comply with Section 11.02(b).
- (b) The Premises Work will be performed (i) by competent workmen whose labour union affiliations are compatible with others employed by the Landlord and its contractors, (ii) in a good and workmanlike manner, (iii) in accordance with the plans and specifications approved by the Landlord, and (iv) in accordance with the Landlord's reasonable requirements.

- (c) The Landlord may require that any (1) maintenance to the Premises or Premises Work, or (2) improvements installed to benefit the Premises or maintenance and repairs to such improvements, be performed by the Landlord at the Tenant's cost if they affect (i) the structure of the Premises, (ii) the Common Elements, or (iii) any part of the Shopping Centre outside the Premises. On completion of the maintenance, Premises Work, or the installation of the improvements, the Tenant will pay to the Landlord, on demand, the Landlord's costs including, without limitation, architectural and engineering consultants' fees plus an administration fee of fifteen percent (15%) of the total costs.
- (d) Any alterations made by the Tenant without the prior consent of the Landlord, or not made in accordance with the drawings and specifications approved by the Landlord will, if requested by the Landlord, be promptly removed by the Tenant at the Tenant's expense.
- (e) Notwithstanding any of the foregoing, provided that the Tenant give the Landlord prior notice of the Premises Work, then the Landlord's prior written consent shall not be required with respect to Premises Work that (i) do not affect the structure or Common Elements, (ii) do not affect the exterior storefront of the Premises, and (iii) do not have a cost in the aggregate in excess of \$50,000.

Section 11.03 Maintenance and Repairs by the Landlord

Subject to Section 10.07 and Article XII, the Landlord will maintain and repair or cause to be maintained and repaired the Common Elements as would a prudent owner of a similar shopping centre, having regard to size, age and location but the cost (except for the cost of repairing or replacing inherent structural defects or weaknesses) will be included under Section 6.02. The obligations of the Landlord under this Section 11.03 are subject to the following exceptions: (a) any occurrence which is not covered by insurance which the Landlord is required to maintain under this Lease or the cost of repair or restoration which exceeds the proceeds of such insurance actually received by the Landlord; (b) damage or destruction or expropriation as set out in Article XII, in the circumstances where the Lease will terminate; and (c) damage or injury caused by or resulting from any negligence, fault, omission, want of skill, act or misconduct of the Tenant, its officers, agents, servants, employees, contractors, invitees or licensees or Persons for whom the Tenant is responsible in law or over whom the Tenant may reasonably be expected to exercise control.

Section 11.04 Repair Where the Tenant is at Fault

Subject to Section 10.07, if the Shopping Centre or any part of it requires repair, replacement or alteration (a) because of the negligence, fault, omission, want of skill, act or misconduct of the Tenant or its officers, agents, employees, contractors, invitees or licensees, (b) due to the requirements of governmental authorities relating to the Tenant's conduct of business, or (c) as a result of the Tenant stopping up or damaging the heating apparatus, water pipes, drainage pipes or other equipment or facilities or parts of the Shopping Centre, the cost of the repairs, replacements or alterations plus a sum equal to fifteen percent (15%) of the cost for the Landlord's overhead will be paid by the Tenant to the Landlord on demand.

Section 11.05 Tenant Not to Overload

The Tenant will not install equipment that overloads the capacity of a utility, electrical, or mechanical facility in the Premises and will not (a) bring into the Premises any utility, electrical, or mechanical facility or service of which the Landlord does not approve, or (b) bring upon the Premises anything that might damage them or overload the floors. If damage is caused to the Premises or to the Shopping Centre as a result of the installation of such equipment or contravention of the provisions of paragraphs (a) or (b) of this Section by the act, neglect, fault, want of skill, or misuse of or by the Tenant or its officers, agents, servants, employees, contractors, invitees, licensees or Persons for whom the Tenant is responsible in law or over whom the Tenant may reasonably be expected to exercise control, or by any Person having business with the Tenant, the Tenant will repair the damage or, at the Landlord's option, pay to the Landlord on demand the cost of repairing the damage plus a sum equal to fifteen percent (15%) of the costs for the Landlord's overhead.

Section 11.06 Removal and Restoration by the Tenant

All Premises Work (as defined in Section 11.02(a)) (including any Tenant's Work) done by the Tenant, or by the Landlord or others for the Tenant (but not the Tenant's trade fixtures) is the property of the Landlord on affixation or installation, without compensation to the Tenant. The Tenant will not remove Premises Work (including any Tenant's Work) or trade fixtures from the Premises at any time except that:

- (a) the Tenant may during the Term in the normal course of its business and on obtaining the prior written consent of the Landlord, remove its trade fixtures if they have become excess for the Tenant's purposes, or if the Tenant substitutes new and similar trade fixtures; and
- (b) the Tenant will, at the expiry or earlier termination of this Lease, remove at its own expense its trade fixtures and those of its leasehold improvements that the Landlord requires be removed. The Tenant will at its own expense repair any damage caused to the Premises or the Shopping Centre by such removal. If the Tenant does not remove its trade fixtures on the expiry or earlier termination of this Lease, they will, at the Landlord's option, become the property of the Landlord. The Tenant's trade

fixtures do not include (i) heating, ventilating and air-conditioning systems, electrical, plumbing and other similar systems, facilities, and equipment in or serving the Premises including washroom fixtures; (ii) floor covering that is affixed; (iii) light fixtures; (iv) the storefront or doors; (v) internal stairways, escalators or elevators; (vi) any fixtures, facilities, equipment or installations which were in the Premises when they were delivered to the Tenant or were installed by or at the expense of the Landlord; all of which are deemed to be leasehold improvements or (vii) anything that would not normally be considered a trade fixture, all of which are considered as leasehold improvements. If the Tenant does not remove its trade fixtures at the end of the Term or earlier termination thereof, the trade fixtures will, at the Landlord's option, become the property of the Landlord and may be removed from the Premises at the Tenant's expense and sold or disposed of by the Landlord in such manner as it deems advisable.

Section 11.07 Tenant to Discharge all Liens

The Tenant is not prohibited from obtaining bank financing, so long as the Tenant will ensure that no construction or other lien (similar or otherwise), and no charge, mortgage, security interest, floating charge, debenture, or other encumbrance (collectively, "Encumbrance") is registered or filed against (a) the Shopping Centre or any part of it, or (b) the Landlord's interest in the Shopping Centre or any part of it, or (c) the Tenant's interest in the Premises, by any Person claiming by, through, under, or against the Tenant or its contractors or subcontractors. If the Tenant defaults under this section, the Landlord may, after providing five (5) days written notice to the Tenant to remedy same, in addition to its remedies contained in Article XVI of this Lease, discharge the lien or Encumbrance by paying the amount claimed to be due into court or directly to the lien claimant or Encumbrance holder and the amount paid, as well as the costs and expenses (including solicitor's fees on a solicitor and client or full indemnity basis, as the case may be) incurred as the result of the registration or filing of the lien or Encumbrance, including the discharge of the lien or Encumbrance, will be paid by the Tenant to the Landlord on demand.

Section 11.08 Signs and Advertising

The Tenant will not display any sign, picture, notice, lettering or decoration (the "Sign") on the exterior of the Premises without the prior written approval of the Landlord, which approval may not be unreasonably withheld. If the Landlord, acting reasonably, objects to a Sign in the Interior of the Premises that is visible from the exterior, the Tenant will immediately remove it, excepting only if a hardwired electrical connection requires removal by an electrician, in which case the Tenant will remove it within two (2) business days failing which the Landlord may enter upon the Premises, without notice, and remove it on the Tenant's behalf, at the Tenant's expense, without incurring any liability in respect thereof. The Tenant will erect and maintain one or more identification signs (which the Tenant will own) of a type or types in a location or locations specified in writing by the Landlord and in accordance with the Landlord's requirements for the Shopping Centre. The Landlord may require that any such Sign be illuminated. Any such Sign will remain the property of the Tenant, will be maintained by the Tenant at the Tenant's expense and the Tenant will pay for the electricity consumed by such Sign. At the expiration of the Term or earlier termination of this Lease, the Tenant will remove any such Sign at the Tenant's expense and will immediately repair all damage caused by any such removal. The Landlord may from time to time modify the sign criteria for the Shopping Centre, in which case the Tenant shall, at its expense, modify its signage accordingly. Notwithstanding the foregoing, the Tenant's Sign may be comparable in design, character and nature of display to that of the Tenant's other locations in Canada so long as such Sign is of first class quality and is not inconsistent with the Landlord's sign criteria.

ARTICLE XII - DAMAGE AND DESTRUCTION AND EXPROPRIATION

Section 12.01 Interpretation of Article XII



In this Article:

- (a) "Damage" means damage (including, but not limited to, smoke and water damage and damage that amounts to destruction) that (i) for the purpose of Section 12.02, results from a peril against which the Landlord is required to insure under Section 10.05 or against which the Landlord otherwise insures, and (ii) for the purpose of Section 12.03, results from any cause, and "Damaged" has a corresponding meaning;
- (b) "Expropriated" means expropriated by a governmental authority, or transferred, conveyed, or dedicated in contemplation of a threatened expropriation, and "Expropriation" has a corresponding meaning; and
- (c) "Usable" means usable by the Tenant for the purpose contemplated by this Lease.

Section 12.02 Damage to the Premises

Subject to Section 12.03, if the Premises are Damaged, the Landlord will promptly repair or reconstruct the Premises to the extent of the Landlord's Work. If part or all of the Premises is not Usable because of the Damage, Minimum Rent (but not Additional Rent or Percentage Rent) will abate in the proportion that the GLA of that part of the Premises which is not Usable is to the GLA of the whole of the Premises, from the date of the Damage until the earlier of (a) the date when the whole of the Premises is Usable again,

 PROMENADE

Initial Initial
 

which for greater certainty requires the Tenant to be opened for business, or, (b) thirty (30) days after substantial completion of the Landlord's Work. When the Landlord notifies the Tenant that it has completed enough of the Landlord's Work to enable the Tenant to start the Tenant's Work, the Tenant will complete the Tenant's Work and reopen the whole of the Premises for business as soon as possible but in any case within thirty (30) days after the Landlord's notice. No capital allowance, inducement to lease, or other payment that was made to the Tenant at the time of, or in connection with the original construction of the Premises or the Tenant's improvements thereto will be payable by the Landlord to the Tenant. The computation of Percentage Rent will be based on the abated or reduced Minimum Rent for the period starting on the date of the Damage and ending when the whole of the Premises is open to the public for business. Notwithstanding the foregoing, the Tenant will not be entitled to any abatement of Minimum Rent if the Damage resulted from or was occasioned by any act, fault, misconduct, negligence, omission or want of skill of the Tenant, its officers, servants, employees, contractors, invitees or licensees, or by Persons for whom the Tenant is responsible at law or over whom the Tenant may be reasonably considered to exercise control.

Section 12.03 Damage to or Expropriation of the Shopping Centre

(a) Despite anything else in this Lease, if:

- (i) more than thirty-five percent (35%) of the Weighted GLA of the Shopping Centre is Damaged or Expropriated, whether or not the Premises are Damaged or Expropriated;
- (ii) more than thirty-five percent (35%) of the floor area of the Common Elements (excluding the area of parking facilities) or more than twenty percent (20%) of the area of the parking facilities is Damaged or Expropriated, whether or not the Premises are Damaged or Expropriated, or
- (iii) a Rentable Premises with a GLA of more than thirty thousand (30,000) square feet is Damaged or Expropriated and is not Usable for more than one hundred and eighty (180) days for the purpose contemplated by its lease,

the Landlord may, by written notice to the Tenant within ninety (90) days after the Damage or Expropriation, terminate this Lease, effective thirty (30) days after the notice, and all Rent will abate as of the effective date of the termination. The Tenant will have no claim, action, right of action or any other demand against the Landlord as a result of or arising from any such early termination of this Lease. The Tenant is not required to comply with the removal and restoration requirements under Section 11.08.

- (b) If the Shopping Centre is Damaged or Expropriated to the extent described in Section 12.03(a) and the Landlord does not terminate this Lease, the Landlord will promptly rebuild or repair or cause to be rebuilt or repaired the Shopping Centre to the extent of the Landlord's obligations under the leases for Rentable Premises that are in force at the time but the Landlord may use plans and specifications and working drawings that are different in content from those used in the original construction of the Shopping Centre or any part of it and the rebuilt or repaired Shopping Centre may be different in configuration, size or design from the Shopping Centre before the Damage or Expropriation. If the size and configuration of the proposed rebuilt Premises are materially affected, then the Tenant has the right to terminate on thirty (30) days' notice given to the Landlord within thirty (30) days of the Tenant being provided with plans and Rent will abate as of the effective date of the termination.
- (c) The Landlord and the Tenant will co-operate with each other if there is an Expropriation of all or part of the Premises or the Shopping Centre so that each may receive the maximum award that it is entitled to at law. To the extent, however, that a part of the Shopping Centre, other than the Premises, is Expropriated, the full proceeds that are paid or awarded as a result will belong solely to the Landlord, and the Tenant will assign to the Landlord any rights that it may have or acquire in respect of the proceeds or awards and will execute the documents that the Landlord reasonably requires in order to give effect to this intention. Whether or not the Lease is terminated, the Tenant will have no claim, action, right of action or any other demand against the Landlord as a result of or arising from the Expropriation of all or any part of the Shopping Centre. If any award made or compensation paid to either party specifically includes an award or amount for the other, the party first receiving the same shall promptly account therefor to the other.

Section 12.04 Architect's Certificate

A certificate issued by the Architect will bind the parties concerning any of the matters that need to be determined under this Article.

ARTICLE XIII - ASSIGNMENT

Section 13.01 Consent Required

- (a) In this Article "Transfer" means (i) an assignment, sale, conveyance, sublease, disposition, or licensing of this Lease or the Premises, or any part of them, or any interest in this Lease (whether or not by operation of law) or in a partnership that is a Tenant under this Lease or an amalgamation of

the Tenant with another corporation, (ii) a mortgage, charge, lien or debenture (floating or otherwise) or other encumbrance of this Lease or the Premises or any part of them or of any interest in this Lease or of a partnership or partnership interest where the partnership is a Tenant under this Lease, (iii) a parting with or sharing of possession of all or part of the Premises, and (iv) a transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription of all or part of the corporate shares of the Tenant or an "Affiliate" of the Tenant which results in a change in the effective voting control of the Tenant. "Transferor" and "Transferee" have meanings corresponding to the definition of "Transfer" set out above (it being understood that for a Transfer described in Section 13.01(a)(iv), the Transferor is the Person that has effective voting control before the Transfer and the Transferee is the Person that has effective voting control after the Transfer).

- (b) The Tenant will not effect or permit a Transfer without the consent of the Landlord which consent will not be unreasonably withheld, except that despite anything in the ~~Landlord and Tenant Act~~ Commercial Tenancies Act and despite any other statute or law:

(i) ~~the Landlord may unreasonably withhold its consent to a Transfer within twenty-four (24) months of the Commencement Date, and~~

(ii) without limiting the grounds upon which a Transfer may be refused, in deciding whether to give its consent to a Transfer ~~after that twenty-four (24) month period~~ the Landlord may refuse to give its consent if:

- (1) the likely effect of the Transfer on the merchandise mix of the Shopping Centre may be adverse;
- (2) covenants, restrictions, or commitments given by the Landlord to other tenants in the Shopping Centre or to Mortgagees, the Owners, or other parties regardless of when given, prevent or inhibit the Landlord from giving its consent to the Transfer;
- (3) the Transferee (A) ~~does not have~~ has a history of successful unsuccessful business operation in the business to be conducted in the Premises, (B) does not have a good credit rating and or a substantial net worth, or (C) is not able to finance the Transferee's acquisition of its interest in the Premises and its operations in the Premises without a material risk of defaulting under this Lease and in a manner that will enable the Transferee to carry on business successfully in the Premises throughout the Term;
- (4) there is a history of defaults under commercial leases by the Transferee, or by companies or partnerships in which the Transferee, or any of its directors, senior officers or principal shareholders was a director, senior officer, principal shareholder or partner at the time of the defaults;
- (5) the length of time since the previous Transfer is less than ~~twenty-four (24)~~ twelve (12) months;
- (6) the length of time remaining in the Term of this Lease is less than ~~eighteen (18)~~ twelve (12) complete months;
- (7) the Transferee pays or gives money or other value that is reasonably attributable to the desirability of the location of the Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part;
- (8) the Transfer is a mortgage, charge, debenture (floating or otherwise) of, or in respect of, this Lease or the Premises or any part of them.
- (9) there is reasonable ground to believe that the proposed Transfer may result in a reduction of Gross Revenue;
- (10) the Landlord does not receive sufficient information from the Tenant or the Transferee to enable it to make a determination concerning the matters set out above;
- (11) the proposed Transfer involves any change in the use of the Premises from that contemplated in Section 1.01(d) of this Lease; and
- (12) the Landlord shall not be liable for any claims or actions by or any damages, liabilities, losses or expenses of the Tenant or any proposed Transferee arising out of the Landlord unreasonably withholding its consent to any Transfer and the Tenant's only recourse shall be to bring an application for a declaration that the Landlord shall grant its consent to such Transfer.

- (c) Section 13.01(b) does not apply to (i) a Transfer that occurs on the death of the Transferor, (ii) a Transfer described in Section 13.01(a)(iv) which occurs when the sole Tenant in occupation of the Premises is a corporation (a "Public Corporation") whose shares are traded and listed on a stock

exchange in Canada or the United States, or (iii) a Transfer that occurs when (1) the sole Tenant in occupation of the Premises is a "subsidiary body corporate" (as that term is defined on the date of this Lease under the Canada Business Corporations Act, R.S.C. 1985, c.C-44) of a Public Corporation and (2) it is the shares of the Public Corporation and not of the Tenant that are transferred or issued. However, if after any of the Transfers described in this Section 13.01(e) the Tenant fails to satisfy the Landlord (who is to act reasonably) that there will be continuity or improvement of the business practices and policies of the Tenant that existed before the Transfer, the Landlord may, at any time after the Transfer, until sixty (60) days after the Tenant notifies the Landlord in writing of the Transfer, notify the Tenant of its dissatisfaction, and a default of Section 13.01(e) will be considered to have occurred as of the date of the Landlord's notice.

- (d) The Landlord will have a period of thirty (30) days following receipt of sufficient information to make a determination concerning the matters set forth in Section 13.01(b) to notify the Tenant in writing that the Landlord either gives or refuses to give its consent to the proposed Transfer, but the Landlord's failure to respond within that thirty (30) day period will not be construed as a consent by the Landlord nor will it entitle the Tenant to damages.
- (e) Notwithstanding the other provisions contained in this Article XIII, after the Landlord receives a request for consent to a Transfer with the information and copy of agreement hereinabove required, it shall have the option, to be exercised by written notice to the Tenant within fifteen (15) days after the receipt of such request, information, deposit and agreement: (a) to terminate this Lease as it relates to the portion of the Premises which is the subject of the proposed Transfer ("Transferred Premises") effective as of the date on which the proposed Transfer by the Tenant was proposed to occur; or (b) take a Transfer from the Tenant of the Transferred Premises on the same terms as the Transfer in respect of which the Tenant has requested Landlord's consent, as aforesaid. If the Landlord elects to terminate this Lease as aforesaid, the Tenant shall have the right, to be exercised by written notice to the Landlord within ten (10) days after receipt of such notice of termination, to withdraw the request for consent to the Transfer, in which case the Tenant shall not proceed with such Transfer, the notice of termination shall be null and void and this Lease shall continue in full force and effect. If the Landlord terminates this Lease as it relates to a portion of the Premises or takes a Transfer of a portion of the Premises, the Tenant hereby grants to the Landlord and any others entitled to use the same, to use for their intended purposes of all corridors, washrooms, lobbies and the like, or which are reasonably required for proper access to or use of the Transferred Premises, such as reception area, interior corridors, mechanical or electrical systems and ducts and the like. For clarity and notwithstanding anything in this Lease to the contrary, it is understood and agreed that the Landlord's right to terminate as set out in this Section 13.01(e) shall be in preference to providing its consent to a proposed Transfer.
- (f) Notwithstanding the provisions of this Article XIII so long as the Tenant and occupant of the whole of the Premises is MINISO (CANADA) STORE TWELVE INC. or a Permitted Transferee (as defined below) and is not in default under this Lease, the Tenant shall have the right to sublet the whole of the Premises to a fully-trained franchisee or concessionaire of the Tenant upon first obtaining the consent of the Landlord, which consent may not be unreasonably withheld, based upon the criteria set out in Section 13.01(b)(ii), and further subject to the following conditions:
- (i) such concession or franchise shall be subject to the terms, covenants and conditions contained in this Lease;
 - (ii) such concessionaire or franchisee shall not at any one time occupy less than the whole of the Premises;
 - (iii) each such concessionaire or franchisee shall carry on business under the trade name and style of the Tenant and in such manner so that to all intents and purposes, such business shall appear to the public as an integral part of the Tenant's business operations;
 - (iv) the Tenant shall provide the Landlord with an executed copy of the sublease agreement with such franchisee or concessionaire and if any terms or conditions contained in such sublease agreement are in conflict or inconsistent with the terms and conditions contained in this Lease, the terms and conditions of this Lease will prevail;
 - (v) the Landlord's consent will apply only if and for so long as the franchisee or concessionaire are parties to the franchise or concession agreement and the franchise or concession agreement is in full force and effect with no default on the part of the franchisee or concessionaire; and
 - (vi) Transferee enters into an agreement with the Landlord whereby it agrees to be bound by the Tenant's obligations under the Lease. Notwithstanding any such sublet, the Tenant and Indemnifier, if any, shall remain bound by this Lease and shall not be released from performing and observing any or all of the terms, covenants and conditions of the Lease throughout the Term and any renewals or extensions thereof.
 - (vii) all of the provisions of Section 13.02 (but specifically excluding Section 13.02(f)) shall apply in respect of the Transfer.

(g) Notwithstanding the provisions of Section 13.01(b), so long as the Tenant is MINISO (CANADA) STORE TWELVE INC. or a Permitted Transferee (as defined below), and is itself in occupation of the whole of the Premises, and is not in default under this Lease, the Tenant shall have the right, without the consent of the Landlord but upon the prior written notice provided to the Landlord within thirty (30) days of the effective date of the Transfer to assign this Lease to the following ("Permitted Transferee"):

1. holding body corporate, subsidiary body corporate or affiliate of Tenant;
2. a corporation formed as a result of a merger or amalgamation of the Tenant with another corporation or corporations; and
3. to an entity that is purchasing at least seventy-five percent (75%) of the stores operating as "Miniso" in Canada,

but only so long as in each case of the foregoing:

- (i) such Transferee shall carry on only the same business as is permitted to be carried on by the Tenant pursuant to Section 1.01(d) and Section 9.01 of this Lease;
- (ii) there continues to remain a continuity of business practices and policies and mode and style of operation notwithstanding such Transfer; and
- (iii) all of the provisions of Section 13.02 (but specifically excluding Section 13.02(f)) shall apply in respect of the Transfer.

Section 13.02 Terms and Conditions Relating to Transfers

The following terms and conditions apply in respect of a Transfer:

- (a) the consent by the Landlord is not a waiver of the requirement for consent to subsequent Transfers;
- (b) no acceptance by the Landlord of Rent or other payments by a Transferee is (i) a waiver of the requirement for the Landlord to consent to the Transfer, (ii) the acceptance of the Transferee as Tenant, or (iii) a release of the Tenant from its obligations under this Lease;
- (c) the Landlord may apply amounts collected from the Transferee to any unpaid Rent;
- (d) the Transferor, unless the Transferee is a sub-tenant of the Tenant, will retain no rights under this Lease in respect of obligations to be performed by the Landlord or in respect of the use or occupation of the Premises after the Transfer and will execute an Indemnity Agreement, in the form attached to this Lease as Appendix "A", in respect of obligations to be performed after the Transfer by the Transferee;
- (e) the Transferee will execute an agreement directly with the Landlord agreeing to be bound by this Lease as if the Transferee had originally executed this Lease as Tenant but the Transferor will remain jointly and severally responsible with the Transferee for the fulfilment of all obligations of the Tenant under this Lease (as the Lease may be modified by the application of Section 13.02(f)) during the remainder of the Term and any renewal or extension thereof, the whole without novation or derogation of any kind, and without benefit of division and discussion, and, if required by the Landlord, the Transferor will execute an Indemnity Agreement in the form attached to this Lease as Appendix "A", to give full force and effect to the foregoing;
- (f) at the Landlord's option, the Minimum Rent will be increased as of the date of the Transfer by an amount (the "Excess Amount") equal to the greater of:
 - (i) the amount by which the annual Minimum Rent that pertains on the day before the Transfer (the "Current Minimum Rent") is exceeded by the average annual total of Minimum Rent and Percentage Rent paid or payable by the Tenant for the last three twelve (12) month Rental Years that precede the Transfer or (if less than three such Rental Years precede the Transfer), the highest annual total of Minimum Rent and Percentage Rent since the Commencement Date; or
 - (ii) the Current Minimum Rent multiplied by the percentage increase in the C.P.I. from the month in which the Commencement Date occurs to the month in which the Transfer occurs.

If it is stated in Section 1.01(f) or an addendum to that Section that the annual Minimum Rent is to increase at specified times, the Excess Amount will be added to the increased Minimum Rent;
- (g) for the purpose of calculating Percentage Rent, at the Landlord's option the Rental Year current on the day before the Transfer will end on that day, and a new Rental Year will start on the day of the

Transfer, and end on the day on which that current Rental Year would have ended if it had not been shortened;

- (h) any documents relating to a Transfer or the Landlord's consent will be prepared by the Landlord or its solicitors and all of the legal costs of the Landlord together with a reasonable administration charge of Five Hundred Dollars (\$500.00) will be paid to the Landlord by the Tenant on demand;
- (i) if this Lease is repudiated, disaffirmed, disclaimed, surrendered (except with the consent of the Landlord) or terminated by a Transferee, by any trustee in bankruptcy of a Transferee, or by a court representative, the original Tenant named in this Lease or any Transferee (except the bankrupt or insolvent Transferee) will be considered, upon notice (which the Landlord may elect to give to the Tenant or any Transferee within thirty (30) days of the repudiation, disaffirmation, disclaimer, surrender or termination), to have entered into a lease (the "Remainder Period Lease") with the Landlord, containing the same terms and conditions as this Lease modified, however, by increasing the Minimum Rent based on the formula in Section 13.02(f) (it being agreed that the commencement date of the Remainder Period Lease will be considered to be the date of the repudiation, disaffirmation, disclaimer, surrender or termination, and the expiration date of the Remainder Period Lease shall be the date on which this Lease would have expired had the repudiation, disaffirmation, disclaimer, surrender or termination not occurred);
- (j) in the event of any Transfer which is a subletting of the Premises by the Tenant by virtue of which the Tenant receives a rent in the form of cash, goods or services from the Transferee which is greater than the Rent payable hereunder to the Landlord, the Tenant will pay 60 % of any such excess to the Landlord in addition to all Rent payable under this Lease, and such excess rent shall be deemed to be further Additional Rent;
- (k) if the Transferee pays or gives money or other value that is reasonably attributable to the desirability of the location of the Premises or to leasehold improvements that are owned by the Landlord or for which the Landlord has paid in whole or in part, than at the Landlord's option, the Transferor will pay to the Landlord such money or other value in addition to all Rent payable under this Lease and such amounts shall be deemed to be further Additional Rent.

Section 13.03 No Advertising of the Premises

The Tenant will not offer or advertise the whole or any part of the Premises or this Lease for the purpose of a Transfer and will not permit a broker or other Persons to do so.


Section 13.04 Sales and Other Dispositions by the Landlord



If the Landlord sells, or otherwise transfers or disposes of the Shopping Centre or any part of it, or if the Landlord assigns this Lease or any interest of the Landlord under it, then to the extent that the purchaser, transferee or other disposee agrees with the Landlord to assume the Landlord's obligations under this Lease, the Landlord will be released from those obligations.

ARTICLE XIV - ACCESS AND ALTERATIONS

Section 14.01 Right of Entry

- (a) It is not a re-entry or a breach of quiet enjoyment if the Landlord and its representatives enter the Premises at reasonable times after ~~twenty-four (24) hours~~, unless otherwise specified elsewhere in this Lease, three (3) business days' notice (but if the Landlord determines there is an emergency, no notice is required) (i) to examine them, (ii) to make repairs, alterations, improvements or additions to the Premises, in accordance with Section 8.01(a)(vi), or the Shopping Centre or adjacent property, (iii) to conduct an environmental audit of the Premises or any part of the Shopping Centre, or (iv) to excavate land adjacent to or subjacent to the Premises, and the Landlord and its representatives may take material into and on the Premises for those purposes. This right extends to (and is not limited to) the pipes, conduits, wiring, ducts, columns and other installations in the Premises. Rent will not abate or be reduced while the repairs, alterations, improvements or additions are being made and the Landlord is not liable for any damage, injury or death caused to any Person or to the property of the Tenant or others located on the Premises as a result of the entry regardless of how they damage, injury or death is caused unless due to the gross negligence of the Landlord. However, the Landlord is responsible for unavoidable loss or interruption of business directly attributable to the exercise of this right (but not for any other damages) regardless of how they are caused to the extent it does not take reasonable steps to minimize the interruption.
- (b) The Landlord may enter the Premises at reasonable times to show them to prospective purchasers, tenants or Mortgagees. During the ~~twelve (12)~~ six (6) months before the expiry of the Term, the Landlord may display on the Premises "For Rent" or "For Sale" notices of reasonable size and number, and in reasonable locations.


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ARTICLE XV - STATUS STATEMENT, SUBORDINATION AND ATTORNMENT

Section 15.01 Status Statement

Within ten (10) days after each request by the Landlord, the Tenant will deliver to the Landlord, on a form supplied by the Landlord, a status statement or certificate to any proposed Mortgagee, purchaser, or other disposee of part or all of the Shopping Centre and to the Landlord, stating:

- (a) that this Lease is in full force and effect, except only for any modifications that are set out in the statement or certificate;
- (b) the commencement and expiry dates of the Lease;
- (c) the date to which Rent has been paid under this Lease and the amount of any prepaid Rent or any deposits held by the Landlord;
- (d) that the Minimum Rent, the Percentage Rent and the Additional Rent are then accruing under this Lease or the dates on which each of these will start accruing;
- (e) that the Premises are free from any construction deficiencies, or if there are such deficiencies, the certificate will state the particulars;
- (f) that there is not any uncured default on the part of the Landlord or if there is a default, the certificate will state the particulars;
- (g) whether there are any set-offs, defences or counter-claims against enforcement of the obligations to be performed by the Tenant under this Lease;
- (h) with reasonable particularity, details concerning the Tenant's and any Indemnifier's financial standing and corporate organization; and
- (i) any other information or statement that a proposed Mortgagee, purchaser, or disposee may reasonably require, which shall not include financial information.

Section 15.02 Subordination and Attornment

- (a) This Lease is and will remain subordinate to every mortgage, charge, trust deed, financing, refinancing or collateral financing and the instruments of, as well as the charge or lien resulting from all or any of them and any renewals or extensions of them from time to time (collectively, an "Encumbrance") against the Premises or the Shopping Centre and the Tenant will, on request, sign any document requested by the Landlord to confirm the subordination of this Lease to any Encumbrance and to all advances made or to be made on the security of the Encumbrance. The Tenant will also, if the Landlord requests it to do so, attorn to the holder of any Encumbrance, to the Owners or to any purchaser, transferee or disposee of the Shopping Centre or of an ownership or equity interest in the Shopping Centre and the Tenant will, on request, sign any document requested by the Landlord to confirm this agreement. No subordination by the Tenant shall have the effect of permitting any holder of an Encumbrance to disturb the occupation and possession by the Tenant of the Premises or of affecting the rights of the Tenant pursuant to the terms of this Lease.
- (b) If possession is taken under, or any proceedings are brought for the foreclosure of, or if a power of sale is exercised resulting from an Encumbrance the Tenant will attorn to the Person that so takes possession if that Person requests it and will recognize that Person as the Landlord under this Lease.
- (c) The form and content of any document confirming or effecting the subordination and attornments provided for in this Section 15.02 will be that required by the Landlord or the holder of the Encumbrance in each case, and each such document will be delivered by the Tenant to the Landlord within ten (10) days after the Landlord requests it.

Section 15.03 Attorney

The Tenant will execute and deliver whatever instruments and certificates are requested by all or any of the Landlord, the Owner(s) and any Mortgagee to give effect to Sections 15.01 and 15.02. If the Tenant has not executed whatever instruments and certificates it is required to execute within ten (10) days after the Landlord's request, the Tenant irrevocably appoints the Landlord as the Tenant's attorney with full power and authority to execute and deliver in the name of the Tenant, any of those instruments or certificates or, the Landlord may, at its option, terminate this Lease without incurring any liability.

Section 15.04 Financial Information

The Tenant and the Indemnifier, if applicable, shall, from time to time, provide the Landlord with such financial or other similar information, including information as to the Tenant's and the Indemnifier's corporate and/or personal standing and organization, if applicable, as may be required by the Landlord or the

~~Landlord's Mortgagees. The Landlord may obtain credit information regarding the Tenant and the Indemnifier from any bank, credit bureau or other person and may disclose such credit information as may be required by the Landlord or the Landlord's Mortgagees. This Lease may be terminated by the Landlord by written notice to the Tenant within ten (10) business days of receipt of the information specified in the preceding sentences if the Landlord, in its sole discretion, determines that the Tenant's or the Indemnifier's financial standing or net worth is not satisfactory. In addition to the foregoing, upon request of the Landlord, the Tenant consents that the Landlord will be entitled to conduct a credit search on its behalf, and the Tenant will provide all pertinent documents and information required by the Landlord for this purpose, including, without limitation, a duly completed and executed credit search authorization form provided by the Landlord.~~

ARTICLE XVI - DEFAULT

Section 16.01 Right to Re-enter

(a) An "Event of Default" occurs when:

- (i) the Tenant defaults in the payment of Rent or Sales Taxes and fails to remedy the default within five (5) days after written notice;
- (ii) the Tenant commits a breach that is capable of remedy other than a default in the payment of Rent or Sales Taxes, and fails to remedy the breach within ten (10) days after written notice that (1) specifies particulars of the breach, and (2) requires the Tenant to remedy the breach (or if the breach would reasonably take more than ten (10) days to remedy, fails to start remedying the breach within the ten (10) day period, or fails to continue diligently and expeditiously to complete the remedy);
- (iii) the Tenant commits a breach of this Lease that is not capable of remedy and receives written notice specifying particulars of the breach;
- (iv) a report or statement required from the Tenant under this Lease is false or misleading except for a misstatement that is the result of an innocent clerical error;
- (v) the Tenant, or a Person carrying on business in a part of the Premises, or the Tenant or an Indemnifier becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors (including, but not limited to, the Companies' Creditors Arrangement Act, R.S.C. 1985, c.C-36, as amended), or makes any proposal, assignment or arrangement with its creditors;
- (vi) a receiver or a receiver and manager is appointed for all or a part of the property of the Tenant, or of another Person carrying on business in the Premises or of an Indemnifier;
- (vii) steps are taken or proceedings are instituted for the dissolution, winding up or other termination of the Tenant's or the Indemnifier's existence or for the liquidation of their respective assets;
- (viii) the Tenant makes or attempts to make a bulk sale of any of its assets regardless of where they are situated (except for a bulk sale made to a Transferee when the Transfer has been consented to by the Landlord or permitted under this Lease);
- (ix) the Premises are vacant or unoccupied for five (5) consecutive days or the Tenant abandons or attempts to abandon the Premises, or sells or disposes of property of the Tenant or removes it from the Premises so that there does not remain sufficient property of the Tenant on the Premises free and clear of any lien, charge or other encumbrance ranking ahead of the Landlord's lien to satisfy the Rent due or accruing for at least twelve (12) six (6) months;
- (x) the Tenant effects or attempts to effect a Transfer that is not permitted by this Lease;
- (xi) this Lease or any of the Tenant's assets on the Premises are taken or seized under a writ of execution, an assignment, pledge, charge, debenture, or other security instrument and such writ is not stayed or vacated within fifteen (15) days after the date of such taking;
- (xii) the Tenant defaults in the timely payment of Rent and any such default has occurred on two previous occasions within a twelve month period, notwithstanding that such defaults may have been cured within the period after notice has been provided pursuant to the terms of this Lease;
- (xiii) ~~there has been an Unexpected Termination (as that term is defined in Section 16.01(c)) of any lease which the Tenant or an Affiliate of the Tenant holds for premises in the Shopping Centre or in another shopping centre or development that is owned (in whole or in part), operated or managed by or on behalf of the Landlord, an Affiliate of the Landlord, or its successors or assigns, or that is operated or managed by a Management Company or an Affiliate of a Management Company; or~~

- (xiv) the Indemnity Agreement is terminated for any reason whatsoever, whether by the Indemnifier or by any other Person or by effect of law, or, alternatively, if the obligations of the Indemnifier under the Indemnity Agreement are reduced, modified or otherwise limited except by way of an agreement made in writing by the Landlord.

(b) Notwithstanding:

- (i) anything in any applicable statute or other legislation or any regulation that exists now or that comes into existence and any rule of law or equity,
 - (ii) any defect in any notice given by the Landlord, including without limitation, an error in the amount of Rent in arrears (provided, however, that Rent is, in fact, in arrears) or a failure of the notice to require the Tenant to make compensation in money or remedy the breach; and
 - (iii) the Landlord's election not to give notice to the Tenant in respect of a breach (other than that for which notice must be given under Section 16.01(a)(i), (ii), (viii), (ix) and (x) above),
 - (iv) upon the occurrence of any Event of Default the full amount of the current month's and the next three (3) months' instalments of Minimum Rent and Additional Rent and Sales Taxes, will become due and payable. At the option of the Landlord, this Lease shall be ipso facto terminated and the full amount of the Rent (calculated according to Section 16.02(b)) for that part of the Term that would have remained but for the Unexpected Termination (as that term is defined in Section 16.01(c)) shall become due and payable. If this Lease is so terminated, the Landlord, to the extent permitted by law, may immediately repossess the Premises and expel all Persons from the Premises and may remove all property from the Premises, sell or dispose of it as the Landlord considers appropriate, or store it in a public warehouse or elsewhere at the cost of the Tenant, all without service of notice, without legal proceedings, and without liability for loss or damage and wholly without prejudice to the rights of the Landlord to recover arrears of Rent or damages for any antecedent default by the Tenant of its obligations or agreements under this Lease or of any term or condition of this Lease, and wholly without prejudice to the rights of the Landlord to recover from the Tenant damages for loss of Rent suffered by reason of this Lease having been prematurely terminated.
- (c) In this Article XVI, an "Unexpected Termination" means (i) a termination of a lease or a re-entry by a landlord due to a default under a lease, (ii) a surrender of a lease to which the landlord does not consent in writing or (iii) a repudiation, disclaimer or disaffirmation of a lease.
- (d) It is understood and agreed that the Tenant shall be responsible for all of the legal costs of the Landlord associated with the Landlord preparing and issuing its notice to the Tenant under Section 16.01(a)(i) and (ii) above.

Section 16.02 Right to Terminate or Relet

- (a) If the Landlord does not exercise its right under Section 16.01 to terminate this Lease, it may nevertheless relet the Premises or a part of them for whatever term or terms (which may be for a term extending beyond the Term) and at whatever Rent and upon whatever other terms, covenants and conditions the Landlord considers advisable. On each such reletting, the Rent received by the Landlord from the reletting will be applied as follows: first to the payment of amounts owed to the Landlord that are not Rent or Sales Taxes; second to the payment of any costs and expenses of the reletting including brokerage fees and solicitors fees (on a solicitor and client or full indemnity basis, as the case may be), and the costs of any alterations or repairs needed to facilitate the reletting; third to the payment of Rent; and the residue, if any, will be held by the Landlord and applied in payment of Rent and Sales Taxes as it becomes due and payable. If the Rent and Sales Taxes received from reletting during a month is less than that to be paid during that month by the Tenant, the Tenant will pay the deficiency, which will be calculated and paid monthly in advance on or before the first day of every month. No repossession of the Premises by the Landlord will be construed as an election on its part to terminate this Lease unless a written notice of termination is given to the Tenant. If the Landlord relets without terminating, it may afterwards elect to terminate this Lease for the previous default. If the Landlord terminates this Lease for a default, it may recover from the Tenant damages it incurs by reason of the default, including, without limitation, the cost of recovering the Premises, legal fees (on a solicitor and client or full indemnity basis, as the case may be), and the worth at the time of the termination, of the excess, if any, of the amount of Rent and Sales Taxes required to be paid under this Lease for the remainder of the Term over the rental value, at the time, of the Premises for the remainder of the Term, all of which amounts will be due immediately and payable by the Tenant to the Landlord.
- (b) If an Unexpected Termination of this Lease occurs, (as that term is defined in Section 16.01(c)), then for the purpose of calculating Rent under Section 16.01(b) and the Landlord's damages, the Gross Revenue and Additional Rent will each be deemed to have increased at the minimum rate of five percent (5%) per annum for that part of the Term that would have remained but for the Unexpected Termination, and Percentage Rent will be deemed to have been calculated and paid on the Gross Revenue so assumed.

Section 16.03 Expenses

If legal proceedings are brought for recovery of possession of the Premises, for the recovery of Rent or Sales Taxes, or because of a default by the Tenant, the Tenant will pay to the Landlord its expenses, including its legal fees (on a solicitor and client or full indemnity basis, as the case may be). The Tenant will also pay all costs, expenses and legal fees (on a full indemnity basis) that may be incurred or paid by the Landlord in enforcing the terms, covenants and conditions in this Lease.

Section 16.04 Waiver of Exemption from Distress

Intentionally Deleted.

Section 16.05 Fraudulent or Clandestine Removal of Goods

Removal by the Tenant of its goods outside the ordinary course of its business either during or after Shopping Centre hours shall be deemed to be a fraudulent or clandestine act thereby enabling the Landlord to avail itself of all remedies at law including, but not limited to, the Landlord's rights to follow the Tenant's goods and to recover more than the value of the goods so removed.

Section 16.06 Landlord May Cure the Tenant's Default

If the Tenant defaults in the payment of money that it is required under this Lease to pay to a third party, the Landlord, after giving five (5) days' notice in writing to the Tenant, may pay all or part of the amount payable. If the Tenant defaults under this Lease (except for a default in the payment of Rent or Sales Taxes), the Landlord may, after giving reasonable notice (it being agreed that ~~forty-eight (48) hours~~ two (2) business days is reasonable notice of a default of Section 10.01) or, without notice in the case of an emergency, perform or cause to be performed all or part of what the Tenant failed to perform and may enter upon the Premises and do those things that it considers necessary for that purpose. The Tenant will pay to the Landlord on demand, the Landlord's expenses incurred under this Article XVI plus an amount equal to fifteen percent (15%) of those expenses for the Landlord's overhead. The Landlord will have no liability to the Tenant for loss or damages resulting from its action or entry upon the Premises.

Section 16.07 Application of Money

The Landlord may apply money received from or due to the Tenant against money due and payable under this Lease. The Landlord may impute any payment made by or on behalf of the Tenant towards the payment of any amount due and owing by the Tenant at the date of such payment regardless of any designation or imputation by the Tenant.

Section 16.08 Failure of the Tenant to Carry on Business

- (a) The Tenant will open the whole of the Premises for business on the Commencement Date, fully fixtured, stocked and staffed, and will, throughout the Term, conduct its business continuously, diligently and actively in the whole of the Premises in accordance with this Lease.
- (b) If the Tenant fails to open or reopen the Premises for business or to carry on business at all times in accordance with this Lease, the Landlord may (i) collect (in addition to Minimum Rent, Percentage Rent and Additional Rent) an additional charge at a daily rate of twenty-five cents (\$0.25) per square foot of the Weighted GLA of the Premises or Two Hundred and Fifty Dollars (\$250.00) whichever is the greater, for each day of default, (this additional charge being a liquidated sum representing the minimum damages that the Landlord is considered to have suffered as a result of the Landlord's failure to receive Percentage Rent and the lack of participation by the Tenant in the general synergy and interdependence of the Rentable Premises of the Shopping Centre, and being without prejudice to the Landlord's right to recover other damages), and (ii) use its other remedies for the Tenant's default, including obtaining an injunction or an order for specific performance in a court of competent jurisdiction to restrain the Tenant from defaulting under this Section 16.08 and a mandatory injunction to compel the Tenant to open or reopen the Premises for business to the public in accordance with this Lease. The Tenant consents to the Landlord obtaining those injunctions upon the Landlord establishing by affidavit or other evidence that the Tenant has defaulted or that the Landlord has reasonable cause to believe that the Tenant is about to default under this Section.

Section 16.09 Non-Acceptance of Surrender

No acceptance of keys for the Premises by the Landlord and no other act of the Landlord will be considered as an acceptance by the Landlord (implied or otherwise) of a surrender of this Lease by the Tenant. Only a written acknowledgment or surrender agreement executed by two (2) authorized representatives of the Landlord will be effective as an acceptance by the Landlord of a surrender of this Lease.

Section 16.10 Remedies Generally

- (a) The remedies under this Lease are cumulative. No remedy is exclusive or dependent upon any other remedy. Any one or more remedies may be exercised generally or in combination. The specifying or use of a remedy under this Lease does not limit the right to use other remedies available at law generally.

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- (b) Except as otherwise expressly contained herein, any breach by the Landlord under this Lease can be adequately compensated in damages and the Tenant agrees that its only remedy to enforce its rights under this Lease is an action for damages

Section 16.11 Rent Deposit

To induce the Landlord to enter into this Lease, the Tenant agrees to execute and deliver to the Landlord the form of rent deposit agreement attached hereto as Appendix "B". In accordance with the rent deposit agreement, the Tenant shall deliver to Landlord within five (5) business days of the execution of the Lease by both parties, on or before the execution of this Lease the Deposit which shall be held by the Landlord in accordance with the terms of the rent deposit agreement.

Section 16.12 Landlord's Security Interest

- (a) Intentionally deleted

- (b) All unamortized or undepreciated portion of cash allowances, inducement payments and the value of any other benefit paid to or conferred on the Tenant by or on behalf of the Landlord in connection with the Premises or this Lease are recoverable in full as Additional Rent and are payable to the Landlord on demand should an Event of Default occur. The Landlord's Security Interest extends to the Tenant's obligations under this Section.

- (c) Intentionally deleted

Section 16.13 Rental Agreement

The Tenant acknowledges that (a) the Rent payable by the Tenant has been established through negotiation and mutual agreement between the Landlord and Tenant, (b) the Tenant itself has determined that the amount of Rent payable and the Premises are suitable for its intended business purposes, (c) the Landlord has not made any representations, warranties or other statements or assurances regarding the volume of business, profit or cashflow which the Tenant can expect to generate from the Premises, (d) the Rent payable under this Lease may at times throughout the Term be greater than or less than the then current fair market rental for the Premises, and (e) the Tenant's continued payment of Rent in full, without threat, condition, request or other indication that the Landlord will, or will be required to or will be requested to reduce, abate or otherwise receive a lesser amount (even if by way of deferment) on account of Rent, was a material factor inducing the Landlord to lease the Premises to the Tenant. In consideration of the foregoing, the Tenant agrees that if at any time during the Term or any renewals the Tenant forwards a written notice, request or other communication whereby the Tenant either (i) advises the Landlord that it is a requirement of the Tenant's continued occupancy of the Premises, (ii) requires that the Landlord agree as a condition of receiving or cashing any Rent payments, or (iii) otherwise requests that the Landlord renegotiate the Lease or modify, whether permanently or temporarily, the Tenant's obligations such that the Landlord will accept or receive a reduced, abated or deferred (in whole or in part) Rent payment(s), then such action by the Tenant will be deemed to constitute an irrevocable offer by the Tenant, open for acceptance by the Landlord for a period of 90 days after the Landlord's receipt of the Tenant's written communication, to surrender the Premises to the Landlord. If the Landlord accepts the Tenant's offer, the Lease will be terminated effective on the date specified in the Landlord's acceptance notice, and on the termination date, the parties will be released from all further obligations under this Lease except for any Rent then in arrears, any readjustments owing on account of Additional Rent, and the Tenant's obligation to pay the Landlord an amount equal to 12 months Minimum and Additional Rent payable under this Lease representing a genuine pre-estimate of the costs to be incurred by the Landlord in reletting the Premises.

ARTICLE XVII - MISCELLANEOUS

Section 17.01 Rules and Regulations

The Landlord, acting reasonably, may adopt rules and regulations which may differentiate between different types of businesses. Each rule and regulation, as revised from time to time, forms part of this Lease as soon as the rule, regulation or revision is made known to the Tenant. The Tenant will comply with each rule and regulation and each revision thereof. No rule or regulation, however, will contradict the terms, covenants and conditions of this Lease. The Landlord is not responsible to the Tenant for the non-observance of a rule or regulation by any other tenant of Rentable Premises or occupant of the Shopping Centre or of the terms, covenants or conditions of any other lease of Rentable Premises.

Section 17.02 Overholding - No Tacit Renewal

If the Tenant remains in possession of the Premises after the Term without objection by the Landlord, but without executing a new lease, there is no tacit renewal of this Lease despite any statutory provision or legal presumption to the contrary. The Tenant will occupy the Premises as a Tenant from month to month (with either party having the right to terminate such month to month tenancy at any time on thirty (30) days' notice, whether or not the date of termination is at the end of a rental period) at a monthly Minimum Rent payable in advance on the first day of each month equal to two times the Minimum Rent payable during the last month of the Term, and the Tenant will comply with the same terms, covenants and

conditions as are in this Lease as far as they apply to a monthly tenancy including, for greater certainty, the payment of Additional Rent.

Section 17.03 Successors

The rights and obligations under this Lease extend to and bind the successors and assigns of the Landlord and, if Section 13.01 is complied with, the heirs, executors, administrators and permitted successors and permitted assigns of the Tenant. If there is more than one Tenant, or more than one Person comprising the Tenant, each is bound jointly and severally by this Lease.

Section 17.04 Tenant Partnership

If the Tenant is a partnership, each Person who is a member of the partnership, and each Person who becomes a member of a successor of the partnership, is liable jointly and severally as Tenant under this Lease and will continue to be liable after that Person ceases to be a member of the partnership or a successor of the partnership and after the partnership ceases to exist.

Section 17.05 Waiver

The waiver by the Landlord or the Tenant of a default under this Lease is not a waiver of any subsequent default. The Landlord's acceptance of Rent after a default is not a waiver of any preceding default under this Lease even if the Landlord knows of the preceding default at the time of acceptance of the Rent. No term, covenant or condition of this Lease will be considered to have been waived by the Landlord or the Tenant unless the waiver is in writing. The Tenant waives any statutory or other rights in respect of abatement, set-off or compensation in its favour that may exist or come to exist in connection with Rent.

Section 17.06 Accord and Satisfaction

Payment by the Tenant or receipt by the Landlord of less than the required monthly payment of Minimum Rent is on account of the earliest stipulated Minimum Rent. An endorsement or statement on a cheque or letter accompanying a cheque or payment as Rent is not an acknowledgment of full payment or an accord and satisfaction, and the Landlord may accept and cash the cheque or payment without prejudice to its right to recover the balance of the Rent or pursue its other remedies.

Section 17.07 Brokerage Commission

Since the Landlord has not employed or retained a broker for this Lease or anything related to it, the Tenant will indemnify and hold the Landlord harmless from claims for commission with respect to this Lease or any matter related to it.

Section 17.08 Force Majeure

Despite anything contained in this Lease to the contrary, if the Landlord or the Tenant is, in good faith, delayed or prevented from doing anything required by this Lease because of a strike, labour trouble, inability to get materials or services, power failure, restrictive governmental laws or regulations, riots, insurrection, sabotage, rebellion, war, act of God, or any other similar reason, that is not the fault of the party delayed, the doing of the thing is excused for the period of the delay and the party delayed will do what was delayed or prevented within the appropriate period after the delay. The preceding sentence does not excuse the Tenant from payment of Rent or the Landlord from payment of amounts that it is required to pay, in the amounts and at the times specified in this Lease.

Section 17.09 Notices

Notices, demands, requests or other instruments under this Lease will be delivered in person (which shall include delivery by a third party courier or delivery service) or sent by registered mail postage prepaid and addressed (a) if to the Landlord, Suite 316, 1 Promenade Circle, Vaughan, Ontario L4J 4P8 Attention: General Manager, or to such other Person at any other address that the Landlord designates by written notice, and (b) if to the Tenant, at the Premises, or, at the Landlord's option, to the Tenant's head office at the address set out in Section 1.01(m), with a copy to the Premises. A notice, demand, request or consent will be considered to have been given or made on the day that it is delivered, or, if mailed, seventy-two (72) hours after the date of mailing. Despite what is stated above, the Tenant acknowledges that if its head office address is stipulated as a post office box or rural route number, then notice will be considered to have been sufficiently given to the Tenant if delivered in person or sent by registered mail to the Premises or, where notice cannot be given in person upon the Premises, by posting the notice upon the Premises. Either party may notify the other in writing of a change of address and the address specified in the notice will be considered the address of the party for the giving of notices under this Lease. If the postal service is interrupted or substantially delayed, any notice, demand, request or other instrument will only be delivered in person. A notice given by or to one Tenant is a notice by or to all of the Persons who are the Tenant under this Lease. Notice may not be given by facsimile transmission, electronic mail or any other electronic communication.

Section 17.10 Registration

The Tenant will not register or permit the registration of this Lease or any assignment or sublease or other document evidencing an interest of the Tenant or anyone claiming through or under the Tenant in this Lease or the Premises except that, subject to the Tenant paying the Landlord's costs and expenses, the Tenant may register a notice of lease or caveat which describes the parties, the Term, and contains the other minimum information required under the applicable legislation, but the notice of lease or caveat must be in form satisfactory to the Landlord, acting reasonably. The Landlord may require the Tenant to

execute promptly whatever document the Landlord requires for registration on the title to the Shopping Centre or any part of it in connection with this Lease. If the Shopping Centre is comprised of more than one parcel of land, the Landlord may direct the Tenant as to the parcel(s) against which registration may be effected.

Section 17.11 Social Insurance Number

The Tenant hereby consents to the use by the Landlord of the Tenant's Social Insurance Number for identification purposes. So long as the Tenant and occupant of the whole of the Premises is MINISO (CANADA) STORE TWELVE INC., or a Permitted Transferee, this provision shall not apply.

Section 17.12 Limitation

Any claim, demand, right or defense by the Tenant that arises out of this Lease or the negotiations that preceded this Lease, including any claim or alleged claim for any readjustment to the Rentable Area of the Premises or any overpayment of Rent, shall be barred unless the Tenant commences an action thereon within two (2) years after the date of the inaction, omission, event or action that gave rise to such claim, demand, right or defence. In addition, the Tenant covenants that it will not object to any applications to: (a) amend the Official Plan designation(s) of the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, (b) amend the zoning bylaw(s) applicable to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, (c) obtain minor variances or committee of adjustment consents pertaining to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate or (d) amend the site plan or site plan agreement(s) pertaining to the Shopping Centre or any adjacent or contiguous lands owned by the Landlord or an affiliate, all so long as it does not materially affect Tenant's use of the Premises. A breach by the Tenant of the covenant contained in this paragraph shall be an event of default under this lease entitling the Landlord to exercise all remedies provided for herein.

Section 17.13 No Partnership

Nothing contained in this Lease or as a result of any acts of the parties hereto will be deemed to create any relationship between the parties other than that of Landlord, Tenant and, if applicable, indemnifier.

Section 17.14 Quiet Enjoyment

If the Tenant performs its obligations under this Lease, it may hold and use the Premises without interference by the Landlord or any other Person claiming by, through or under the Landlord, subject however to the covenants, terms and conditions of this Lease. The exercise by the Landlord of any of its rights under this Lease will be deemed not to constitute a breach of quiet enjoyment.

Section 17.15 Confidentiality

The Tenant shall not disclose to any Person, the financial or any other terms of this Lease or any other agreements relating to the Premises, except to its professional advisors, consultants and auditors, if any, and except as required by law. This confidentiality agreement shall survive the expiration or earlier termination of this Lease.

Section 17.16 Compliance with Planning Act

This Lease is expressly made subject to compliance with the provisions of the *Planning Act* (Ontario) if applicable and until any necessary consent is obtained, the Term (including any extensions thereof) and the Tenant's rights and entitlement granted by this Lease are deemed to extend for a period of twenty-one (21) years less one (1) day from the Commencement Date. The Tenant shall apply diligently to prosecute such application for consent forthwith upon the execution of this Lease by both the Landlord and the Tenant and the Tenant shall be responsible for all costs, expenses, taxes and levies imposed, charged or levied as a result of such application and in order to obtain such consent. The Tenant shall keep the Landlord informed, from time to time, of its progress in obtaining such consent and the Landlord shall co-operate with the Tenant in regard to such application. Notwithstanding the foregoing provisions of this Section, the Landlord reserves the right to apply for such consent in lieu of the Tenant (at the Tenant's expense) and the Tenant's application is hereby expressly made subject to any application which the Landlord intends to make.

Section 17.17 Indemnity

Intentionally deleted.

Section 17.18 Counterpart

This Lease may be executed by counterparts and by facsimile or electronic (e-mail) transmission, and if so executed, each document shall be deemed to be an original, shall have the same effect as if all parties had executed the same copy of this Lease in hard copy and all of which copies when taken together shall constitute one and the same document. Upon acceptance or execution of this Lease as aforesaid, original documents shall be executed by all of the parties hereto in the same form as the counterpart and/or facsimile and/or electronic version and delivered. Upon the Landlord's request, the Tenant shall use reasonable efforts to ensure that the documents are executed and delivered in hard copy within ten


PROMERADE

(10) business days of the acceptance or execution hereof by counterpart, facsimile and/or electronic means.

IN WITNESS WHEREOF, the parties have executed this Lease.

PROMENADE LIMITED PARTNERSHIP

(Landlord)

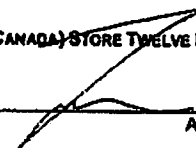
Per:  _____
Authorized Signature

Per: _____
Authorized Signature

I/We have authority to bind the corporation.

MINISO (CANADA) STORE TWELVE INC.

(Tenant)

Per:  _____
Authorized Signature

Per: _____
Authorized Signature

I/We have authority to bind the corporation.

SCHEDULE "A" - LEGAL DESCRIPTION

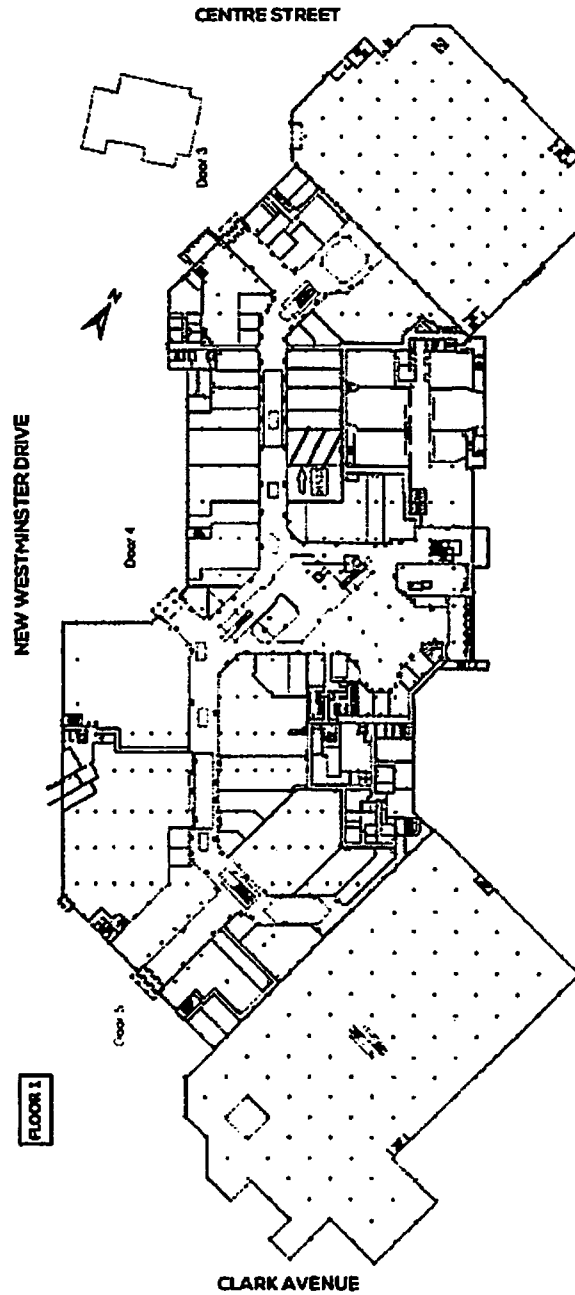
PIN 03240-0003 (LT)

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Vaughan, in the Regional Municipality of York, and being composed of Blocks 1, 2, 3, 4 and 10 on Registered Plan 65M-2325 being Parcel 1-1 in the register for Section 65M-2325 in the Land Registry Office for the Land Titles Division of York Region.



SCHEDULE "B" - FLOOR PLAN

The purpose of this plan is to identify the approximate location of the Premises in the Shopping Centre.



SCHEDULE "C" - CONSTRUCTION OF THE PREMISES - LANDLORD'S & TENANT'S WORK

I. LANDLORD'S WORK

Section 1.01 Landlord's Work

The Tenant acknowledges that, it has carefully examined the Premises, it is accepting the Premises in an "as is" condition as of the date of possession thereof, and the Landlord is not required to perform any work in or with respect to the Premises.

Section 1.02 Landlord's Work in Case of Damage to the Premises

Except in the case of Damage to the Premises, the Landlord is not required to perform any work or supply any materials to or in respect of the Premises. In the event of Damage to the Premises, the Landlord's Work shall consist only of those items listed below that may have been provided and installed by the Landlord at the Landlord's expense prior to the Commencement Date of the Lease:

- (a) demising walls (excluding storefront), unfinished, in materials to be chosen by the Landlord;
- (b) service door, if required by law, in a location designated by the Landlord;
- (c) subfloor;
- (d) one main electrical service, terminating at a point at the perimeter of the Premises determined by the Landlord;
- (e) point of connection to the sprinkler main of the Shopping Centre;
- (f) point(s) of connection to the HVAC System of the Shopping Centre;
- (g) water and sewage connection for a single two-piece washroom; and
- (h) natural gas connection, if applicable, at the Landlord's designated point within the Premises.

II. TENANT'S WORK

Section 2.01 Tenant's Work

The Tenant will provide and carry out, at its expense, in accordance with the Tenant's most recent design and Landlord's design criteria for the Shopping Centre, all equipment and work required to be provided and performed in order to make the Premises complete and suitable to open for business including, but not limited to, the following:

- (a) SIGN - A sign above the storefront (wired to the Tenant's electrical panel, if illuminated).
- (b) STOREFRONT - A storefront fully closing and securing the Premises.
- (c) INTERIOR FINISHES AND STORE INSTALLATIONS - All interior finishes and installations including, but not limited to, painting and decorating, partitions, floor coverings, ceiling (fire rated over the entire area) with provision for access, column enclosures (fire rated in accordance with the requirements of the law), store fixtures and furnishings, show window enclosures, display platforms, special wall or ceiling finishes, vertical and horizontal transportation equipment, security vaults, sound insulation, smoke baffle and refuse refrigeration equipment or other refuse storage as may be required by law or by the Landlord.
- (d) ELECTRICAL - Main disconnect switch, kWh demand meter socket and meter (if applicable), lighting and power panels, branch wiring, lighting outlets and receptacles, all lighting and electrical fixtures including lamps (it being acknowledged that exposed fluorescent light tubes must not be used in ceiling light fixtures, sales areas, or display windows), time clocks, exit signs, emergency lighting, night lights, appliances, smoke detectors (which the Landlord may require to be wired to the alarm system of the Shopping Centre), and other equipment as required. If the main electrical service to allow a connected load of six (6) watts per square foot of the GLA of the Premises is not adequate as a result of the Tenant's design for the Premises, the Tenant will provide the calculations necessary for the Landlord to determine the service capacity required in amperes based on the service voltage supplied and indicating an anticipated connected load in kilowatts and the Landlord may, at its option, agree to provide the additional electrical capacity at the Tenant's expense. Immediately following completion of the Tenant's electrical installation, the Tenant will provide the Landlord with a copy of the final certificate(s) of approval. All electrical work shall conform to the National Building Code, the Canadian Electrical Code and all other requirements of the law.
- (e) HEATING, VENTILATING AND AIR-CONDITIONING (HVAC) - The Tenant will connect to the Landlord's primary air equipment (if any) and will supply and install all distribution duct work, diffusers, controls and appurtenances required for maintaining the design conditions throughout the Premises. The air side resistance of the duct work must not exceed 0.25 inches w.g. in the supply ducts and must not exceed 0.15 inches w.g. in the return ducts. The Landlord will determine if return air from the

Premises can be recirculated. Air that is not acceptable for recirculation must be removed to the outside of the Shopping Centre by equipment to be installed by the Tenant. The Tenant will supply the sanitary ventilation system and install all necessary fans, ductwork, grilles, and any other equipment required for connection to the Landlord's sanitary exhaust ventilation ductwork, if any. Any reheat coil and any electric heating system installed in the Premises must be connected to the Tenant's service meter or, if there is no service meter for the Premises, as the Landlord directs. If the Tenant has requested approval for a designed lighting load in excess of six (6) watts per square foot of the GLA of the Premises, the Landlord may, at its sole option, approve a limited over-design in lighting load. The supply by the Landlord of the additional capacity will be at the Tenant's expense. Any heating, ventilating and air-conditioning work required to be done outside the Premises will be performed by the Landlord at the Tenant's expense.

- (f) **PLUMBING AND EXHAUST VENTILATION** - The Tenant will provide and install all internal plumbing and plumbing fixtures, a water meter if required by law or the Landlord, and domestic hot water tank and heater required. If the Tenant chooses to or is required by law to have public washrooms within the Premises, the Tenant will install water closets, washbasins and plumbing and will do all finishing. Additional water and drainage lines and exhaust ventilation that may be required and available for installation will be provided by the Landlord at the Tenant's expense.
- (g) **SPRINKLER DISTRIBUTION** - The Tenant will install a sprinkler system (which system will be in accordance with all requirements of the law including the applicable building code, the Landlord and the insurers of the Shopping Centre) and the Tenant will also install any other fire fighting and emergency equipment that is required by law, the Tenant, the Landlord, and any insurer of the Premises or of the Shopping Centre. The Tenant's sprinkler system will be installed by a sprinkler contractor approved by the Canadian Automatic Sprinkler Association or any successor organization.
- (h) **COMMUNICATIONS** - If required by law, the Landlord or the Tenant, the Tenant will supply and install all parts and components of the following systems: intercom, bell systems, burglar and fire alarm, antenna, cable and telephone.
- (i) **KITCHEN EXHAUST AND MAKE-UP AIR SYSTEMS** - If required by law, the Landlord or the Tenant, the Tenant will install kitchen exhaust and make-up air systems, including kitchen and exhaust hood, with controls and fire suppression systems.
- (j) **GREASE TRAP** - If required by law, the Landlord or the Tenant, the Tenant will install a grease trap.
- (k) **NATURAL GAS** - If applicable, all metering, safety controls and piping required for the supply of natural gas within the Premises.
- (l) **RENOVATION** - The Tenant agrees to perform a complete renovation of the Premises, at the Tenant's expense, by the Commencement Date (subject to Section 3.05 of the Lease), in accordance with plans and specifications to be submitted to the Landlord and approved by the Landlord in advance pursuant to the terms of this Schedule "C". The renovation of the Premises shall include the following items:
 - (i) demolition and disposal of existing improvements and fixtures in the Premises;
 - (ii) provide internal plumbing and plumbing fixtures;
 - (iii) provide new ceiling treatment;
 - (iv) provide new floor treatment;
 - (v) provide new interior wall treatment;
 - (vi) provide new lighting fixtures;
 - (vii) provide new sign above the storefront;
 - (viii) provide new storefront; and
 - (ix) provide new trade fixtures.

Section 2.02 Equipment Supplied or Work Performed by Landlord

The Landlord may, at its option, but after giving notice to the Tenant (except in case of real or apprehended emergency) supply any equipment and perform any work forming part of the Tenant's Work, at the Tenant's expense. Any equipment or work other than that stipulated as the Landlord's Work which is supplied or performed by the Landlord for or at the request of the Tenant, or any excess or additional cost in the Landlord's Work occasioned by the Tenant's requirements or revisions to such requirements, will be paid for by the Tenant. The cost of the equipment or work will include (in addition to direct labour, material and applicable taxes) architectural, engineering and contractors' fees, any costs to the Landlord which are attributable to changes requested by the Tenant after approval of the Tenant's plans, drawings and specifications by the Landlord, and an overhead charge for the Landlord's supervision equal to 10% of the aggregate cost of the equipment and work.

Section 2.03 Restrictions

- (a) **FLOOR LOADS** - The Tenant will not impose upon any floor area a greater load than the designed live load capacity for the Shopping Centre of one hundred (100) pounds per square foot uniformly distributed.


PROVINCE OF ONTARIO

- (b) **SUSPENDED LOADS** - No suspended loads are permitted other than the normal ceiling and lighting loads from the underside of any floor, roof or ceiling structures or assemblies of the Shopping Centre. No suspended loads will be permitted from the roof, steel deck, ducts, pipes or conduits.
- (c) **SHOPPING CENTRE STRUCTURE, ROOF AND SYSTEMS** - The Tenant, its contractors, and their employees and agents will not (i) enter onto the roof of the Shopping Centre or make any opening in the roof; (ii) drill or cut openings for conduit or pipe sleeves, or chases for ducts or equipment in the floors, columns, walls, ceilings, roof or structure of the Shopping Centre; (iii) vary or alter in any manner whatsoever any plumbing, electrical, mechanical systems or the HVAC System of the Shopping Centre or any of their components, whether or not located within the Premises. Any such work required by the Tenant, if approved by the Landlord, will be performed by the Landlord at the Tenant's expense, or if the Landlord permits it, by the Tenant under the supervision of the Landlord's representatives.

Section 2.04 Removal of Equipment and Improvements

Any requirement for the Tenant to provide equipment, carry out work or complete improvements also requires the Tenant to remove any existing corresponding equipment and improvements, unless the Landlord directs otherwise.

III. LANDLORD'S REQUIREMENTS FOR TENANT'S WORK

Section 3.01 Requirements Prior to Commencement of Tenant's Work

- (a) **Submission of Plans, Drawings and Specifications to Landlord** - Prior to the commencement of the Tenant's Work, the Tenant will submit to the Landlord for its approval: (i) one set of seeps and three white prints of each of its plans and drawings (including the plans and drawings for its sign(s)) together with the specifications for the finishing of the Premises, which plans, drawings and specifications must (1) be prepared by qualified architects, designers and engineers, and (2) include floor plans, a reflected ceiling plan, wall elevations, storefront elevation, sections, details including details of any special facilities or installations which affect the Landlord's facilities, and sign design drawings and details; and (ii) complete mechanical and electrical drawings, which must include all under-floor requirements, special equipment connections and installations, water and sewage, HVAC distribution systems, sprinkler mains and runs, electrical diagrams and panel schedules. The Tenant shall pay all reasonable Landlord's fees for the review of the Tenant's plans, drawings and specifications, including outside consultants' fees for the review of mechanical and electrical plans and drawings, together with an administration fee equal to 15% of those outside consultants' fees. Notwithstanding the foregoing, if the Tenant uses the Landlord's outside consultants to prepare its mechanical and electrical plans, there will be no consultants' fee or administration fee for review of these plans.
- (b) **Landlord's Approval of Tenant's Plans, Drawings and Specifications** - If the Landlord notifies the Tenant that it does not approve the Tenant's plans, drawings and specifications, the Tenant must submit revised plans, drawings and specifications as required by the Landlord. If the Tenant fails to submit complete plans, drawings and specifications which meet with the Landlord's approval, acting reasonably, in time to complete the Tenant's Work prior to the Commencement Date of the Lease or the date for completion of the renovation of the Premises described in Section 2.01(i) of this Schedule, if applicable, (the "Completion Date") then (subject to Section 3.05 of the Lease) the Landlord may, by notice in writing, terminate the Lease, without legal proceedings and without prejudice to any of the Landlord's other rights and remedies and all amounts paid by the Tenant to the Landlord will be forfeited on such termination of the Lease. Notwithstanding the foregoing, in the event Landlord review of the Tenant's complete plans, drawings and specifications exceeds ten (10) business days, the number of excess days shall be added to the Completion Date before the Landlord has the right to terminate the Lease.
- (c) **Tenant's Insurance** - Before entering on the Premises for any purpose, the Tenant will provide the Landlord with a certificate of insurance on the Landlord's standard form, duly executed by the Tenant's insurers, evidencing that the insurance required to be placed by the Tenant pursuant to the Lease is in force.
- (d) **Tenant's Contractors** - The Tenant will employ a general contractor who will be responsible for all construction within the Premises, including the contracting and co-ordination of all trades. All work on or in respect of the Premises will be performed by competent local workers. Further, the Tenant acknowledges that the Landlord and/or the Management Company may be bound by collective bargaining agreements that require all labour employed in connection with any work to be performed on or in the Premises to have union affiliations compatible with those collective bargaining agreements. Prior to the commencement of any work, the Tenant will obtain full particulars of such requirements from the Landlord and will indemnify the Released Persons in respect of every loss, cost, claim, expense, and liability that the Released Persons may suffer or incur as a consequence of the Tenant's failure to comply with such requirements. This indemnity extends to, but is not limited to,

loss, costs and expenses and liability attributable to picketing, labour disruption, construction delay and interference with the operations and activities of other tenants and occupants of the Shopping Centre.

- (e) Workers' Compensation Clearances - The Tenant will provide to the Landlord, prior to commencing any work on or in respect of the Premises, a current clearance certificate issued pursuant to the workers' compensation act or similar legislation of the Province in respect of the contractor and every sub-contractor which the Tenant proposes to employ or to permit to do work in respect of the Premises, and the Tenant will not permit any contractor or sub-contractor to do work in respect of the Premises except for those for which the clearance certificate has been provided.
- (f) Tenant's Permits - The Tenant will provide evidence satisfactory to the Landlord, prior to commencing any work on or in respect of the Premises, that the Tenant has obtained at its expense, all necessary consents, permits, licenses, inspections and certificates from all authorities having jurisdiction, and the Tenant will post permits when required by law. Should the Tenant fail to obtain any required consent, permit, license, inspection or certificate, the Landlord may, but will not be obligated to, obtain it on behalf of the Tenant at the Tenant's expense.

Section 3.02 Requirements With Respect to Performance of Tenant's Work

- (a) Compliance with Laws, Insurers' and Landlord's Requirements - All Tenant's Work must comply with all applicable laws, building codes, permits and approvals for the work and with the requirements of the Landlord's insurers and the Landlord. If the Tenant is in default of this obligation and does not cure the default within the time period required by the authority, the Landlord's insurers or the Landlord, the Landlord may, but will not be obligated to, cure the default, and all charges and costs incurred by the Landlord will be paid to the Landlord by the Tenant, together with an administrative fee equal to 15% of those charges and costs.
- (b) Compliance with Tenant's Plans, Drawings and Specifications - The Tenant will, after satisfying all the requirements of Section 3.01, complete the Tenant's Work in a good and workmanlike manner, using new materials, to the Landlord's satisfaction and in conformity with the plans, drawings and specifications approved by the Landlord. Mediocre or inferior materials or workmanship will be replaced by the Tenant at its expense by materials or workmanship of first class quality, to the Landlord's satisfaction. One set of the plans, drawings and specifications with the Landlord's consent endorsed on them will remain on the Premises at all times during completion of the Tenant's Work.
- (c) Compliance with Landlord's Requirements - The Tenant, its contractors, and their employees and agents will: (i) abide by all safety regulations; (ii) provide adequate fire protection including, without limitation, fire extinguishers; (iii) deliver and store materials and tools as directed by the Landlord; (iv) stop immediately, if requested by the Landlord, any work which, in the opinion of the Landlord, by reason of public hazard, noise or otherwise, is likely to affect the normal operation of the Shopping Centre or any part of it; (v) be responsible for pick-up and disposal of its garbage at its expense, unless the Landlord provides facilities or designates a commercial service for the pick-up of garbage instead of, or in addition to, the service provided by the local municipality, in which case the Tenant will use such facilities or commercial service at its expense; and (vi) abide by all other reasonable requirements of the Landlord.
- (d) Occupational Health and Safety - The Tenant will ensure that a comprehensive and rigorous health and safety program to protect workers is implemented for the performance of the Tenant's Work. The Tenant will indemnify each of the Released Persons in respect of all claims, infractions, prosecutions, alleged infractions, losses, costs and expenses and any fines or proceedings relating to fines or other offences under all occupational health and safety and similar legislation that might be brought, imposed against, or suffered by Released Persons or any of them in connection with the performance of the Tenant's Work. In addition, the Tenant will do, at least the following: (i) ensure that all legal obligations imposed on constructors or on other persons supervising, completing or co-ordinating the Tenant's Work are properly performed, that all directions given by any governmental or other regulatory inspector are properly performed and that necessary access is provided to those inspectors; (ii) where the law provides for designations of separate projects, co-operate with the Landlord in having the Tenant's Work designated as a separate project so that the Landlord does not incur obligations as a constructor or similar obligations in connection with the performance of the Tenant's Work; (iii) comply with any recommendations of the Landlord with respect to health and safety requirements; (iv) employ only contractors and require contractors to employ only sub-contractors that have good health and safety records, and provide evidence satisfactory to the Landlord concerning their health and safety records if requested; and (v) provide to the Landlord whatever rights of access, inspection, and whatever information and documents the Landlord requires in order to ensure that the Tenant's obligations under this Section are complied with.
- (e) Hoarding - The Landlord shall install storefront hoarding suitable for the Shopping Centre, at the Tenant's cost. ~~If permitted by the Landlord, the Tenant may install such storefront hoarding at its expense and in accordance with the Landlord's criteria which will be \$100 per linear foot for the~~

Tenant's initial construction and removal. Hoarding graphic proposals must be submitted to the Landlord for approval before installation.

- (f) **Testing of Tenant's Systems** - The Tenant will test all plumbing, gas, fire protection and electrical systems within five days of their installation and give two days prior written notice to the Landlord that such test will be performed. The Landlord may be present in the Premises when such test is performed. The Tenant will be responsible for any damage caused as a result of the performance of such test. The Tenant will provide the Landlord with a copy of the test results and final certificate(s) of approval. The Tenant shall, at the Tenant's expense, conduct air balance tests and provide to the Landlord a report that shows measured and engineered air flow amounts.

Section 3.03 Requirements After Performance of Tenant's Work

- (a) **Tenant's Declaration** - The Tenant will provide to the Landlord, within sixty (60) days of completion of the Tenant's Work, a statutory declaration (the "Declaration"): (i) stating that the Tenant's Work has been performed in accordance with all of the provisions of this Schedule and that all deficiencies (if any) which the Landlord has brought to the Tenant's attention have been corrected; (ii) stating that there are no construction, builders, mechanics', workers, workers' compensation or other liens and/or encumbrances affecting the Premises or the Shopping Centre with respect to work, services or materials relating to the Tenant's Work and that all accounts for such work, services and materials have been paid in full; (iii) listing each contractor and sub-contractor who performed work or supplied services or materials in connection with the Tenant's Work; (iv) confirming the date upon which the last such work was performed and services and materials were supplied; and (v) confirming as correct an itemized list showing the actual cost of all improvements including, without limitation, sprinklers, washrooms, or any other special facilities.
- (b) **Final Workers' Compensation Clearances** - The Tenant will also provide to the Landlord, within sixty (60) days of completion of the Tenant's Work, a clearance certificate issued under the workers' compensation act or similar legislation of the Province in respect of each contractor and sub-contractor who performed work or supplied services or materials in connection with the Tenant's Work.
- (c) **Occupancy Permit** - The Tenant will obtain and provide to the Landlord a copy of all occupancy and other permits required by any authority having jurisdiction, to permit the Tenant to open for business.

IV. TENANT'S EXPENSES

All amounts payable by the Tenant pursuant to this Schedule will be paid to the Landlord as Additional Rent forthwith on demand, and failure by the Tenant to pay any amount payable pursuant to this Schedule shall entitle the Landlord, in addition to its other rights and remedies at law and under the Lease, to retain any amounts paid by the Tenant to the Landlord and to retain for its use, without payment for it, any work forming part of the Tenant's Work which has been commenced within the Premises, without prejudice to the Landlord's rights to claim and prove additional damages from the Tenant.

SCHEDULE "D" - CHARGES FOR HEATING, VENTILATING AND AIR-CONDITIONING SERVICES

- A. THE HVAC SYSTEM** - The "HVAC System" of the Shopping Centre is made up of the heating, ventilating and air-conditioning equipment and facilities that are operated and maintained by the Landlord. It includes the buildings or areas which house common heating, ventilating or air-conditioning facilities, the equipment, improvements, installations, and utilities located in them, and rooftop or window heating, ventilating or air-conditioning units operated or maintained by the Landlord; the fuel and power facilities of the systems mentioned above; distribution piping, air handling units, and common fan coil and ventilation units that form part of those systems; monitoring, energy saving, and control systems, including the thermostat in each Rentable Premises supplied by the HVAC System and those ventilation systems which serve more than one tenant. The HVAC System does not include: (i) self-contained heating, ventilating and air-conditioning systems in a department store, food supermarket, cinema or auditorium or other Rentable Premises that have systems which have been installed and are maintained by the occupants; (ii) the distribution system within Rentable Premises; and (iii) any tenant-maintained ventilation ducts, make-up air facilities and booster units that are installed for individual tenants, or a group of tenants, to satisfy requirements that are in excess of the standard maximum sensible cooling load established by the Landlord, or which result from the production of air which is not suitable for recirculation.
- B. THE BASIC CHARGE** - The Tenant will pay annually, in equal monthly instalments in advance, a charge (the "Basic Charge") for heating, ventilating and air-conditioning services to the Premises, whether directly or by appropriation, and to the Common Elements, in the amount of \$1.75 per square foot of the GLA of the Premises.
- C. THE OPERATING CHARGE -**
- (a) In each Rental Year, the Landlord will allocate between the Common Elements and the Rentable Premises, based on the advice of the Landlord's engineer, the total costs (the "Operating Costs") of the following services (the "Services"): operating, maintaining, repairing and replacing components of the HVAC System. The Operating Costs include but are not limited to the following: costs for labour including fringe benefits, power, fuel, domestic water, chemicals, lubricants, filters, and outside maintenance contracts, if any, the costs incurred by the Landlord in doing the allocation mentioned above, and a fee of fifteen percent (15%) of the total of the Operating Costs allocated to the Rentable Premises, for the Landlord's overhead. If a repair or replacement cost is considered to be a capital cost in accordance with reputable Shopping Centre management and operating practices as applied by the Landlord, such cost shall not be charged in full in the Rental Year in which it is performed or purchased, and in lieu thereof the Landlord will charge in each Rental Year over the useful life of such repair or replacement as determined by the Landlord in accordance with reputable Shopping Centre management practices as applied by the Landlord, depreciation or amortization on the depreciated or amortized costs (together with a fee of fifteen percent (15%) of the depreciation or amortization) and interest at two percentage points above the Prime Rate on the undepreciated or unamortized part.
 - (b) The Operating Costs allocated to Common Elements will be included in the costs under Section 6.02.
 - (c) The Tenant will pay, in each Rental Year, the "Tenant's Operating Charge". The "Tenant's Operating Charge" is the total of: (i) those Operating Costs allocated to any basement areas of the Premises, and (ii) the product of (1) the Operating Costs allocated to Rentable Premises after deducting any operating costs allocated to basement areas of Rentable Premises, and (2) a fraction which has as its numerator the GLA of the Premises, excluding basement areas, and as its denominator the total GLA of those Rentable Premises (including the Premises), excluding basement areas, that are occupied throughout the Rental Year and are served by the HVAC System. The allocations mentioned in this subparagraph will be made by the Landlord's engineer.
 - (d) If Rentable Premises are occupied by tenants who are solely responsible for providing a Service, the Tenant's Operating Charge as applied to that Service will be adjusted by excluding the GLA of those Rentable Premises from the denominator referred to in subparagraph (c) above.
 - (e) For the purpose of Section 6.03 of the Lease, the amounts payable under subparagraph (c) above will be considered as amounts payable under Section 6.02 of the Lease with references to "Proportionate Share" being substituted, for the purposes of subparagraph (c) above, by references to "Tenant's Operating Charge".

SCHEDULE "E" - RULES AND REGULATIONS

1. The Tenant will:

- (a) keep the inside and outside of all glass in the doors and windows of the Premises clean;
- (b) keep all exterior storefront surfaces of the Premises clean;
- (c) replace promptly, at its expense, any cracked or broken window glass of the Premises;
- (d) maintain the Premises at its expense, in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests;
- (e) keep any garbage, trash, rubbish or refuse in rat proof containers within the interior of the Premises until removed;
- (f) remove garbage, trash, rubbish and refuse at its expense on a regular basis as prescribed by the Landlord;
- (g) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises;
- (h) cause its employees, agents, and contractors to park only in the parts of the Common Elements, if any, designated by the Landlord as employee parking; and
- (i) ensure that all of the Tenant's shopping carts are kept in the cart corrals or other areas designated for their storage at all times when not in use, failing which the Landlord may construct barriers, at the Tenant's expense, preventing such carts from exiting the Premises, or the Landlord will employ staff to keep the carts in the cart corrals at the Tenant's expense.

2. The Tenant will not:

- (a) commit or permit waste upon or damage to the Premises or any nuisance or other act that disturbs the quiet enjoyment of other tenants or occupants of the Shopping Centre;
- (b) do anything that may damage the Shopping Centre or permit odours, vapours, steam, water, vibrations, noises or other undesirable effects to come from the Premises;
- (c) place or maintain any merchandise or other articles in any vestibule or entry of the Premises, on the adjacent foot walks or elsewhere on the exterior of the Premises or the Common Elements;
- (d) permit accumulations of garbage, trash, rubbish or other refuse within or outside the Premises;
- (e) distribute handbills or other advertising matter to Persons in the Shopping Centre other than in the Premises;
- (f) permit the parking of delivery vehicles so as to interfere with the use of any driveway, walkway, parking facilities, mail or other area of the Shopping Centre;
- (g) receive, ship, load or unload articles of any kind including merchandise supplies, materials, debris, garbage, trash, refuse and other chattels except through service access facilities designated from time to time by the Landlord and using Landlord approved apparatus;
- (h) use the plumbing facilities for any other purposes than those for which they are constructed;
- (i) use any part of the Premises for lodging, sleeping or any illegal purposes;
- (j) cause or permit any machines selling merchandise, rendering services or providing, however operated, entertainment to be present on the Premises unless consented to in advance in writing by the Landlord;
- (k) solicit business and display merchandise except in the Premises, nor do or permit anything to be done in or on the Common Elements or the Shopping Centre that hinders or interrupts the flow of traffic to, in and from the Shopping Centre or obstructs the free movement of Persons in, to or from the Shopping Centre; or
- (l) permit on the Premises any transmitting device or erect an aerial on any exterior walls of the Premises or any of the Common Elements, or use travelling or flashing lights, signs or television or other audio-visual or mechanical devices that can be seen outside of the Premises, or loudspeakers, television, phonographs, radios or other audio-visual or mechanical devices that can be heard outside of the Premises. The Landlord acknowledges that there may be a television in the Premises, and so long as the audio level is low enough so as to not be heard outside the Premises the television shall be permitted.

SCHEDULE "F" - ANNUAL STATEMENT

(on the letterhead of the Tenant)

TO: LANDLORD'S FULL LEGAL NAME & ADDRESS

Attention: Accounting Department

RE: SALES AUDIT - insert Tenant's name

UNIT NUMBER _____, PROMENADE SHOPPING CENTRE

On behalf of _____ Insert Tenant's name, have carried out an examination of the Gross Revenue (as defined in the Lease for the store) of UNIT NUMBER _____ located at Promenade Shopping Centre for the twelve (12) months ended _____, 20____.

My examination included a general review of the accounting procedures and such tests of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

Based on my examination outlined above, I report that the accounting records of _____ Insert Tenant's name _____, show that the Gross Revenue of the Promenade Shopping Centre store leased by the Tenant were (\$_____) for the twelve (12) months ended _____, 20____. A schedule of Gross Revenue by month is attached.

Signature of financial officer: _____ Date: _____

Print name of financial officer: _____

Name of office held by financial officer within company: _____

Accounting designations held by financial officer: _____

SCHEDULE "F-1" - BREAKDOWN OF MONTHLY GROSS REVENUE

FOR YEAR-ENDED _____

January	_____
February	_____
March	_____
April	_____
May	_____
June	_____
July	_____
August	_____
September	_____
October	_____
November	_____
December	_____

Signature of financial officer: _____ Date: _____

Print name of chief financial officer: _____

Accounting designations held by chief financial officer: _____

SCHEDULE "G" - RESTRICTIVE COVENANT SCHEDULE

OLD NAVY

(Article 67) So long as the Tenant is OLD NAVY (CANADA) INC., or a permitted assignee pursuant to ARTICLE 21 (h)(1), is itself in occupation of and conducting business in the whole of the leased premises, and is not in default under the terms of this Lease after the expiry of any applicable notice period, then during the term of this Lease (including any extension or renewal thereof), the Landlord will not lease or permit to be used any other leaseable premises in excess of ten thousand (10,000) square feet in the Shopping Center for the principal use of the sale of children's wearing apparel, save and except for the incidental sale of children's wearing apparel in not more than twenty-five percent (25%) of such leaseable premises.

It is understood and agreed that the foregoing restriction shall not apply to and shall not affect (i) premises in the Shopping Center presently or hereafter leased by any Department Store as defined in ARTICLE 63 (Co-Tenancy) (excluding Toys R Us and Kids R Us stores and any other Department Store whose principal use is that of a children's specialty store), (ii) premises in the Shopping Center presently leased to tenants who offer for sale children's wearing apparel as its principal use or ancillary to such tenant's principal use, and (iii) any free-standing building.

Notwithstanding anything contained in the Lease to the contrary, the definition of "Department Store" for purposes of the Co-Tenancy Provisions, shall mean: an occupant of at least one hundred thousand (100,000) contiguous square feet of the Shopping Centre operating under a single trade name (except boutiques, kiosks, sub-tenants or licensees within the department store which may have name signage which differs from the name of the department store) which conducts a business which is multi-departmented, selling general merchandise including the sale of a significant amount of men's and women's wearing apparel. The term "Department Store" shall specifically exclude grocery store occupants or occupants whose uses are atypical for a retail shopping centre including by way of example, but not limited to, any home improvement, sports, recreational, gymnasium or health and fitness studio operations, theatre or entertainment facilities or liquor, wine and beer sales.

(Article 68(c)) Future Restrictions. Any Restriction granted after the date of this lease (a "future Restriction") that would in any way or manner pertain to the Permitted Use or the leased premises shall have no application whatsoever to the leased premises, and all such future Restrictions shall expressly exclude, by specific reference, the leased premises (as the same may be enlarged or decreased) during the term (as the same may be extended pursuant to this lease or otherwise). Landlord may advise the beneficiaries of such future Restrictions of the provisions of ARTICLES 1 (c) and 67 and this ARTICLE 68, and is hereby authorized to disclose such provisions verbatim to such parties. Landlord shall indemnify, defend and hold Tenant harmless from and against any and all Indemnified Costs relating to the enforcement by any party (including Landlord) of any future Restriction.

SCHEDULE "H" – FOOD COURT TENANTS

Not applicable



SCHEDULE "I" – SPECIAL PROVISIONS, if any

1. Rent Free Period

June 16, 2018 through November 14, 2018 – See Lease Section 3.05 Fixturing Period (during this Rent free period, Tenant shall only be responsible for Premises utilities and no other payment).

2. Improvement Allowance

Provided that the Tenant is not then in default under any term of this Lease beyond any applicable cure period and provided that the Lease has been executed by the Tenant and the Landlord, the sum of Thirty dollars (\$30.00) per square foot of the Premises plus applicable Sales Tax (the "Allowance") shall be payable by the Landlord to the Tenant sixty (60) days after the last to occur of:

(i) opening by the Tenant of its business in the whole of the Premises, provided that there are no construction liens pertaining to the Tenant's Premises registered against the Building; and

(ii) compliance by the Tenant, in the opinion of the Landlord's Architect, with the Tenant's obligations under Schedule "C" of the Lease (Tenant's Work).

The foregoing payment constitutes an allowance paid to the Tenant in order to enable the Tenant to make improvements and alterations for its own account in respect of its leasehold interest in the Premises in accordance with the terms and conditions of this Lease.

It is agreed and understood that the payment by the Landlord of the Allowance is subject to compliance by all parties with the provisions of any construction lien or other relevant legislation in force in the Province and is subject to any holdbacks specified under any such legislation. Further, if this Lease is terminated by the Landlord in accordance with Article XVI hereof or the Tenant becomes bankrupt or takes the benefit of any statute for bankrupt or insolvent debtors (including, without limiting the generality of the foregoing, the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended or replaced), then the Tenant will repay to the Landlord, as Additional Rent, the unamortized or undepreciated portion of the Allowance, calculated from the date of payment by the Landlord, on the basis of an assumed rate of depreciation on a straight-line basis to zero over the initial Term.

APPENDIX "B" – RENT DEPOSIT AGREEMENT

THIS RENT DEPOSIT AGREEMENT dated as of the 1st day of May, 2018

BETWEEN:

MINISO (CANADA) STORE TWELVE INC.
(the "Tenant")

OF THE FIRST PART

- and -

PROMENADE LIMITED PARTNERHIP
(the "Landlord")

OF THE SECOND PART

WHEREAS:

A. By a lease dated 3rd day of May, 2018 ("Lease") between Landlord and Tenant, Landlord leased to Tenant premises known as 0151A (the "Premises") in the building municipally known as 1 Promenade Circle, Vaughan, Ontario, as more particularly described in the Lease, for a term of five (5) years, commencing on November 15, 2018 and expiring on November 30, 2023, as further set out in the Lease.

B. Intentionally deleted.

C. To induce Landlord to enter into the Lease, Tenant has agreed to deliver to Landlord a rent deposit in the amount of thirty-three thousand, four hundred and forty-two dollars and thirty-six cents (\$33,442.36) inclusive of Sales Tax, to be held and applied on the terms and conditions set out in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the parties hereto, the parties hereto make the following agreement:

1. Tenant shall deposit with Landlord a rent deposit in the amount of thirty-three thousand, four hundred and forty-two dollars and thirty-six cents (\$33,442.36) inclusive of Sales Tax, ("Rent Deposit"). Landlord shall hold the Rent Deposit, without interest, as a prepayment of the Rent payable by Tenant under the Lease during the Term and any renewals or extensions thereof and any tenancy resulting from an overholding, and to secure the amounts referred to in Section 7 below. Landlord agrees that, provided Tenant is not in default hereunder, Landlord shall apply the sum of sixteen thousand, seven hundred and twenty-one dollars and eighteen cents (\$16,721.18), towards the Minimum Rent, Operating Costs and Taxes payable for the first month of the Term and the balance towards the Minimum Rent, Operating Costs and Taxes payable for the twenty-fifth month of the Term. For clarity, Tenant shall be responsible for the balance of the Rent payable for such month.

2. If at any time any Rent payable under the Lease shall be overdue, all or any portion of the Rent Deposit shall, at Landlord's option, be applied to the payment of any Rent then due and owing. Further, if Tenant defaults in the performance of any of the terms, covenants, conditions and provisions of the Lease as and when the same are due to be performed by Tenant, then all or any part of the Rent Deposit shall, at Landlord's option, be applied on account of any losses or damages sustained by Landlord as a result of such default.

3. If all or any part of the Rent Deposit is applied by Landlord on account of the payment of Rent or on account of any default or any losses or damages sustained by Landlord as aforesaid (the "Applied Amount"), then Tenant shall, within five (5) business days ~~three (3) days~~ after demand from Landlord, remit to Landlord the Applied Amount ~~a sufficient amount in cash or by certified cheque to restore the Rent Deposit to the original sum required to be deposited as set forth herein plus interest on the amount of such default, loss or damages sustained by Landlord~~ on the Applied Amount at a rate of three (3%) percent per annum in excess of the rate of interest known as the prime rate of interest charged by Landlord's bank in Ontario and which serves as the basis on which other interests rates are calculated for Canadian dollar loans in Ontario from time to time, from the date of default to the date the Rent Deposit is restored as aforesaid.

4. If: (i) Tenant complies with all of the terms, covenants, conditions and provisions under the Lease and promptly pays all Rent prior to default therein throughout the Term; (ii) the Lease has


PROMENADE

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not been Disclaimed (as hereinafter defined); (iii) the Lease has not terminated for any reason prior to the natural expiry date; and (iv) Tenant has complied with all of the obligations under the Lease, to the extent the same remains in Landlord's possession and is not applied to any of Tenant's obligations hereunder, Landlord shall return the balance of the Rent Deposit to Tenant as set out in Section 1 above, within sixty (60) days after the expiry of the last month of the Lease.

5. Landlord may deliver the Rent Deposit, or such portion thereof remaining on hand to the credit of Tenant, to any purchaser, mortgagee or assignee of Landlord's interest in the Premises or the Project under the Lease or in the Lease and thereupon Landlord shall be and is hereby discharged from any further liability with respect to the Rent Deposit.

6. In the event of any bankruptcy, insolvency, winding-up or other creditors' proceeding, the Rent Deposit shall be the absolute property of Landlord and shall, at Landlord's option, be automatically appropriated and applied against the Rent and any other amounts referred to in Section 7 below.

7. The Rent Deposit shall secure and may, at Landlord's option, be applied on account of any one or more of the following: (i) the due and punctual payment of all Rent and all other amounts of any kind whatsoever payable under the Lease by Tenant whether to Landlord or otherwise and whether or not relating to or payable in respect of the Premises, including, without limitation, any amount which would have become payable under the Lease to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; (ii) the prompt and complete performance of all obligations contained in the Lease on the part of Tenant to be kept, observed and performed; (iii) the due and punctual payment of all other amounts payable by Tenant to Landlord; (iv) the due and punctual payment of all amounts payable by Indemnifier under the Indemnity Agreement, if any; (v) the indemnification of Landlord in respect of any losses, costs or damages incurred by Landlord arising out of any failure by Tenant to pay any rent or other amounts payable under the Lease or resulting from any failure by Tenant to observe or perform any of the other obligations contained in the Lease; (vi) liquidated damages in compensation for the money spent by Landlord with respect to the Premises to make them ready for Tenant's use and occupancy; (vii) the reduction in value of the Premises as a result of Tenant's default; (viii) the performance of any obligation which Tenant would have been obligated to perform to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; or (ix) the losses or damages suffered by Landlord as a result of the Lease being Disclaimed or terminated; (x) the repayment of the unamortized portion as of the date the Lease is Disclaimed or terminated of any allowances, inducements or other incentives paid by Landlord in conjunction with the Lease.

8. The rights of Landlord hereunder in respect of the Rent Deposit shall continue in full force and effect and shall not be waived, released, discharged, impaired or affected by reason of the release or discharge of Tenant or Indemnifier, if any, in any receivership, bankruptcy, insolvency, winding-up or other creditor's proceedings, including, without limitation, any proceedings under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada), or the surrender, disclaimer, repudiation or termination of the Lease (individually and collectively referred to herein as "Disclaimed") in any such proceedings and shall continue with respect to the periods thereto and thereafter as if the Lease had not been Disclaimed.

9. Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the Lease unless separately defined herein.

10. Time in all respects shall be of the essence.

11. Any notice, request or demand provided for or given under this Agreement shall be in writing and shall be served in the manner specified in the Lease. The addresses for service of notice by registered mail shall be:

If to Landlord: Suite 316, 1 Promenade Circle, Vaughan, Ontario L4J 4P8
Attention: General Manager
or to such other Person at any other address that the Landlord designates by written notice

If to Tenant: 130 King St. W, Suite 2245, Toronto, ON M5X 1E5
with a copy to Premises
or to such other address that the Tenant designates by written notice

12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.


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**MINISO (CANADA) STORE TWELVE INC.
TENANT**

Per: _____
Name: Ting Lin
Title: Signing officer

Per: _____ c/s
Name: _____
Title: _____

I/We have authority to bind the Corporation.

**PROMENADE LIMITED PARTNERSHIP
LANDLORD**

Per: _____
Name: _____
Title: _____

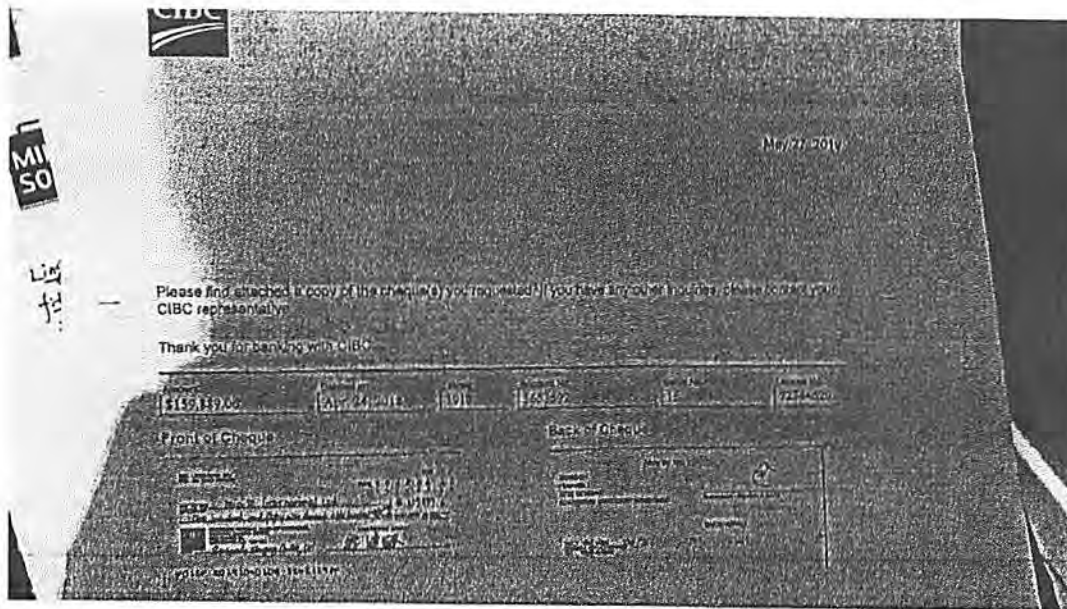
Per: _____ c/s
Name: _____
Title: _____

I/We have authority to bind the Corporation

Miniso JV Store Investment Information Sheet

Investor Name:	LING LIANG WU					
Mobil Phone Number:	6047101333					
Store Name:	Promenade					
Location:	Promenade Shopping Centre, Ontario					
Address/City	1 Promenade Cir, Thornhill, ON L4J 4P8					
Miniso Contact Person:	Yi Ma\Ying Xu					
Total Invest Amount(CAD):	\$381389.6 CAD					
Payment Record:						
No.	Date	Amount	CAD/USD/RMB	Transfer/Check/Cash	Receiver	Note
1	08-12-2017	50000	CAD	Check	Miniso International Ltd	
2	02-02-2018	171500	CAD	Check	Miniso International Ltd	
3	23-04-2018	159889.6	CAD	Check	Miniso International Ltd	
4						
5						
6						

Note: one store one sheet.



**MINISO INTERNATIONAL LTD.****RECEIPT FOR DEPOSIT**

Enlight Max Enterprise Inc. (the "Investor") hereby delivers on the 1st day of February, 2018, the amount of \$ 171,500 (the "Deposit") to MINISO INTERNATIONAL LTD. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at Promenade Shopping Centre, Ontario

Enlight Max Enterprise Inc.

Name: Ling Liang Wu

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Yi Ma

Title: General Manager

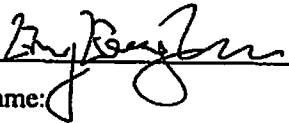


MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

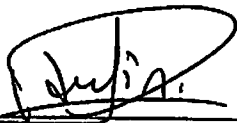
Enlight Max Enterprise Inc. (the "Investor") hereby delivers on this 23rd day of April, 2018 the sum of \$ 159,889.60 (the "Payment") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at Promenade Shopping Centre, Ontario and Miniso Canada hereby acknowledges the receipt of the Payment.

INVESTOR


Name: _____

MINISO INTERNATIONAL LTD.

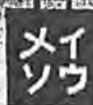
by its authorized signatory


Name: _____

Name:

Title

**Dan Lin
Director**



MINISO INTERNATIONAL LTD.

RECEIPT FOR DEPOSIT

Lingliang Wu (the "Investor") hereby delivers on this 17 day of August, 2017 the sum of \$ fifty thousand (the "Deposit") to Miniso International Ltd. ("Miniso Canada") as Deposit towards the Investor's payment obligations under certain Investment Agreement and/or other joint venture agreement to be entered into by and between the Investor and Miniso Canada concerning the investment in and operation of Miniso Store located at Canada area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

The Investor understands, acknowledges and irrevocably agrees that the Deposit is non-refundable and shall be forfeited in full to Miniso Canada in the event that Miniso Canada and the Investor fail to enter into a Definitive Agreement for any reason whatsoever by 17 Nov 2017. Miniso Canada agrees that, upon execution of the Definitive Agreement by Miniso Canada and the Investor, the Deposit shall be credited towards the Investor's payment for the guarantee or similar payment requirement under the Definitive Agreement pursuant to the terms and conditions therein.

INVESTOR

Name: Lingliang Wu

MINISO INTERNATIONAL LTD.

by its authorized signatory

Name: Dan Li

Title: President

MS. JIE YING HUANG 019
DATE 2017-12-08
Y Y Y Y M M D D
PAY TO THE ORDER OF Miniso International Ltd. \$ 50,000
Fifty thousand 100 DOLLARS A
CANADIAN IMPERIAL BANK OF COMMERCE
570 CANARD STREET
VANCOUVER, B.C. V6Z 3A6
CIBC IMPERIAL SERVICE
MP

⑈019⑈ ⑆01910⑈010⑆ 89⑈80136⑈

deposit-2017-12-08

此支票为 William 前次 deposit 支票的 replacement. Miniso 承诺不会承兑之前支票. 如有任何关于支票支付的任何问题, Miniso 承诺解决. 请提供 (支票号 018 019100108980136)

2017.12.08

Miniso International Ltd.

James Christie

From: Anthony Zhou
Sent: September 4, 2019 2:22 PM
To: James Christie
Cc: Ritchie Clark
Subject: FW: ??promenade mall?proof of claim??
Attachments: Franchisee Financials-Promenade Sep 2018.pdf; Franchisee Financials-Promenade Oct 2018.pdf; Franchisee Financials-Promenade Nov 2018.pdf; Franchisee Financials-Promenade Dec 2018.pdf; IMG_0489.JPG

Below is William Chan's e-mail, I translate on the side



Anthony Zhou* | Lawyer | azhou@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP Tel 604.684.2550 | 9th Floor, 900 West Hastings Street
www.bridgehouselaw.ca Fax 604.684.0916 | Vancouver, British Columbia Canada V6C 1E5

The Information contained in this e-mail communication is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party named above. If you are not the intended recipient, please notify me at the telephone number shown above or by return e-mail and delete this communication and any copy immediately. Thank you.

From: William <wulingliang@gmail.com>
Sent: Wednesday, September 4, 2019 2:02 PM
To: Anthony Zhou <azhou@bridgehouselaw.ca>
Subject: 关于promenade mall的proof of claim修改

周律师您好。

关于之前和您提到的miniso canada在房东给我让利的6个月免租期内照常收我的租金, re 6 month rent free period, Miniso Canada still charged me rent. I did calculation as below:
 我刚做了一个统计, 这里给您详细解释一下:

他们以欺诈的方式骗取了我4个月半的租金, they lied and charged me 4.5 months rents by fraud.

8月(半个多月)租金: \$8218 Aug., (half month)

9月租金: \$ 13885 Sept

10月租金: \$ 13885 Oct

11月租金: \$ 13885 Nov.

12月租金: \$ 13892 Dec.

合计: \$ 63765 total

按照49%的分摊比例就是: \$ 31244.85 by 49%, it would be this.

还有就是他们一直扣押着我的装修补贴拖到现在也一直没给我。 They also have not paid me renovation allowance
 房东一共给了补贴款: \$ 81631.2 landlord made payment on the allowance of this amount

按照49%的分摊比例就是: \$39999.288 49% would be this much.

所以我认为这两笔款项都应该算在proof of claim里。 I believe that these two amounts should be included in the proof of claims, i.e.

合计: \$71244.138 total

具体证据请查看附件，其中包含了2018年8月开业至12月的报表，（因为8月就开了半个月，所以报表和9月是混在一起的）还有以及miniso会计在装修补贴上的微信对话。See attachments for proofs including statements from Aug to Dec. 2018, and wechats on the reno allowance with Miniso's accountant.

有任何问题请随时联系我 6047101333。 Any questions call 604-710-1333

谢谢

william

ATTACHED TO AND FORMING A PART OF THE PROOF OF CLAIM

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE PARTIES LISTED ON SCHEDULE "A" HERETO

PLAINTIFFS

AND:

**MINISO CANADA INVESTMENTS INC., TAO XU, MOAJIA LIN, LING
LIN, DAN LIN, YING XU, TING LIN, 1153585 B.C. LTD., 1120701
B.C. Ltd., GUANG DONG SAIMAN INVESTMENTS CO. LIMITED,
MINISO HONG KONG LIMITED, MINISO CORPORATION, MINISO
INTERNATIONAL HONG KONG LIMITED and MINISO
INTERNATIONAL GUANG XU**

DEFENDANTS

NOTICE OF CIVIL CLAIM

This action has been started by the plaintiff(s) for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

- (a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and**
- (b) serve a copy of the filed response to civil claim on the plaintiff.**

If you intend to make a counterclaim, you or your lawyer must

- (a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and**
- (b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.**

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the plaintiff(s),

- (a) if you reside anywhere in Canada, within 21 days after the date on which a copy of the filed notice of civil claim was served on you,**
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed notice of civil claim was served on you,**
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed notice of civil claim was served on you, or**

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(d) if the time for response to civil claim has been set by order of the court, within that time.

CLAIM OF THE PLAINTIFF(S)

Part 1: STATEMENT OF FACTS

A. The Parties

1. The Plaintiffs are listed on Schedule "A" hereto and all have an address for delivery in care of Bridgehouse Law LLP, 900-900 West Hastings Street, Vancouver, B.C. V6C 1E5.
2. The Plaintiffs are businessmen and investors. They are of various Asian nationalities and are/were familiar with the Miniso brand and the operations of Miniso stores in different parts of the world.
3. The Defendant Miniso Canada Investments Inc. ("Miniso Canada") is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 2700 – 1055 West Georgia Street, Vancouver, B.C.
4. The Defendant Tao Xu is an individual, residing in Richmond, B.C., at 5020 Blundell Road. He is the directing mind of Miniso Canada.
5. The Defendant, Moajia Lin is Tao Xu's father in law, and resides at 5020 Blundell Road, Richmond, B.C.
6. The Defendants, Ling Lin and Dan Lin are Tao Xu's wife and sister in law, and also reside at 5020 Blundell Road, Richmond, B.C.
7. The Defendants, Ying Xu and Ting Lin's addresses are unknown to the Plaintiffs.
8. Each of those individuals are officers and/or directors of Miniso Canada.
9. The Defendant, 1153585 B.C. Ltd. ("1153"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
10. The Defendant, 1120701 B.C. Ltd. ("1120"), is a body corporate, duly incorporated under the laws of the Province of British Columbia, having an address for service at 13600 Maycrest Way, Richmond, B.C. V6V 2W2.
11. The Defendants, Guang Dong Saiman Investments Co. Limited, Miniso Hong Kong Limited, Miniso Corporation, Miniso International Hong Kong Limited, and Miniso International Guang Xu, are all part of a group of related companies incorporated under

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the laws of China that, together, operate or franchise an international group of retail outlets selling inventory to the public (the "Miniso Group").

12. The members of the Miniso Group hold all applicable trademarks and intellectual property associated with those retail outlets (the "Miniso Brand").
13. The Miniso Brand and retail outlets selling Miniso products are reputed to be very successful in numerous countries in the far east.

B. The Master Contracts

14. On October 7, 2016, Moajia Lin and the Miniso Group entered into a Framework Cooperation Agreement (the "Cooperation Agreement") whereby, among other things:
 - (a) The Miniso Group agreed to contribute Miniso Brand products, including inventory and standardized Miniso store fixtures to set up companies that would operate under the Miniso Brand in Canada; and
 - (b) Moajia Lin agreed that a 40% interest in any operations set up in Canada would be granted to the Miniso Group.
15. Based on the Cooperation Agreement and as amended by terms partly written and partly oral:
 - (a) The Miniso Group agreed to supply Miniso products to Miniso Canada for sales in stores in operated by them, in various locations in Canada in exchange for payment;
 - (b) The Canadian operations would conduct business under the Miniso Standard Master License Agreement; and
 - (c) The Miniso Group would acquire an ownership interest in the outlet stores involved in the Canadian operation satisfactory to it and reflective of its investment (the "Supply Agreement").
16. Between 2016 and 2018, the Miniso Group shipped and delivered Miniso products to the Canadian operations in exchange for payment.
17. Under the Supply Agreement, the Miniso Group provided shipments on an unallocated basis, without differentiating which retail outlet was receiving the goods or which outlet was paying for the goods.
18. By October 2018, the Miniso Group had not been paid for significant sums which were due and owing to it under the Supply Agreement.

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19. Pursuant to the Supply Agreement, a Trademark License Agreement dated June 1, 2018 was executed (the "License Agreement") by which the Miniso Group granted to Miniso Canada and the Canadian operation, the right to use and sell Miniso products and display the Miniso Trademark.
20. The License Agreement provided:
 - (a) That Miniso Canada and the Canadian operation could only use and sell Miniso products in their retail stores; and
 - (b) Sublicenses could be granted to sublicensees, subject to, amongst other things, a condition that each sublicense would require each sublicensee to be bound by the terms of the License Agreement.
21. At a time unknown to the Plaintiffs, Miniso Canada, Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin decided they would not operate in accordance with the Master Agreements, and would, instead, seek investment and investors to invest in stores, but that:
 - (a) They would not grant the Miniso Group its interest in such stores;
 - (b) They would not require the new licensees in the Canadian operation to agree to be bound by the License Agreement;
 - (c) They would require substantial deposits from the investors to be held to defray losses and expenses if necessary, but would not use the deposits in that way; and
 - (d) They would use the deposits and monies that should have been paid the Miniso Group, for their own benefit (the "Scheme").

C. Marketing Representations

22. Pursuant to the Scheme, Tao Xu and Miniso Canada engaged in active solicitation of investors to invest in stores in Canada to be operated by Miniso Canada. In the course of that solicitation, Tao Xu and Miniso Canada made the following representation:
 - (a) The Canadian operations had the support of the Miniso Group;
 - (b) The Miniso Group was aware of and approved of the entering into of investment contracts with the Plaintiffs;
 - (c) The Canadian operations were validly licensed to operate by the Miniso Group;

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- (d) The operations of Miniso Canada were all in accordance with the Master Agreements between the Miniso Group and Miniso Canada; and
 - (e) The Miniso Group had a 40% shareholding in the Canadian operation, so had a vested interest in its success.
23. Certain marketing and other events were attended by representatives of the Miniso Group, who expressly or impliedly represented that:
- (a) The Miniso Group was aware of and approved of the entering into of the various investments by the Plaintiffs; and
 - (b) The Miniso Group was aware of and approved of the investment in Miniso Canada's various operations by the various investors.
24. The Miniso Group was expressly aware that Miniso Canada had and was seeking investors for the stores involved in the Canadian operation. They were willfully blind as to whether the Canadian operation was in accordance with the Master Agreements, and they, by their silence, represented that Miniso Canada was authorized to enter into the Transaction Documents.
25. Those representations were all made with the intent that the Plaintiffs would rely on them and the Plaintiff did rely on them into entering into the "Transaction Documents". It was foreseeable that they would so rely.
26. To the knowledge of Tao Xu and Miniso Canada, the representations set forth in paragraph 21 hereof, were untrue. In the alternative, those representations were made negligently.
27. The representations set forth in paragraphs 22 and 23 hereof, were made carelessly and negligently by or on behalf of the Miniso Group.

D. The Transaction Documents

28. In reliance on the marketing representations, the Plaintiffs and each of them, at various times and on various dates, entered into Transaction Documents and invested in Canadian stores to be operated by Miniso Canada.
29. Each one of the investors entered into various Transaction Documents, consisting of one or both of:
- (a) An Investment and Cooperation Agreement which provided:

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- (i) Miniso Canada would run and operate each investor's Miniso store;
 - (ii) Each investor and Miniso Canada would have an interest in the store and in the profits and losses generated by the store, being 51% to Miniso Canada and 49% to the investor;
 - (iii) The investor would pay a license fee, as much as \$100,000;
 - (iv) Each investor would provide a lump sum deposit to secure its obligations under the Agreement, to cover the investors share of losses, if any;
 - (v) The investor would pay for any renovation costs;
 - (vi) Miniso Canada would select and supply the products to be sold in the stores; and
 - (vii) Miniso Canada would have exclusive conduct of the stores and their business, and the investors were prohibited from doing business with anyone other than Miniso Canada.
- (b) A Limited Partnership Agreement which:
- (i) Constituted a Limited Partnership, with a general partner designated in each case as Miniso (Canada) Store ____ Inc., the ____ to be completed depending on the store in which the investor had invested;
 - (ii) Constituted the investor and Miniso Canada the Limited Partners;
 - (iii) Provided the Limited Partners would not take part in the operation of the business, which was to be conducted by the General Partner;
 - (iv) Assigned partnership units on the basis of a 51-49 split in favour of Miniso Canada;
 - (v) Provided the investor's contribution was to be held in a separate account, and only used for certain purposes;
 - (vi) Provided 99% of the income and the losses were to be allocated to the Limited Partners, pro rata on the above ratio;
 - (vii) Provided that the books and records of the operations of the Limited Partnership were to be maintained by the General Partners.

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30. It was an implied term of the Transaction Documents that they were in accordance and compliance with the Master Agreements.

E. The Funds

31. Each of the Plaintiffs advanced the sum set out beside their name in Schedule "A" hereto.
32. Each payment consisted of a license fee and a guarantee deposit and, in some cases, renovation and other costs, all in accordance with the Transaction Documents.
33. The funds were totally under the control of Miniso Canada, and the Plaintiffs were vulnerable to Miniso Canada, who thereby owed a fiduciary duty with respect to the funds, that being to use them only for the purposes of and in accordance with the terms of the Transaction Documents.
34. In addition, a portion of the funds consisted of a deposit to be held for a specific purpose, being to fund the investors' share of any losses, and were to be used only to fund such losses, if any, with the balance to be returned to the investor.
35. The funds were, therefore, impressed with a trust.

F. Breaches – The Torts and Liability

36. The Transaction Documents, to the knowledge of Miniso Canada and the personal Defendants were, themselves, by their very terms, prohibited by and a breach of the Master Agreements.
37. Moreover, Miniso Canada, also in breach of the Master Agreements ordered and supplied product which did not comply with the Master Agreements. The Plaintiffs were unaware of either breach, as they were concealed from them.
38. Miniso Canada and Tao Xu are liable for the misrepresentations set out in paragraph ____ hereof. The Plaintiffs also say that obtaining of their funds in the circumstances constituted false pretenses, and the entering into of the Transaction Documents and the receipt of the Claimants' funds were fraudulent, and Miniso Canada and Tao Xu are liable therefor.
39. The funds were not used for the purposes contracted and agreed upon, and for which purposes they were agreed to be held, and Miniso Canada and Tao Xu are liable for breach of contract and of trust.

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40. The funds were not used for the purpose of funding losses, but were, instead, advanced to Tao Xu, or to 1120701 B.C. Ltd. ("1120") and 1153585 B.C. Ltd. ("1153"), corporations which Tao Xu directly or indirectly controlled and of which he was the directing mind.
41. Those funds were used to establish 17 stores in the countries of Peru, Chile, and Argentina, and to provide inventory to those stores.
42. The Plaintiffs say that 1120 and 1153 knowingly received funds impressed with a trust, and participated in the fraud of Miniso Canada and Tao Xu, and are liable therefor both for damages and for disgorgement.
43. The Plaintiffs claim the right to trace their funds into 1153 and 1120.
44. Miniso Canada and Tao Xu have been unjustly enriched and are liable for monies had and received in addition to the torts of negligence and/or fraudulent misrepresentation, breach of contract, and fraud.

G. Statutory Liability

45. The Transaction Documents constitute a security, being a document evidencing an interest in the profits and earnings of another. In marketing the Transaction Documents and the investments, and in inducing the Plaintiffs to enter into the Transaction Documents and provide the investment, Miniso Canada was engaged in issuing a security without the statutory disclosure required by the *BC Securities Act*.
46. Miniso Canada, Tao Xu and the Miniso Group are liable for breach of sections 57 and 61, and pursuant to section 140.3 of the *BC Securities Act*.

Part 2: RELIEF SOUGHT

1. As against Miniso Canada:
 - (a) Judgment for fraudulent and/or negligent misrepresentation; and
 - (b) Judgment for:
 - (i) Damages for fraudulent and/or negligent misrepresentation;
 - (ii) Damages for fraud;
 - (iii) Damages for breach of contract;
 - (iv) Damages pursuant to the provisions of the *B.C. Securities Act*;
 - (v) Damages for conspiracy; and
 - (vi) Costs.

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2. As against Miniso Group:
 - (a) Damages for negligent misrepresentation;
 - (b) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (c) Costs.
3. As against 1153 and 1120:
 - (a) Judgment for damages for fraud;
 - (b) An order for the disgorgement of any profits and funds;
 - (c) Judgment for monies had and received; and
 - (d) Costs.
4. As against Tao Xu:
 - (a) Damages for fraudulent/negligent misrepresentation;
 - (b) Damages for fraud;
 - (c) Damages pursuant to the provisions of the *B.C. Securities Act*; and
 - (d) Costs.
5. As against Tao Xu, Moajia Lin, Ling Lin, Dan Lin, Ying Xu and Ting Lin:
 - (a) Damages for conspiracy and costs.

Part 3: LEGAL BASIS

1. The law of implied, resulting or constructive trust.
2. The law of unjust enrichment.
3. The law with respect to misrepresentation.
4. The law with respect to fraud.

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Plaintiff's(s') address for service: Attention: H.C. Ritchie Clark, Q.C.
 Bridgehouse Law LLP
 900-900 West Hastings Street
 Vancouver, BC, V6C 1E5

Fax number address for service (if any): 604.684.0916

E-mail address for service (if any): rclark@bridgehouselaw.ca

Place of trial: Vancouver, British Columbia

The address of the registry is: 800 Smithe Street, Vancouver, B.C. V6Z 2E1

Date: September 5, 2019

 Signature of lawyer for plaintiff(s)
 H.C. Ritchie Clark, Q.C.

Rule 7-1(1) of the Supreme Court Civil Rules states:

- (1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,
- (a) prepare a list of documents in Form 22 that lists
 - (i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and
 - (ii) all other documents to which the party intends to refer at trial, and
 - (b) serve the list on all parties of record.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

set out a concise summary of the nature of the claim and the relief required in the action

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:*[Check one box below for the case type that best describes this case]*

A personal injury arising out of:

☐

a motor vehicle accident

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- ☐ medical malpractice
☒ another cause

A dispute concerning:

- ☐ contaminated sites
☐ construction defects
☐ real property (real estate)
☐ personal property
☐ the provision of goods or services or other general commercial matters
☐ investment losses
☐ the lending of money
☐ an employment relationship
☐ a will or other issues concerning the probate of an estate
☒ a matter not listed here

Part 3: THIS CLAIM INVOLVES:

[Check all boxes below that apply to this case]

- ☒ a class action
☐ maritime law
☐ aboriginal law
☐ constitutional law
☐ conflict of laws
☐ none of the above
☐ do not know

Part 4:

[If an enactment is being relied on, specify. Do not list more than 3 enactments.]

If an enactment is being relied on, specify which one. Do not list more than three enactments.

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Schedule "A"

CLAIMANT:	INVESTED STORES:	INVESTED AMOUNTS	TOTAL INVESTED:
2130680 ALBERTA LTD.	Miniso Store 16	\$ 437,739.50	\$ 437,739.50
10725951 CANADA LTD.	Miniso Store 11	\$ 431,262.30	\$ 431,262.30
LONG LI	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
XIAOCHEN XU	Miniso Store 5	\$ 202,919.00	\$ 202,919.00
2633134 ONTARIO INC.	Miniso Store 11	\$ 471,395.10	\$ 471,395.10
SUNSHINE CREATIVE ACCESSORIES LTD.	Miniso Store 14	\$ 334,361.70	\$ 334,361.70
YING LIN	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
HAO YANG DENG	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
2623211 ONTARIO INC.	Miniso Store 12	\$ 432,429.48	\$ 432,429.48
ENLIGHT MAX ENTERPRISE INC.	Miniso Store 12	\$ 452,633.73	\$ 452,633.73
1122024 B.C. LTD.	Miniso Store 1	\$ 277,362.76	\$ 277,362.76
JKW CANADA INC.	Miniso Store 9	\$ 160,000.00	\$ 160,000.00
HORON ENTERPRISES LTD.	Miniso Store 14	\$ 369,968.37	\$ 369,968.37
1994993 ONTARIO LTD.	Miniso Store 8	\$ 551,029.36	\$ 551,029.36
ECHO AND ALEX MANAGEMENT CONSULTING LTD.	Miniso Store 8+17	\$ 403,367.29	\$ 403,367.29
UNITE YIHUA TECHNOLOGY CANADA CO., LTD.	Miniso Store 11	\$ 443,345.20	\$ 788,430.30
	Miniso Store 12	\$ 345,085.10	
1182193 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 454,156.07
	Miniso Store 1	\$ 180,202.32	
	Miniso Store 12	\$ 65,738.75	
1162138 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 605,786.64
	Miniso Store 1	\$ 331,832.89	
	Miniso Store 12	\$ 65,738.75	
YING YING INVESTMENTS LTD.	Miniso Store 12	\$ 244,172.50	\$ 244,172.50
9360-3876 QUEBEC INC.	Miniso Store 15	\$ 306,252.50	\$ 2,486,861.88
	Miniso Store 6	\$ 328,605.10	
	Miniso Store 6	\$ 321,470.70	
	Miniso Store 11	\$ 407,339.10	
	Miniso Store 6	\$ 439,192.98	
	Miniso Store 1	\$ 357,448.00	
	Miniso Store 4	\$ 326,553.50	
10287881 CANADA INC.	Miniso Store 5	\$ 111,798.59	\$ 270,419.93
	Miniso Store 10	\$ 86,175.34	
	Miniso Store 12	\$ 72,446.00	

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10306541 CANADA INC.	MINISO STORE	\$	145,824.24	\$
	5			258,226.86
	Miniso Store 10	\$	112,402.62	
2592256 ONTARIO INCORPORATED	Miniso Store 5	\$	106,937.78	\$ 341,377.57
	Miniso Store 10	\$	82,428.59	
	Miniso Store 11	\$	79,565.20	
	Miniso Store 12	\$	72,446.00	
9361-2208 QUEBEC INC.	Miniso Store 5	\$	111,798.59	\$ 670,995.23
	Miniso Store 10	\$	86,175.34	
	Miniso Store 15	\$	104,623.88	
	Miniso Store 11	\$	90,449.26	
	Miniso Store 11	\$	102,067.36	
	Miniso Store 11	\$	103,434.80	
	Miniso Store 12	\$	72,446.00	
9374-8762 QUEBEC INC.	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
9374-9828 QUEBEC INC.	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
9375-1642 QUEBEC INC.	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
9376-6319 QUEBEC INC.	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
MORFLY INVESTMENTS INC.	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
9375-0883 QUEBEC INC.	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
A&J ONTARIO CORP.	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
10287865 CANADA INC.	Miniso Store 11	\$	103,434.80	\$ 103,434.80
2627413 ONTARIO INC.	Miniso Store 12	\$	458,468.90	\$ 458,468.90
MINISO CANADA OTTAWA INC.	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This is Exhibit "C(3)" referred to in the
Affidavit of DARLENE ALVAREZ Page 381
sworn (or affirmed) before me at
VANCOUVER, B.C.
this 30 day of SEPTEMBER, 2022.
A Commissioner/Notary Public for the
Province of British Columbia

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

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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.

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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, 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

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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

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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.

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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 1600 Vancouver, BC V6Z 3A6
Attention: Anthony Tillman

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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

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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