



Affidavit #1 of James Christie made  
in this case on October 11, 2019

No. S197744  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

### AFFIDAVIT

I, James Christie, with a service address of 900-900 West Hastings Street, Vancouver, British Columbia, SWEAR THAT:

1. I am a lawyer employed by Bridgehouse Law LLP, counsel for the Applicants, and as such I have personal knowledge of the facts and 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. I was responsible for drafting, collating, and filing the Proofs of Claim.

3. On my review of the Agreements, I determined that some stores had more than investor, and some investors invested in more than one store.
4. In consultation with H.C. Ritchie Clark, Q.C., we determined that we would file claims individually on behalf of each individual investor, rather than joint claims or multi-store claims.
5. Now produced and shown to me and marked as **Exhibit "A"** to this my affidavit is a copy of a list that I have compiled disclosing the identity of the Applicants, the discontinuing store in which they invested, both by location and number and the amount of each individual investor's claim. I have divided Exhibit A into sections depending on the documents executed by each claimant.
6. The Proofs of Claim which I prepared were identical for each creditor in each category, but for the identification of the store, the amount claimed, and the supporting documents. Now produced and shown to me and marked as **Exhibit "B" and "C"** to this my affidavit is a copy of a typical package for a creditor who signed both an Investment Agreement and a Limited Partnership Agreement, and the Notice of Disallowance with respect to that claim.
7. 9360-3876 Quebec Inc.'s Notices of Disallowance for the Nihon, 475 St. Catherine, and Carrefour Angrignon stores are different than the Notices of Disallowance for creditors in the same category. However, those three are identical. Now produced and show to me and marked as **Exhibit "D"** to this my affidavit is a copy of 9360-3876 Quebec Inc.'s Notice of Disallowance for Nihon.
8. Now produced and shown to me and marked as **Exhibits "E" and "F"** to this my affidavit is a copy of a Proof of Claim package for a creditor who executed only an Investment Agreement, and the Notice of Disallowance with respect thereto.
9. Now produced and shown to me and marked as **Exhibits "G" and "H"** to this my affidavit is a copy of a package for a creditor who had obtained a Loan Agreement from MCI, and the Notice of Disallowance.
10. The Notice of Disallowance for those who executed Loan Agreements does not categorize the claims as equity claims, but disallows the claims against Miniso Store: X Ltd. but allows the claim as against MCI.
11. I was also the lawyer responsible for delivering Dispute Notes, and the decision was made that, given the difficulties we experienced in having the clients execute their

Proofs of Claim and submit them directly, we would obtain instructions from our clients to file the Notice of Dispute on their behalf. We received those instructions.

12. I prepared over 45 such Notices of Dispute, and had them all completed on Friday, October 3, 2019.
13. I mistakenly was of the understanding that the Notices of Dispute were required to be filed on October 11, 2019. In fact, the Claims Process Order required them to be filed on October 7, 2019.
14. I have reviewed the Order and its provisions are clear. I have no idea how I got the date wrong, other than that the date of October 11, 2019, is the date for filing of the appeal.
15. I spoke with H.C. Ritchie Clark, Q.C. on the 9<sup>th</sup> of October, 2019, and realized my error. I was horrified, and immediately sent the Notices of Dispute to the Monitor. Now produced and shown to me and marked as **Exhibits "I" and "J"** to this my affidavit is a copy of the email enclosing the Notices of Dispute, and one of the Notices of Dispute delivered.
16. I apologize unreservedly to the Court and to the parties for my error.

SWORN BEFORE ME at Vancouver, British  
Columbia on October 11, 2019

A commissioner for taking affidavits

JAMES CHRISTIE

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

This is Exhibit " - A... " referred to in the  
affidavit of James Christie  
made before me on October 11, 2019

Summary of Proofs of Claim of Non-Continuing Stores:

**Creditors with BOTH Investment Agreements and Limited Partnership Agreements**

A Commissioner for taking Affidavits for British Columbia

185 23 Sub File #	Client Creditor	Store	Store #	Amount Claimed
002	2130680 Alberta Ltd.	841 Granville Street	16	\$ 437,739.50
017	9360-3876 Quebec Inc.	475 Sainte-Catherine	15	\$ 306,252.50
026	9374-9828 Quebec Inc.	1631 Saint-Catherine	15	\$ 56,335.94
026	9375-1642 Quebec Inc.	1631 Saint-Catherine	15	\$ 48,287.94
026	9361-2208 Quebec Inc.	1631 Saint-Catherine	15	\$ 104,623.88
026	Morfly Investments Inc.	1631 Saint-Catherine	15	\$ 64,383.93
026	9374-8762 Quebec Inc.	1631 Saint-Catherine	15	\$ 68,407.92
026	9376-6319 Quebec Inc.	1631 Saint-Catherine	15	\$ 52,311.94
032	1162138 B.C. Ltd.	Georgian Mall	12	\$ 65,738.75
032	118193 B.C. Ltd.	Georgian Mall	12	\$ 65,738.75
032	Ying Ying Investments Ltd.	Georgian Mall	12	\$ 244,172.50

Total amount claimed from creditors with both Investment Agreements and Limited Partnership Agreements: \$ 1,513,993.55

**Creditors with ONLY Investment Agreements**

185 23 Sub File #	Client Creditor	Store	Store #	Amount Claimed
005	2633134 Ontario Ltd.	Lime Ridge	11	\$ 471,395.10
010	JKW Canada Inc.	St. Catherine	9	\$ 160,000.00
013	Echo and Alex Management Consulting Ltd.	Jackson Square	8	\$ 403,367.29
014	Unite YiHua Technology Canada Co.	Masonville	11	\$ 443,345.20
015	Unite YiHua Technology Canada Co.	White Oaks	12	\$ 395,085.10
018	9360-3876 Quebec Inc.	Centre Laval	6	\$ 328,605.10
019	9360-3876 Quebec Inc.	Mail Champlain Mall	6	\$ 321,470.70
020	9360-3876 Quebec Inc.	Points-Claire	11	\$ 407,339.10
021	9360-3876 Quebec Inc.	Nihon	6	\$ 439,192.98
022	9360-3876 Quebec Inc.	Place Rosemere	1	\$ 357,448.00
023	9360-3876 Quebec Inc.	Carrefour Angrignon	4	\$ 326,553.50
025	10287881 Canada Ltd.	Upper Canada Mall	10	\$ 132,093.41
025	10306541 Canada Ltd.	Upper Canada Mall	10	\$ 112,434.76
025	2592256 Ontario Incorporated	Upper Canada Mall	10	\$ 82,428.59
025	9361-2208 Quebec Inc.	Upper Canada Mall	10	\$ 86,175.34

027	9374-9828 Quebec Inc.	Carrfour Laval	11	\$ 33,499.72
027	9375-0883 Quebec Inc.	Carrfour Laval	11	\$ 33,499.72
027	9375-1642 Quebec Inc.	Carrfour Laval	11	\$ 36,849.70
027	9361-2208 Quebec Inc.	Carrfour Laval	11	\$ 90,449.26
027	Morfly Investments Inc.	Carrfour Laval	11	\$ 50,249.59
027	9374-8762 Quebec Inc.	Carrfour Laval	11	\$ 40,199.67
027	9376-6319 Quebec Inc.	Carrfour Laval	11	\$ 43,549.64
028	9374-9828 Quebec Inc.	Galerie d'Anjou	11	\$ 37,802.72
028	9375-0883 Quebec Inc.	Galerie d'Anjou	11	\$ 37,802.72
028	9375-1642 Quebec Inc.	Galerie d'Anjou	11	\$ 41,583.00
028	9361-2208 Quebec Inc.	Galerie d'Anjou	11	\$ 102,067.36
028	Morfly Investments Inc.	Galerie d'Anjou	11	\$ 56,704.09
028	9374-8762 Quebec Inc.	Galerie d'Anjou	11	\$ 45,363.27
028	9376-6319 Quebec Inc.	Galerie d'Anjou	11	\$ 49,143.54
033	2627413 Ontario Ltd.	Burlington	12	\$ 458,468.90

Total amount claimed from creditors with Investment Agreements: \$ 5,624,167.07

**Creditors claimed as "secured" creditors (denied as secured, accepted as unsecured)**

18523 Sub File #	Client Creditor	Store	Store #	Investment Agreement	LP Agreement	Amount Claimed
003	10725951 Canada Ltd.	CF Fairview	11	YES	YES	\$ 431,262.30
016	116138 B.C. Ltd.	Erin Mills	9	YES	YES	\$ 208,215.00
016	118193 B.C. Ltd.	Erin Mills	9	YES	YES	\$ 208,215.00

Total amount claimed from "secured" creditors: \$ 847,692.30

Total amount from creditors with both Agreements	\$ 1,513,993.55
Total amount from creditors with only Investment Agreements	<u>\$ 5,624,167.07</u>
<b>Total:</b>	<b>\$ 7,138,160.62</b>
Total amount from "secured" creditors	<u>\$ 847,692.30</u>
<b>Grand Total:</b>	<b>\$ 7,985,852.92</b>

This is Exhibit "B" referred to in the  
 affidavit of James Christie  
 made before me on October 11, 2019

[Signature]  
 A Commissioner for taking Affidavits for 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](http://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:	2130680 Alberta Ltd.
Full Mailing Address:	2362 Glenridding Boulevard SW, Edmonton, AB T6W 3K6
Telephone Number:	780-710-7398
Facsimile Number:	
E-mail address:	<a href="mailto:leo4444li@gmail.com">leo4444li@gmail.com</a>
Attention (Contact Person):	Jun Wei Li

(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, Jun Wei Li, of 2362 Glenridding Boulevard SW, Edmonton, Alberta, do hereby certify that:

- ☐ I am a Creditor; or
- ☒ I am the Director of 2130680 Alberta 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)

\$ 437,739.50

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 \$ 437,739.50

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

\$437,739.50

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 \$ 437,739.50. 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:

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*(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 \$437,739.50 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 Sixteen 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 4.9% interest in Store Sixteen 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 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 \$437,739.50:

- (a) Against Miniso (Canada) Store Sixteen 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")

- 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](mailto:nvirmani@alvarezandmarsal.com)

DATED this \_\_\_\_ day of September, 2019.

Witness: \_\_\_\_\_

Per: \_\_\_\_\_

Print name of Creditor:

2130680 Alberta Ltd.

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

Name: Jun Wei Li

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 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 checked="" 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 July 17, 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

2130680 Alberta Ltd. (hereinafter referred to as "**Investor**"), a company incorporated under the laws of the Province of Alberta with its registered office at 2362 Glenridding Blvd SW, Edmonton, AB ("**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;

841 GRANVILLE ST VANCOUVER BC V6Z 1K7

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%

Contract No. MinBC - 201801

(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 non-refundable license fees an amount equal to CAD100,000 plus its share of applicable taxes ("License Fee"). The Investors shall pay the License Fee to Miniso Canada no later than [July 20, 2018]. 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.

(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 no later than [July 20, 2018] ("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 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. 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 no later than [July 20, 2018] ("Renovation Payment

Contract No. MinBC - 201801

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

#### Miniso Store

2. Miniso Canada anticipates that the Miniso Store will be opened no later than September 1, 2018. 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

Contract No. MinBC - 201801

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 from the date on which the Miniso Store is actually opened.

3. Unless otherwise agreed by Miniso Canada and the Investor, 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

Contract No. MinBC - 201801

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**

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.



Contract No. MinBC - 201801

- (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.

Contract No. MinBC - 2 01801

- (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

Contract No. MinBC - 20 1801

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 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 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.

Contract No. MinBC - 201801

**Notices**

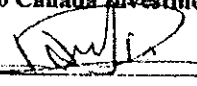
8. All notices required or permitted by this Agreement shall be in writing and delivered by hand or sent by messenger or by telecopier on a business to the Parties at the address written on the first page of this Agreement or at such other address, fax number or email address as a Party may from time 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: Dan Lin.

Title: Director.

**2130680 Alberta Ltd.**

Per: 

Name: Jun Li.

Title: Director.

July, 2018, **THIS LIMITED PARTNERSHIP AGREEMENT** is dated for reference the 19 day of

**BETWEEN:**

Miniso (Canada) Store Sixteen 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:**

2130680 Alberta Ltd., an Alberta company having its registered office at 2362 Glenridding Blvd SW, Edmonton, AB;

(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) Store Sixteen 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 July 17, 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 July 17<sup>th</sup> of each year.
  - (i) **General Partner** means Miniso (Canada) Store Sixteen 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) Store Sixteen 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 17 day of July 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 constituting 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) Store Sixteen Inc.**

Per:

  
Authorized Signatory

**2130680 Alberta Ltd.**

Per:

  
Authorized Signatory

**Miniso Canada Investments Inc.**

Per:

  
Authorized Signatory



## Letter of Intent

### MINISO Joint Venture Program

This Letter of Intent (the "Letter") made as of 07 (mm), 05 (dd) 2018 (yy).

I, Junwei Li, Wolkan Zhao (Investor(s) Name), wish to formalize my interest and intention to participate a Joint Venture Program of MINISO CANADA.

My details are as follows:

Contact Person: Jun Li (Leo)

Contact Number: 780-710-7398

Email Address: Leo 44 446@gmail.com

I intend to invest a store in the following area BC, ON, SK [Province].

☒ I have at least one (1) location interested in mind. 841 Granville St,

☒ I am still looking for any potential locations.

WHEREAS, Investor is interested in investing Joint Venture Programs of MINISO, and will be performing certain obligations with respect to MINISO; and

WHEREAS, MINISO CANADA and INVESTOR intend to negotiate the substantive terms of such investment, including the terms of Joint Venture Agreement. This letter will establish the basic terms to be used in a future Joint Venture Agreement between the Company and Investor. The terms contained in this Letter are not comprehensive and it is expected that additional terms may be added, changed or deleted.

Deposit from Investor could be refundable for designated location with 6 months without select interested locations.

Investor can NOT disclosure data from MINISO CANADA to third party without MINISO written consent.

This Letter accurately reflects the understanding between the Investor and MINISO CANADA, signed on this 07 (mm), 05 (dd) 2018 (yy)

MINISO CANADA [Representative]

Signature: [Signature]

[INVESTOR]

Signature: [Signature]

06282016 V.1





# **MINISO INTERNATIONAL LTD.**

## **RECEIPT FOR DEPOSIT**

Jun Li Wokun Zhao (the "Investor") hereby delivers on this 05 day of July, 2018 the sum of \$ 50,000 (the "Deposit") to Miniso International Ltd. ("Miniso Canada") as Investment Deposit towards the Investor's payment obligations of operating Miniso Store located at 841 Granville St, Vancouver, BC area (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the Deposit.

**INVESTOR:** Jun Li Wokun Zhao

by its authorized signatory

[Signature]

Name: Jun Li

Title

**MINISO INTERNATIONAL LTD.**

by its authorized signatory

[Signature]

Name:

Dan Lin

Title

Director

10358 (1215)

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS

**The Toronto-Dominion Bank****85193031**2411 160TH STREET UNIT 40  
SURREY, BC V3S 0C8DATE **2018-07-05**  
YYYYMMDDTransit-Serial No. **9283-85193031**Pay to the  
Order of **MINISO INTERNATIONAL LTD.****\$ \*\*\*\*\*50,000.00**\*\*\*FIFTY THOUSAND\*\*\*\*\*00/100 **Canadian Dollars**

Authorized signature required for amounts over CAD \$5,000.00

Re

**The Toronto-Dominion Bank**  
Toronto, Ontario  
Canada M5K 1A2

Authorized Officer

Countersigned

Number

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈85193031⑈ ⑆09612⑈004⑆

⑈3808⑈



**MINISO INTERNATIONAL LTD.**

**RECEIPT FOR INVESTMENT**

21 30680 Alberta Ltd. (the "Investor") hereby delivers on this 20th day of July 2018 the sum of \$ 387,739.5 to Miniso International Ltd. ("Miniso Canada") as investment towards the Investor's payment obligations of operating Miniso Store located at 841 Granville St. Vancouver (the "Definitive Agreement"), and Miniso Canada hereby acknowledges the receipt of the investment.

**INVESTOR**

\_\_\_\_\_  
Name:

**MINISO INTERNATIONAL LTD.**

by its authorized signatory

\_\_\_\_\_  
Name:

**Dan Lin**  
**Director**

Title

Miniso JV Store Investment Information Sheet

Investor Name:	Li, Junwei, Zhao Wokun, Li Huiping					
Mobil Phone Number:	7807107398					
Store Name:	016-1010-841 Granville Str Va.					
Location:	Vancouver					
Address/City	841 Granville St					
Miniso Contact Person:	Dawn Chen					
Total Invest Amount(CAD):	\$437,739.50					
Payment Record:						
No.	Date	Amount	CAD/USD/RMB	Transfer/Check/Cash	Receiver	Note
1	2018/07/05	\$50,000	CAD	Check	MINISO INTERNATIONAL LTD	Deposit
2	2018/07/20	\$387,739.50	CAD	Transfer	MINISO INTERNATIONAL LTD	Payment for Franchise
3						
4						
5						
6						

Note: one store one sheet.

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

- 2 -

(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").

- 1.2. The members of the Miniso Group hold all applicable trademarks and intellectual property associated with those retail outlets (the "Miniso Brand").
- 1.3. 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**

- 1.4. 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.
- 1.5. 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").
- 1.6. Between 2016 and 2018, the Miniso Group shipped and delivered Miniso products to the Canadian operations in exchange for payment.
- 1.7. 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.
- 1.8. By October 2018, the Miniso Group had not been paid for significant sums which were due and owing to it under the Supply Agreement.

- 4 -

- 1.9. 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.
- 2.0. 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.
- 2.1. 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**

- 2.2. 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;



- 5 -

- (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:

- 6 -

- (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.

- 7 -

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.

- 8 -

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.

- 9 -

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.

- 10 -

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

- 11 -

- ☐ 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.

- 12 -

## Schedule "A"

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



- 13 -

<b>1 0306541 CANADA INC.</b>	<b>MINISO STORE</b>	<b>\$</b>	<b>145,824.24</b>	<b>\$</b>
	<b>5</b>			<b>258,226.86</b>
	Miniso Store 10	\$	112,402.62	
<b>2 592256 ONTARIO INCORPORATED</b>	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	
<b>9 361-2208 QUEBEC INC.</b>	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	
<b>9 374-8762 QUEBEC INC.</b>	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
<b>9 374-9828 QUEBEC INC.</b>	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
<b>9 375-1642 QUEBEC INC.</b>	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
<b>9 376-6319 QUEBEC INC.</b>	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
<b>MORFLY INVESTMENTS INC.</b>	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
<b>9 375-0883 QUEBEC INC.</b>	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
<b>A&amp;J ONTARIO CORP.</b>	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
<b>1 0287865 CANADA INC.</b>	Miniso Store 11	\$	103,434.80	\$ 103,434.80
<b>2 627413 ONTARIO INC.</b>	Miniso Store 12	\$	458,468.90	\$ 458,468.90
<b>MINISO CANADA OTTAWA INC.</b>	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This is Exhibit " C " referred to in the  
 affidavit of James Christie  
 made before me on October 11, 2019  
 A Commissioner for taking Affidavits for British Columbia

## FORM OF NOTICE OF REVISION OR DISALLOWANCE

**IN THE MATTER OF MIGU INVESTMENTS INC. et al.**  
**(collectively, the "Respondents")**

### **NOTICE OF REVISION OR DISALLOWANCE**

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME  
 MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: 2130680 Alberta Ltd. (841 Granville)

Reference #: 2-013

Pursuant to the order of the Supreme Court of British Columbia granted to the Respondents, as may be amended, restated or supplemented from time to time (the "**Claims Process Order**"), Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Respondents, hereby gives you notice that the Monitor, in consultation with the Respondents, have reviewed your Proof of Claim and have revised or disallowed your Claim as follows:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Total Claim	\$ 437,739.50	\$0.00	\$0.00	\$0.00

*Reason for the Revision or Disallowance:*

1. You have filed various claims against Miniso Canada Investments Inc. ("**MCI**") and Miniso Canada (Store) Sixteen Inc. (the "**Subsidiary**"), in which you described a transaction pursuant to which you advanced certain sums to MCI (the "**Advances**"), and in exchange for those Advances you were entitled to receive an interest in the Subsidiary's profits. Your unsecured claim is made up of the amount of the Advances, and:

- (a) as against the Subsidiary, is based in in breach of contract and debt; and

- 2 -

- (b) as against MCI, is based in negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the *Securities Act* and fraud.
- 2. Based on the Monitor's review of the Debtor's records, you only acquired an interest in the net profits generated by the "Miniso store" located at 841 Granville Street, Vancouver, British Columbia (the "Store"), not in all profits of the Subsidiary.
- 3. Further, you entered into, or intended to enter into, the following agreements in relation to the Store:
  - (a) an Investment and Cooperation Agreement (the "**IC Agreement**") with MCI, pursuant to which you made the Advances to MCI and received the interest in the net profits generated by the Store; and
  - (b) a limited partnership agreement (the "**LP Agreement**"), with yourself and MCI as limited partners, and a general partner.
- 4. Pursuant to the IC Agreement, operation and management of the Store was carried out by MCI, under its sole and complete discretion and authority. Similarly, it was MCI who agreed to pay you a portion of the net profits generated by the Store. At most, the Subsidiary agreed to act as general partner under the LP Agreement.
- 5. Given the foregoing, the Monitor is of the view that you do not have a claim based in breach of contract or debt as against the Subsidiary. The relevant agreements were between yourself and MCI, not the Subsidiary.
- 6. In addition, the Monitor is of the view that the "substance" or "true nature" of your claim against MCI and the Subsidiary is properly characterized as an "equity claim". This is based on the following facts:
  - a) You entered into, or planned to enter into, agreements with MCI titled, "Investment and Cooperation Agreement", and/or "Limited Partnership Agreement". This indicates an intention to make an "investment" in the Store, not an intention to advance a loan.
  - b) There is no fixed maturity date for repayment of the Advances. At most, some part of the Advances might be repaid upon wind up of the Store, and even in that case the amount repayable was only net of your share of any expenses incurred by the Store.
  - c) No interest accrues or is payable in respect of the Advances. At most, you were entitled to recover a portion of the net profits generated by the Store.
  - d) For reasons set out above, recovery of Advances depended solely on the success of the Store. Moreover, your recovery was directly proportionate to your interest in the net revenue generated by the Store.

- 3 -

- e) Similarly, recovery of the Advances was subject to the claims of outside creditors. You were only entitled to a portion of *net* profit, or on wind up of the Store to recover a portion of the Advances *net* of your share of expenses owing to Outside creditors.
  - f) You were not provided with any security to secure repayment of the Advances.
7. Although you have advanced various causes of action against MCI, your claims are all derived from the initial investment of the Advances. In the Monitor's view, these remain equity claims, notwithstanding how they are framed.
  8. In respect of the foregoing, the Monitor refers you to the following cases: *Re Sino-Forest Corp. (Re)*, 2012 ONSC 4377; *Bul River Mineral Corporation (Re)*, 2014 BCSC 1732; *Alberta Energy Regulator v. Lexin Resources Ltd.*, 2018 ABQB 590; and *All Canadian Investment Corporation (Re)*, 2019 BCSC 1488.
  9. Please note this disallowance is solely in respect of your claim against MCI and the Subsidiary.
  10. You have made claims against certain individuals who were, at one time, directors of one or more of the Debtor companies (collectively, the "Directors"). In accordance with the Claims Process Order, copies of those claims have been provided to the Directors. The Monitor will provide you with a response (if any) from the Directors in accordance with the terms of the Claims Process Order.
  11. You have also made a claim against 1120701 B.C. Ltd. Please note the Monitor is reviewing that claim and will respond in due course.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

**If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute, in the form attached hereto, by prepaid registered mail, personal delivery, e-mail (in .pdf format), courier or facsimile transmission to the address indicated herein so that such Notice of Dispute is received by the Monitor by 5:00 p.m. (Vancouver time) on October 7, 2019, being ten (10) days after the date of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Respondents.**

**If you do not deliver a Notice of Dispute by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.**

- 4 -

Address for service of Notice of Dispute:

Alvarez & Marsal Canada Inc.  
400 Burrard Street  
Suite 1680, Commerce Place  
Vancouver, British Columbia V6C 3A6  
Attention: Nishant Virmani  
Telephone: 604.639.0850  
Fax: 604.638.7411  
Email: nvirmani@alvarezandmarsal.com

Dated at Vancouver, BC this 26<sup>th</sup> day of September, 2019.

**ALVAREZ & MARSAL CANADA INC.**  
In its capacity as the Court-appointed Monitor  
Of the Respondents

Per: \_\_\_\_\_



Name: Anthony Tillman

Title: Senior Vice President

This is Exhibit "D" referred to in the  
 affidavit of James Christie  
 made before me on October 11, 2019  
 A Commissioner for taking Affidavits for British Columbia

## FORM OF NOTICE OF REVISION OR DISALLOWANCE

**IN THE MATTER OF MIGU INVESTMENTS INC. et al.**  
**(collectively, the "Respondents")**

### **NOTICE OF REVISION OR DISALLOWANCE**

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: 9360-3876 Quebec Inc. (Alexis Nihon)

Reference #: 3-016

Pursuant to the order of the Supreme Court of British Columbia granted to the Respondents, as may be amended, restated or supplemented from time to time (the "**Claims Process Order**"), Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Respondents, hereby gives you notice that the Monitor, in consultation with the Respondents, have reviewed your Proof of Claim and have revised or disallowed your Claim as follows:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Total Claim	\$ 439,192.98	\$0.00	\$0.00	\$0.00

*Reason for the Revision or Disallowance:*

1. You have filed various claims against Miniso Canada Investments Inc. ("**MCI**") and Miniso (Canada) Store Six Inc. (the "**Subsidiary**"), in which you described a transaction pursuant to which you advanced certain sums to MCI (the "**Advances**"), and in exchange for those Advances you were entitled to receive an interest in the Subsidiary's profits.
2. Based on the executed Definitive Agreements between yourself and Miniso Franchise Canada Inc., you have released all claims against MCI and the Subsidiary. Accordingly, your claim is disallowed.

- 2 -

3. Please note this disallowance is solely in respect of your claim against MCI and the Subsidiary.
4. You have made claims against certain individuals who were, at one time, directors of one or more of the Debtor companies (collectively, the "Directors"). In accordance with the Claims Process Order, copies of those claims have been provided to the Directors. The Monitor will provide you with a response (if any) from the Directors in accordance with the terms of the Claims Process Order.
5. You have also made a claim against 1120701 B.C. Ltd. Please note the Monitor is reviewing that claim and will respond in due course.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

**If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute, in the form attached hereto, by prepaid registered mail, personal delivery, e-mail (in .pdf format), courier or facsimile transmission to the address indicated herein so that such Notice of Dispute is received by the Monitor by 5:00 p.m. (Vancouver time) on October 7, 2019, being ten (10) days after the date of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Respondents.**

**If you do not deliver a Notice of Dispute by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.**

- 3 -


**Address for service of Notice of Dispute:**

Alvarez & Marsal Canada Inc.  
400 Burrard Street  
Suite 1680, Commerce Place  
Vancouver, British Columbia V6C 3A6  
Attention: Nishant Virmani  
Telephone: 604.639.0850  
Fax: 604.638.7411  
Email: nvirmani@alvarezandmarsal.com

Dated at Vancouver, BC this 26<sup>th</sup> day of September, 2019.

**ALVAREZ & MARSAL CANADA INC.**

In its capacity as the Court-appointed Monitor  
Of the Respondents

Per:  \_\_\_\_\_

Name: Anthony Tillman

Title: Senior Vice President



This is Exhibit "E" referred to in the  
 affidavit of James Chastie  
 made before me on October 11, 2019  
 \_\_\_\_\_  
 A Commissioner for taking Affidavits for 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](http://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:	2633134 Ontario Inc.
Full Mailing Address:	7030 Woodbine Avenue, Suite 405, Markham, ON L3R 6G2
Telephone Number:	647-298-8126
Facsimile Number:	
E-mail address:	Vdu0208@gmail.com
Attention (Contact Person):	Min Du

(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, Min Du, of 188 Farrell Road, Maple, Ontario, do hereby certify that:

- ☐ I am a Creditor; or  
☒ I am the Director of 2633134 Ontario 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)

\$ 471,395.10

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 \$ 471,395.10

- 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

\$ 471,395.10

- 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 \$471,395.10. 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 \$471,395.10 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 Eleven 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 Eleven 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. Unknown 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 \$471,395.10:

- (a) Against Miniso (Canada) Store Eleven 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")

- 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](mailto:nvirmani@alvarezandmarsal.com)

DATED this \_\_\_\_ day of September, 2019.

\_\_\_\_\_  
Witness:

Per: \_\_\_\_\_

Print name of Creditor:

2633134 Ontario Inc.

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

Name: Min Du

Title Director

- 6 -

APPENDIX "A"

## RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
✓	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.
✓	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 20<sup>th</sup> day of May 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

2633134 Ontario Inc., a company incorporated under the laws of the Province of Ontario with its registered office at 7030 Woodbine Ave. Suite 405, Markham, ON L3R6G2 ("**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**").

--Lime Ridge

-- Unit 0204A 999 Upper Wentworth St, Hamilton ON L9A 4X5

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

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%

*Handwritten signatures and initials:*  
 [Signature] [Initials]  
 JF [Initials]

(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 non-refundable license fees an amount equal to CAD10,000 per year multiplied by the number of years during the term of the Agreement, or CAD50,000.00, whichever is greater ("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.

(c) **Guarantee.** The Miniso Store will be required to provide a one-time guarantee payment in the amount of CAD300,000.00 (the "Guarantee"). The Investors shall pay their share of the Guarantee based on their Contribution Percentage (being CAD147,000.00 for 49%) to Miniso Canada within 5 business days from the Miniso Canada enters into a binding offer to lease in regards 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 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

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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 (Note: tax payable doesn't mean income tax payable, could be payroll tax and other unforeseeable surtax., etc), 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.

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- (g) **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.
- (h) **Letter of Credit.** In accordance with Section 17.13 (Letter of Credit) under CF Lime Ridge Mall dated December 17<sup>th</sup>, 2017 (the "Lease"), Miniso Canada as tenant, has provided CF/Realty Holdings Inc., as landlord, with an irrevocable bank letter of credit in favor of the landlord in the amount of \$50,000.00 (the "Letter of Credit Amount"), which amount the landlord has agreed to diminish by \$25,000.00 (the "First Amount") on the first day of the 37th calendar month of the term of the Lease (the "First Milestone"), and by a further \$25,000.00 (the "Second Amount") on the first day of the 49th calendar month of the term of the Lease (the "Second Milestone"). Investors hereby covenants and agrees to be solely responsible for 49% of the Letter of Credit Amount and shall forthwith pay Miniso Canada same. So long as the landlord does not draw on the Letter of Credit Amount due to a tenant's default under the Lease, Miniso Canada shall pay back to Investors' 49% of the First Amount within thirty (30) days of the First Milestone, and 49% of the Second Amount within thirty (30) days of the Second Milestone. For greater certainty, if the bank draws on the letter of credit for any part of the Letter of Credit Amount, Investors are responsible for 49% of same, which amount shall not be returned by Miniso Canada to Investors.

#### 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;

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- (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

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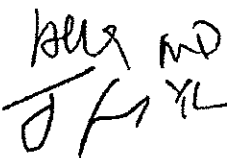
amended from time to time at its sole discretion, renovation costs required for the Miniso Store at the new location may be reduced.

- (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

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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.

- (b) **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 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 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

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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.

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### 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

### INVESTOR

Per: 

Name: MIN DU  
Title: Director

Per: 

Name: YU Z LIANG  
Title: Director

Per: 

Name: Wengang He  
Title: President

Per: 

Name: Jong heun kim  
Title: Vice president



2633134 Ontario Inc.

998301

DATE 20 / 8 - 06 - 05  
Y Y Y Y M M D DPAY to MINISO Canada Investments Inc.  
the order of

\$ 421,395.10

Four hundred and twenty-one thousand &amp; three hundred and ninety-five

100 DOLLARS

ROYAL BANK OF CANADA  
STEELES & SILVERSTAR BRANCH  
4751 STEELES AVENUE EAST  
SCARBOROUGH, ONTARIO M1V 4S6

RE INVOICE # 180423-L

PER

⑈998301⑈ ⑆03172⑈003⑆ 109⑈024⑈0⑈

2633134 Ontario Inc.

998269

DATE 2018-05-07  
Y Y Y Y M M D D

PAY to MINISO Canada Investments Inc

the order of

\$ 50,000.00

Fifty thousand

ROYAL BANK OF CANADA  
STEELES & SILVERSTAR BRANCH  
4751 STEELES AVENUE EAST  
SCARBOROUGH, ONTARIO M1V 4S6

100 DOLLARS

RE Licensing Fee for Lime Ridge location

PER

⑈998269⑈ ⑈03172⑈003⑈

⑈09⑈024⑈0⑈



## **MINISO CANADA INVESTMENTS INC.**

**Miniso Canada Investments Inc.**

**13600 Maycrest Way**

**Richmond BC**

**V6V 2W2**

**T: +1 (604)-244-0061**

**June 7<sup>th</sup>, 2018**

To 2633134 Ontario Inc.,


It is to acknowledge you that we have received your payment which is applied to Invoice-180423-L, investment fund for Unit No. 0204A in CF Lime Ridge Mall on June 7<sup>th</sup>, 2018.

Payment in total: \$471,395.10

Your sincerely,

**Miniso Canada Investments Inc.**

by its authorized signatory

  
 Name: Ting Lin  
 Title Signing officer



## MINISO CANADA INVESTMENTS INC.

### RECEIPT FOR DEPOSIT

2633134 Ontario Inc. (the "Investor") hereby delivers on this 8th 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

*[Signature]*  
 Name: Charles Sung for Vanessa Pu.  
 Date: May 8th, 2018

### MINISO CANADA INVESTMENTS INC.

by its authorized signatory

*[Signature]*  
 Name: Ting Lin  
 Title: Signing officer  
 Date: May 8th, 2018

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

- 2 -

(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").

- 1.2. The members of the Miniso Group hold all applicable trademarks and intellectual property associated with those retail outlets (the "Miniso Brand").
- 1.3. 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**

- 1.4. 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.
- 1.5. 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").
- 1.6. Between 2016 and 2018, the Miniso Group shipped and delivered Miniso products to the Canadian operations in exchange for payment.
- 1.7. 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.
- 1.8. By October 2018, the Miniso Group had not been paid for significant sums which were due and owing to it under the Supply Agreement.

- 4 -

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;



- 5 -

- (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:

- 6 -

- (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.

- 7 -

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.

- 8 -

- 4.0. 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.
- 4.1. Those funds were used to establish 17 stores in the countries of Peru, Chile, and Argentina, and to provide inventory to those stores.
- 4.2. 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.
- 4.3. The Plaintiffs claim the right to trace their funds into 1153 and 1120.
- 4.4. 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**

- 4.5. 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*.
- 4.6. 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.

- 9 -

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.

- 10 -

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

- 11 -

- ☐ 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.

- 12 -

## Schedule "A"

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



- 13 -

<b>1 0306541 CANADA INC.</b>	<b>MINISO STORE</b>	<b>\$</b>	<b>145,824.24</b>	<b>\$</b>
	<b>5</b>			<b>258,226.86</b>
	Miniso Store 10	\$	112,402.62	
<b>2 592256 ONTARIO INCORPORATED</b>	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	
<b>9 361-2208 QUEBEC INC.</b>	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	
<b>9 374-8762 QUEBEC INC.</b>	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
<b>9 374-9828 QUEBEC INC.</b>	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
<b>9 375-1642 QUEBEC INC.</b>	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
<b>9 376-6319 QUEBEC INC.</b>	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
<b>MORFLY INVESTMENTS INC.</b>	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
<b>9 375-0883 QUEBEC INC.</b>	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
<b>A &amp; J ONTARIO CORP.</b>	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
<b>1 0287865 CANADA INC.</b>	Miniso Store 11	\$	103,434.80	\$ 103,434.80
<b>2 627413 ONTARIO INC.</b>	Miniso Store 12	\$	458,468.90	\$ 458,468.90
<b>MINISO CANADA OTTAWA INC.</b>	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This is Exhibit " F " referred to in the  
 affidavit of James Phastie  
 made before me on October 11, 2019  
 at Victoria, British Columbia  
 Commissioner of the Court of British Columbia

## FORM OF NOTICE OF REVISION OR DISALLOWANCE

**IN THE MATTER OF MIGU INVESTMENTS INC. et al.**  
**(collectively, the "Respondents")**

### **NOTICE OF REVISION OR DISALLOWANCE**

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: 2633134 Ontario Inc.

Reference #: 4-006

Pursuant to the order of the Supreme Court of British Columbia granted to the Respondents, as may be amended, restated or supplemented from time to time (the "**Claims Process Order**"), Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Respondents, hereby gives you notice that the Monitor, in consultation with the Respondents, have reviewed your Proof of Claim and have revised or disallowed your Claim as follows:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Total Claim	\$ 471,395.10	\$0.00	\$0.00	\$0.00

*Reason for the Revision or Disallowance:*

1. You have filed various claims against Miniso Canada Investments Inc. ("**MCI**") and Miniso Canada (Store) Eleven Inc. (the "**Subsidiary**"), in which you described a transaction pursuant to which you advanced certain sums to MCI (the "**Advances**"), and in exchange for those Advances you were entitled to receive an interest in the Subsidiary's profits. Your unsecured claim is made up of the amount of the Advances, and:
  - (a) as against the Subsidiary, is based in in breach of contract and debt; and

- 2 -

- (b) as against MCI, is based in negligent and/or fraudulent misrepresentation, breach of contract, breach of trust, monies had and received, breach of the *Securities Act* and fraud.
- 2. Based on the Monitor's review of the Debtor's records, you only acquired an interest in the net profits generated by the "Miniso store" located at Lime Ridge Mall, 999 Upper Wentworth St, Hamilton, ON L9A 4X5, Store Number 0204A (the "**Store**"), not in all profits of the Subsidiary.
- 3. Further, you entered into, or intended to enter into, the following agreements in relation to the Store:
  - (a) an Investment and Cooperation Agreement (the "**IC Agreement**") with MCI, pursuant to which you made the Advances to MCI and received the interest in the net profits generated by the Store; and
  - (b) a limited partnership agreement (the "**LP Agreement**"), with yourself and MCI as limited partners, and a general partner.
- 4. Pursuant to the IC Agreement, operation and management of the Store was carried out by MCI, under its sole and complete discretion and authority. Similarly, it was MCI who agreed to pay you a portion of the net profits generated by the Store. At most, the Subsidiary agreed to act as general partner under the LP Agreement.
- 5. Given the foregoing, the Monitor is of the view that you do not have a claim based in breach of contract or debt as against the Subsidiary. The relevant agreements were between yourself and MCI, not the Subsidiary.
- 6. In addition, the Monitor is of the view that the "substance" or "true nature" of your claim against MCI and the Subsidiary is properly characterized as an "equity claim". This is based on the following facts:
  - a) You entered into, or planned to enter into, agreements with MCI titled, "Investment and Cooperation Agreement", and/or "Limited Partnership Agreement". This indicates an intention to make an "investment" in the Store, not an intention to advance a loan.
  - b) There is no fixed maturity date for repayment of the Advances. At most, some part of the Advances might be repaid upon wind up of the Store, and even in that case the amount repayable was only net of your share of any expenses incurred by the Store.
  - c) No interest accrues or is payable in respect of the Advances. At most, you were entitled to recover a portion of the net profits generated by the Store.

- 3 -

- d) For reasons set out above, recovery of Advances depended solely on the success of the Store. Moreover, your recovery was directly proportionate to your interest in the net revenue generated by the Store.
  - e) Similarly, recovery of the Advances was subject to the claims of outside creditors. You were only entitled to a portion of *net* profit, or on wind up of the Store to recover a portion of the Advances *net* of your share of expenses owing to outside creditors.
  - f) You were not provided with any security to secure repayment of the Advances.
7. Although you have advanced various causes of action against MCI, your claims are all derived from the initial investment of the Advances. In the Monitor's view, these remain equity claims, notwithstanding how they are framed.
  8. In respect of the foregoing, the Monitor refers you to the following cases: *Re Sino-Forest Corp. (Re)*, 2012 ONSC 4377; *Bul River Mineral Corporation (Re)*, 2014 BCSC 1732; *Alberta Energy Regulator v. Lexin Resources Ltd.*, 2018 ABQB 590; and *All Canadian Investment Corporation (Re)*, 2019 BCSC 1488.
  9. Please note this disallowance is solely in respect of your claim against MCI and the Subsidiary.
  10. You have made claims against certain individuals who were, at one time, directors of one or more of the Debtor companies (collectively, the "Directors"). In accordance with the Claims Process Order, copies of those claims have been provided to the Directors. The Monitor will provide you with a response (if any) from the Directors in accordance with the terms of the Claims Process Order.
  11. You have also made a claim against 1120701 B.C. Ltd. Please note the Monitor is reviewing that claim and will respond in due course.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

**If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute, in the form attached hereto, by prepaid registered mail, personal delivery, e-mail (in .pdf format), courier or facsimile transmission to the address indicated herein so that such Notice of Dispute is received by the Monitor by 5:00 p.m. (Vancouver time) on October 7, 2019, being ten (10) days after the date of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Respondents.**

**If you do not deliver a Notice of Dispute by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.**

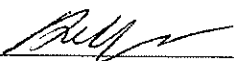
- 4 -

Address for service of Notice of Dispute:

Alvarez & Marsal Canada Inc.  
400 Burrard Street  
Suite 1680, Commerce Place  
Vancouver, British Columbia V6C 3A6  
Attention: Nishant Virmani  
Telephone: 604.639.0850  
Fax: 604.638.7411  
Email: nvirmani@alvarezandmarsal.com

Dated at Vancouver, BC this 26<sup>th</sup> day of September, 2019.

**ALVAREZ & MARSAL CANADA INC.**  
In its capacity as the Court-appointed Monitor  
of the Respondents

Per:  \_\_\_\_\_

Name: Anthony Tillman

Title: Senior Vice President

This is Exhibit " G " referred to in the  
 affidavit of James Christie  
 made before me on October 11, 2019  
[Signature]  
 A Commissioner for taking Affidavits for 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.valvareczandmarsal.com/minisocanada](http://www.valvareczandmarsal.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:	10725951 Canada Ltd.
Full Mailing Address:	3388 Ingram Road, Mississauga, ON, L5L 4M9
Telephone Number:	647-865-7556
Facsimile Number:	
E-mail address:	Noahlv900725@gmail.com
Attention (Contact Person):	Nuoya Lu

(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, Nuoya Lu, of 3388 Ingram Road, Mississauga, Ontario, do hereby certify that:

- ☐ I am a Creditor; or
- ☒ I am the Owner of 10925951 Canada 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)

\$ 431,262.30

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 \$431,262.30

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

\$ 431,262.30

- 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 \$20,002.00. That in respect of this debt, no assets of the Respondents are pledged or held as security.

☒ B. SECURED CLAIM OF \$411,260.30. That in respect of this debt, assets of the Respondents valued at \$ 411,260.30 are pledged to or held by me as security, particulars of which are as follows:

Loan Agreement, dated December 15, 2018, securing the amount of \$411,260.30 as a secured interest against Miniso Canada Investments Inc.

*(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 \$431,262.30 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 Eleven 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 Eleven 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



- 4 -

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. 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 \$431,262.30:

- (a) Against Miniso (Canada) Store Eleven 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](mailto:nvirmani@alvarezandmarsal.com)

DATED this \_\_\_\_ day of September, 2019.

\_\_\_\_\_  
 Witness:

Per: \_\_\_\_\_

Print name of Creditor:

10725951 Canada Ltd.

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

Name: Nuoya Lu

Title Owner

- 6 -

APPENDIX "A"

## RESPONDENTS

	#	Entity Name
<input type="checkbox"/>	1	Migu Investments Inc.
✓	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.
✓	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 15th day of April, 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

- 10725951 CANADA LTD. (hereinafter referred to as "Investor"), a company incorporated under the laws of the Province of Ontario with its registered office at 3388 INGRAM ROAD, MISSISSAUGA, ON ("Investor").  
LSL 4M9

(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;

Fairview Park Mall

---- Unit N006A 2960 Kingsway Dr, Kitchener, ON N2C 1X1

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 50,000 ("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 regarding 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.

(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 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 ("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 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

\$20,000 (\$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. 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 [5] years. The term of the Agreement may be extended prior to expiration pursuant to the Parties' mutual agreement in writing.

(h) **Letter of Credit.** In accordance with Section 17.13 (Letter of Credit) under CF Fairview Park Mall dated December 17<sup>th</sup>, 2017 (the "Lease"), Miniso Canada as tenant, has provided Ontrea Inc. And CF/Realty Holdings Inc., as landlord, with an irrevocable bank letter of credit in favor of the landlord in the amount of \$50,000.00 (the "Letter of Credit Amount"), which amount the landlord has agreed to diminish by \$25,000.00 (the "First Amount") on the first day of the 37th calendar month of the term of the Lease (the "First Milestone"), and by a further \$25,000.00 (the "Second Amount") on the first day of the 49th calendar month of the term of the Lease (the "Second Milestone"). Investors hereby covenants and agrees to be solely responsible for 49% of the Letter of Credit Amount and shall forthwith pay Miniso Canada same. So long as the landlord does not draw on the Letter of Credit Amount due to a tenant's default under the Lease, Miniso Canada shall pay back to Investors' 49% of the First Amount within thirty (30) days of the First Milestone, and 49% of the Second Amount within thirty (30) days of the Second Milestone. For greater certainty, if the bank draws on the letter of credit for any part of the Letter of Credit Amount, Investors are responsible for 49% of same, which amount shall not be returned by Miniso Canada to Investors.

#### 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).
- (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 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 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.

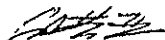
**Miniso Canada Investments Inc.**

Per: 

Contract No. MinON - 201802

Name: Ting Lin  
Title: Signing officer  
Date: April 23<sup>rd</sup>, 2018

NuoYa Lu

Per: 

Name: NUOYA LU  
Title: OWNER

Date: April 23<sup>rd</sup>, 2018

Contract No. MinONLP - 2018 Fairview Park Store 11

THIS LIMITED PARTNERSHIP AGREEMENT is dated for reference the 17<sup>th</sup> day of December, 2018.

BETWEEN:

Miniso (Canada) Store Eleven 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:

10725951 Canada Ltd., a company incorporated under the laws of the Province of Ontario with its registered office at 3388 Ingram Rd Mississauga, ON L5L 4M9

(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) Fairview Park Store LP., (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 (located at Fairview Park Mall - Unit N006A 2960 Kingsway Dr, Kitchener, ON N2C 1X1) under the brand name of Miniso (the "Business") pursuant to an Investment and Cooperation Agreement entered into between the Investor and Miniso Canada on April 15<sup>th</sup> 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.

*m.c.*

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

## ARTICLE I 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 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*

Contract No. MinONLP-2018 Fairview Park Store 11

*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 re organization, 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 March 31<sup>st</sup> of each year.
- (i) **General Partner** means Miniso (Canada) Store Eleven 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.

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Contract No. MinONLP - 2018 Fairview Park Store 11

- (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) Fairview Park Store LP*. 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 31 day of March 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

Contract No. MinONLP - 2018 Fairview Park Store 11

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 this 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

Contract No. MiuONLP - 2018 Fairview Park Store 11

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

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Contract No. MinONLP - 2018 Fairview Park Store 11

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;

Contract No. MinONLP - 2018 Fairview Park Store 11

- (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;

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Contract No. M30NLP - 2018 Pairview Park Stone II

- (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

Contract No. MinONLP - 2018 Fairview Park Store 11

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



Contract No. MinONLP - 2018 Fairview Park Store 11

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

Contract No. MinONLP - 2018 Fairview Park Store 11

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

Contract No. MhONLP - 2018 Fairview Park Store 11

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:

10725931 Canada Ltd.: 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
- (c) thereafter, 1% to the General Partner.

## 6.6 Allocations for Tax Purposes

Contract No. MinONLP - 2018 Fairview Park Store 11

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.

Contract No. MinONLP - 2018 Fairview Park Store 11

## 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

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Contract No. MinONLP-2018 Fairview Park Store 11

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.



Contract No. M16ONLP - 2018 Fairview Park Store 11

**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) Store Eleven Inc.**

Per: Ying Xu.  
Authorized Signatory

**10715951 Canada Ltd.**

Per: [Signature]  
Authorized Signatory

**Miniso Canada Investments Inc.**

Per: Ying Xu.  
Authorized Signatory

## LOAN AGREEMENT

This loan agreement (the "Agreement") dated this 15<sup>th</sup> day of December 2018

Between:

**Lender:**

Nuoya Lu on behalf of 10725951 Canada Ltd.

**Borrower:**

Miniso Canada Investments Inc.

**IN CONSIDERATION OF** the lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, both parties agree to keep, perform and fulfill the promises and conditions set out in this agreement:

### Loan Amount & Interest

1. Lender and Borrower entered into an Investment and Cooperation agreement with an effective date on April 15<sup>th</sup>, 2018 for the purpose of opening a Miniso store Fairview Park Mall, Kitchener, ON, N2C 1X1, Canada. Miniso International Inc. collected the investment fund, totaling of CAD\$411,260.30, on behalf of the Borrower. Due to the underperformance of Fairview Park Mall Miniso Store, the Lender made a request for full refund of investment fund on November 15, 2018 and the Borrower approved the request on December 15, 2018.
2. Upon the approval of refund, the Lender and the Borrower reaches an agreement to convert the investment fund to a non-interest bearing loan to Miniso Canada Investments Inc. with the principal amount equals to \$411,260.30

### Payment

3. This Loan will be repaid \$411,260.30 CAD on the 30<sup>th</sup> day of April 2019 (the "Maturity Date") subject to the final approval obtained from Miniso China Group, the senior creditor of Borrower.
4. At any time while not in default under this Agreement, the Borrower may pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

### Default



- 2 -

5. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
6. If the Borrower defaults in payment as required under this Agreement or after demand for ten (10) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of repossession as a security party.

#### **Security**

7. The Borrower grants to the Lender a security interest in the Security until this Loan is paid in full. The Lender will be listed as a lender on the title of the Security whether or not the Lender elects to perfect the security interest in the Security. The Borrower will do everything necessary to assist the Lender in perfecting its security interest.

#### **Governing Law**

8. This Agreement will be constructed in accordance with and governed by the laws of the Province of British Columbia.

#### **Costs**

9. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

#### **Binding Effect**

10. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

#### **Amendments**

11. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

#### **Severability**

12. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the

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- 3 -

remainder of the provision of this Agreement will in no way be effect, impaired or invalidated as a result.

**General Provision**

13. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

**Entire Agreement**

14. This Agreement constitutes the entire agreement between the parties and there are no further items or provision, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures under hand and seal on this 15<sup>th</sup> day of December 2018.

**Miniso Canada Investments Inc.**

Per: 

Authorized Signing Officer

**10725951 Canada Ltd.**

Per: 

Authorized Signing Officer

列印

### 檢視匯單

使用此匯單查詢匯款資料，可使用的操作取決於付款狀態及用戶權利

#### 交易資料

匯款號碼 : 843819  
 支取戶口 : KONG FUNG RMB EXCHANGE REMITTANCE L - 788644538 - CAD  
 客戶參考編號 : EBOTT00206935008  
 金額 : CAD100,000.00  
 付款日期 : 06-Feb-2018  
 銀行費用 : 我們支付匯款銀行費用，受款人支付所有其他銀行費用  
 銀行費用支取戶口 : KONG FUNG RMB EXCHANGE REMITTANCE L - 788644538 - HKD  
 狀態 : 已接收

#### 付款至

名稱 : NINISO INTERNATIONAL LTD.  
 戶口號碼 : 5273659  
 地址行 1 : 13600 MAYCREST WAY, RICHMOND, BC,  
 V6Y 2Y2

銀行編號 : TD0HCATTOR  
 銀行名稱 : TORONTO-DOMINION BANK, THE  
 國家 / 地區 : Canada - 加拿大  
 城市 : TORONTO  
 分行名稱 :  
 結算網絡 : SWIFT  
 匯款代碼 :

付款詳情 : CURRENCY ACCOUNT

#### 自選項

於匯單銀行指示 :

附註 :

#### 授權要求

授權簽署 : Group A  
 下一個簽署類別 :  
 已簽署的授權人 :  
 交易必須在此日期 / 時間前處理 : 17:00 (GMT+8) 06-Feb-2018

#### 付款記錄

#### Hong Kong Telegraphic Transfer Payments Policy:

Purpose of Payment in the Payment Details field is mandatory for RMB to China, THB to Thailand or F  
 Please refer to "Purpose of Payment" in Resources Centre. 下列情況必需在“付款詳情”一欄中填寫有效  
 幣到中國、泰國銖到泰國或非佛實比索到菲律賓。請參考資源中心內的“付款目的”文件。

CNH (RMB offshore) rate will be used for RMB FX payments. Instructions received after 15:00 will be  
 business day. 涉及外幣兌換的人民幣付款交易，會以CNH匯率(即離岸人民幣匯率)計算。人民幣電匯付  
 15:00，該匯款日後匯兌的交易會在下一個營業日處理。

10725951 CANADA LTD.

3388 INGRAM ROAD

MISSISSAUGA, ON L5L 4M9

DATE 2018-04-23  
Y Y Y Y M M D D

001

PAY to MINISO CANADA INVESTMENTS INC.

the order of

Three Hundred & Thirty-One Thousand Two Hundred and Sixty-two

\$33,1262.30

30/100 DOLLARS

CIBC CANADIAN IMPERIAL BANK OF COMMERCE  
BURNHAMTHORPE AND CREDITVIEW  
4040 CREDITVIEW ROAD, UNIT B8  
MISSISSAUGA, ONTARIO L5C 3Y8

RE INV01C6# 180328-7

PER *[Signature]*

PER

⑈001⑈ ⑆04022⑈010⑆ 61⑈35315⑈



# MINISO CANADA INVESTMENTS INC.

13600 Maycrest Way Richmond V6V 2W2

Tel: 604 244 0061

Fax: 604 244 0654

23<sup>rd</sup> April, 2018

To: NuoYa Lu

From: Miniso Canada Investments Inc.

Re: payment of investment fund

NuoYa Lu (the "Investor") hereby delivers on this 23<sup>rd</sup> day of April, 2018 the sum of \$331,262.30 CAD to Miniso Canada Investments Inc. as Investment Fund towards Invoice# 180328-F

Miniso Canada Investments Inc. hereby acknowledges the receipt of the Fund.

NuoYa Lu

Name: NUOYA LU

Date: April 23<sup>rd</sup>, 2018

Miniso Canada Investments Inc.

by its authorized signatory

Name: Ting Lin

Date: April 23<sup>rd</sup> 2018

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

- 2 -

(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.



- 4 -

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;

- 5 -

- (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:

- 6 -

- (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.

- 7 -

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.

- 8 -

- 4.0. 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.
- 4.1. Those funds were used to establish 17 stores in the countries of Peru, Chile, and Argentina, and to provide inventory to those stores.
- 4.2. 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.
- 4.3. The Plaintiffs claim the right to trace their funds into 1153 and 1120.
- 4.4. 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**

- 4.5. 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*.
- 4.6. 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.

- 9 -

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.

- 10 -

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

- 11 -

- ☐ 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.



- 12 -

## Schedule "A"

CLAIMANT:	INVESTED STORES:	INVESTED AMOUNTS	TOTAL INVESTED:
2 130680 ALBERTA LTD.	Miniso Store 16	\$ 437,739.50	\$ 437,739.50
1 0725951 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
2 633134 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
H AO YANG DENG	Miniso Store 14	\$ 30,000.00	\$ 30,000.00
2 623211 ONTARIO INC.	Miniso Store 12	\$ 432,429.48	\$ 432,429.48
ENLIGHT MAX ENTERPRISE INC.	Miniso Store 12	\$ 452,633.73	\$ 452,633.73
1 122024 B.C. LTD.	Miniso Store 1	\$ 277,362.76	\$ 277,362.76
JKW CANADA INC.	Miniso Store 9	\$ 160,000.00	\$ 160,000.00
H ORON ENTERPRISES LTD.	Miniso Store 14	\$ 369,968.37	\$ 369,968.37
1 994993 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
U NITE YIHUA TECHNOLOGY CANADA CO., LTD.	Miniso Store 11	\$ 443,345.20	\$ 788,430.30
	Miniso Store 12	\$ 345,085.10	
1 182193 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 454,156.07
	Miniso Store 1	\$ 180,202.32	
	Miniso Store 12	\$ 65,738.75	
1 162138 B.C. LTD.	Miniso Store 9	\$ 208,215.00	\$ 605,786.64
	Miniso Store 1	\$ 331,832.89	
	Miniso Store 12	\$ 65,738.75	
YI NG YING INVESTMENTS LTD.	Miniso Store 12	\$ 244,172.50	\$ 244,172.50
9 360-3876 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	
1 0287881 CANADA INC.	Miniso Store 5	\$ 111,798.59	\$ 270,419.93
	Miniso Store 10	\$ 86,175.34	
	Miniso Store 12	\$ 72,446.00	

- 13 -

<b>10306541 CANADA INC.</b>	<b>MINISO STORE</b>	<b>\$</b>	<b>145,824.24</b>	<b>\$</b>
	<b>5</b>			<b>258,226.86</b>
<b>2592256 ONTARIO INCORPORATED</b>	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	
<b>9361-2208 QUEBEC INC.</b>	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	
<b>9374-8762 QUEBEC INC.</b>	Miniso Store 15	\$	68,407.92	\$ 153,970.86
	Miniso Store 11	\$	40,199.67	
	Miniso Store 11	\$	45,363.27	
<b>9374-9828 QUEBEC INC.</b>	Miniso Store 15	\$	56,335.94	\$ 127,638.38
	Miniso Store 11	\$	33,499.72	
	Miniso Store 11	\$	37,802.72	
<b>9375-1642 QUEBEC INC.</b>	Miniso Store 15	\$	48,287.94	\$ 126,720.64
	Miniso Store 11	\$	36,849.70	
	Miniso Store 11	\$	41,583.00	
<b>9376-6319 QUEBEC INC.</b>	Miniso Store 15	\$	52,311.94	\$ 145,005.12
	Miniso Store 11	\$	43,549.64	
	Miniso Store 11	\$	49,143.54	
<b>MORFLY INVESTMENTS INC.</b>	Miniso Store 15	\$	64,383.93	\$ 171,337.61
	Miniso Store 11	\$	50,249.59	
	Miniso Store 11	\$	56,704.09	
<b>9375-0883 QUEBEC INC.</b>	Miniso Store 11	\$	33,499.72	\$ 71,302.44
	Miniso Store 11	\$	37,802.72	
<b>A&amp;J ONTARIO CORP.</b>	Miniso Store 11	\$	103,434.80	\$ 175,880.80
	Miniso Store 12	\$	72,446.00	
<b>10287865 CANADA INC.</b>	Miniso Store 11	\$	103,434.80	\$ 103,434.80
<b>2627413 ONTARIO INC.</b>	Miniso Store 12	\$	458,468.90	\$ 458,468.90
<b>MINISO CANADA OTTAWA INC.</b>	Miniso Store 21	\$	509,189.53	\$ 509,189.53

This is Exhibit "H" referred to in the  
affidavit of James Christie  
made before me on October 11, 2019

[Signature]  
Notary Public for taking Affidavits for British Columbia

**FORM OF NOTICE OF REVISION OR DISALLOWANCE**

**IN THE MATTER OF MIGU INVESTMENTS INC. et al.**  
**(collectively, the "Respondents")**

**NOTICE OF REVISION OR DISALLOWANCE**

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME  
MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCESS ORDER

Full Legal Name of Creditor: 10725951 Canada Ltd (Fairview Park Mall)

Reference #: 3-007

Pursuant to the order of the Supreme Court of British Columbia granted to the Respondents, as may be amended, restated or supplemented from time to time (the "**Claims Process Order**"), Alvarez & Marsal Canada Inc. in its capacity as Monitor of the Respondents, hereby gives you notice that the Monitor, in consultation with the Respondents, have reviewed your Proof of Claim and have revised or disallowed your Claim as follows:

	<b>Proof of Claim as Submitted</b>	<b>Revised Claim as Accepted (\$CAD)</b>	<b>Secured (\$CAD)</b>	<b>Unsecured (\$CAD)</b>
Total Claim	\$ 431,262.30	\$ 431,262.30	\$ 0.00	\$ 431,262.30

*Reason for the Revision or Disallowance:*

1. You have advanced a secured claim based on the Loan Agreement dated the 15<sup>th</sup> day of December, 2018 (the "**Loan Agreement**"), among 10725951 Canada Ltd., as lender, and Miniso Canada Investments Inc. ("**MCI**"), as borrower.
2. Your secured claim against MCI has been disallowed for the following reasons:
  - (a) Paragraph 7 of the Loan Agreement states, in part:

*The Borrower grants to the Lender a security interest in the  
Security until this Loan is paid in full.*

- 2 -

The term "Security" is not defined. As a result, it is unclear what (if any) collateral MCI granted a security interest in. Furthermore, the security interest is not granted to secure performance of any particular obligation, and therefore is not a valid security interest.

- (b) In addition, based on our searches in the British Columbia, Alberta and Ontario Personal Property Registries, you did not register a financing statement in respect of your alleged security interest. As a result, to the extent you have a security interest, it appears to be unperfected.
- 3. Your claim against MCI has been allowed as an unsecured claim.
- 4. You do not have any debt claim against Miniso (Canada) Store Eleven Inc. Accordingly, your claim against that debtor has been disallowed in full.
- 5. You have made claims against certain individuals who were, at one time, directors of one or more of the Debtor companies (collectively, the "Directors"). In accordance with the Claims Process Order, copies of those claims have been provided to the Directors. The Monitor will provide you with a response (if any) from the Directors in accordance with the terms of the Claims Process Order.
- 6. You have also made a claim against 1120701 B.C. Ltd. Please note the Monitor is reviewing that claim and will respond in due course.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

**If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute, in the form attached hereto, by prepaid registered mail, personal delivery, e-mail (in .pdf format), courier or facsimile transmission to the address indicated herein so that such Notice of Dispute is received by the Monitor by 5:00 p.m. (Vancouver time) on October 7, 2019, being ten (10) days after the date of this Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Respondents.**

**If you do not deliver a Notice of Dispute by the time specified, the nature and amount of your Claim, if any, shall be as set out in this Notice of Revision or Disallowance.**


- 3 -

Address for service of Notice of Dispute:

Alvarez & Marsal Canada Inc.  
400 Burrard Street  
Suite 1680, Commerce Place  
Vancouver, British Columbia V6C 3A6  
Attention: Nishant Virmani  
Telephone: 604.639.0850  
Fax: 604.638.7411  
Email: nvirmani@alvarezandmarsal.com

Dated at Vancouver, BC this 26<sup>th</sup> day of September, 2019.

**ALVAREZ & MARSAL CANADA INC.**  
In its capacity as the Court-appointed Monitor  
of the Respondents

Per:  \_\_\_\_\_

Name: Anthony Tillman

Title: Senior Vice President

## James Christie

**From:** James Christie  
**Sent:** October 9, 2019 11:50 AM  
**To:** 'nvirmani@alvarezandmarsal.com'  
**Cc:** Ritchie Clark; Nadia Walnicki; Tillman, Anthony  
**Subject:** Migu Investments Inc. - Notices of Dispute~  
**Attachments:** Notice of Dispute (9360-3876 Quebec Inc. - Centre laval - signed) (00938060xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - Mail Champlain - signed) (00938059xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - Place Rosemere - signed) (00938056xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - Points Claire - signed) (00938054xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - 1631 St. Catherine - signed) (00938052xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Carrfour Laval - signed) (00938051xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Galerie d'Anjou - signed) (00938050xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Upper Canada - signed) (00938049xC4EF4).pdf; Notice of Dispute (9374-8762 Quebec Inc. - 1631 St. Catherine - signed) (00938048xC4EF4).pdf; Notice of Dispute (9374-8762 Quebec Inc. - Carrfour Laval - signed) (00938047xC4EF4).pdf; Notice of Dispute (9374-8762 Quebec Inc. - Galerie d'Anjou - signed) (00938045xC4EF4).pdf; Notice of Dispute (9374-9828 Quebec Inc. - 1631 St. Catherine - signed) (00938044xC4EF4).pdf; Notice of Dispute (9374-9828 Quebec Inc. - Carrfour Laval - signed) (00938043xC4EF4).pdf; Notice of Dispute (9374-9828 - Galerie d'Anjou - signed) (00938042xC4EF4).pdf; Notice of Dispute (9375-0883 Quebec Inc. - Carrfour Laval - signed) (00938041xC4EF4).pdf; Notice of Dispute (9375-0883 Quebec Inc. - Galerie d'Anjou - signed) (00938040xC4EF4).pdf; Notice of Dispute (9375-1642 Quebec Inc. - 1631 St. Catherine - signed) (00938039xC4EF4).pdf; Notice of Dispute (9375-1642 Quebec Inc. - Carrfour Laval - signed) (00938037xC4EF4).pdf; Notice of Dispute (9375-1642 Quebec Inc. - Galerie d'Anjou) (00938036xC4EF4).pdf; Notice of Dispute (2130680 Alberta Ltd. - signed) (00938034xC4EF4).pdf; Notice of Dispute (9376-6319 Quebec Inc. - Carrfour Laval - signed) (00938035xC4EF4).pdf; Notice of Dispute (2592256 Ontario Incorporated - Upper Canada - signed) (00938033xC4EF4).pdf; Notice of Dispute (26331314 Ontario Inc. - signed) (00938032xC4EF4).pdf; Notice of Dispute (10287881 Canada Inc. - Upper Canada - signed) (00938030xC4EF4).pdf; Notice of Dispute (10306541 Canada Inc. - Upper Canada - signed) (00938028xC4EF4).pdf; Notice of Dispute (1162138 B.C. Ltd. - Georgian Mall) (00938026xC4EF4).pdf; Notice of Dispute (1182193 B.C. Ltd. - Georgian Mall - signed) (00938027xC4EF4).pdf; Notice of Dispute (Morfly Investments Inc. - 1631 St. Catherine - signed) (00938022xC4EF4).pdf; Notice of Dispute (Morfly Investments Inc. - Galerie d'Anjou - signed) (00938021xC4EF4).pdf; Notice of Dispute (Morfly Investments Inc. - Carrfour Laval - signed) (00938019xC4EF4).pdf; Notice of Dispute (Unite YiHua Technology - Masonville - signed) (00938017xC4EF4).pdf; Notice of Dispute (Echo and Alex Management - signed) (00938014xC4EF4).pdf; Notice of Dispute (Unite YiHua Technology - White Oaks - signed) (00938016xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - 475 St. Catherine - signed) (00938012xC4EF4).pdf; Notice of Dispute (JKW Canada Inc. - signed) (00938013xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - Carrefour Angrignon - signed) (00938010xC4EF4).pdf; Notice of Dispute (9360-3876 Quebec Inc. - Nihon - signed) (00938011xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Markville - signed) (00938008xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Oshawa - signed) (00938005xC4EF4).pdf; Notice of Dispute (9361-2208 Quebec Inc. - Yonge Sheppard - signed) (00938004xC4EF4).pdf; Notice of Dispute (2592256 Ontario Incorporated - Markville - signed) (00938002xC4EF4).pdf; Notice of Dispute (2592256 Ontario Incorporated -

This is Exhibit "I" referred to in the  
 affidavit of James Christie  
 made before me on October 20, 2019  
 A Commissioner for Taking Affidavits for British Columbia

**Attachments:**

Oshawa - signed) (00938000xC4EF4).pdf; Notice of Dispute (2592256 Ontario Incorporated - Yonge Sheppard - signed) (00937999xC4EF4).pdf; Notice of Dispute (10287881 Canada Inc. - Yonge Sheppard - signed) (00937998xC4EF4).pdf; Notice of Dispute (10306541 Canada Inc. - Oshawa - signed) (00937997xC4EF4).pdf; Notice of Dispute (1162138 B.C. Ltd. - Centre Point - signed) (00937994xC4EF4).pdf; Notice of Dispute (1182193 B.C. Ltd. - Centre Point - signed) (00937996xC4EF4).pdf; Notice of Dispute (Long Li - signed) (00937993xC4EF4).pdf; Notice of Dispute (2623211 Ontario Inc. - signed) (00937989xC4EF4).pdf; Notice of Dispute (Sunshine Creative Accessories - signed) (00937991xC4EF4).pdf; Notice of Dispute (Xiaochen Xu - signed) (00937992xC4EF4).pdf; Notice of Dispute (1122024 B.C. Ltd. - signed) (00937985xC4EF4).pdf; Notice of Dispute (Enlight Max Enterprise - signed) (00937988xC4EF4).pdf; Notice of Dispute (1994993 Ontario Ltd. - signed) (00937981xC4EF4).pdf; Notice of Dispute (Horon Enterprises Ltd. - signed) (00937983xC4EF4).pdf; Notice of Dispute (A J Ontario Corp. - Markville - signed) (00937979xC4EF4).pdf; Notice of Dispute (10287865 Canada Inc. - signed) (00937978xC4EF4).pdf; Notice of Dispute (2627413 Ontario Inc. - signed) (00937976xC4EF4).pdf; Notice of Dispute (10287881 Canada Inc. - Oshawa - signed) (00937975xC4EF4).pdf; Notice of Dispute (Ying Ying Investments Ltd. - signed) (00937973xC4EF4).pdf

**Follow Up Flag:**

Copied to Worldox (Client Files\18523\001\00938104.MSG)

Dear Nishant Virmani,

Please find attached our clients' notices of dispute. We had them prepared and finalized on October 7, 2019. However, we did not send them to you as I thought they needed to be filed by October 11, 2019, which is the same day for the appeal. I apologize for my error. Please advise if you will still accept them or if we need to apply for an extension.

Sincerely,



**James Christie** | Lawyer | [jchristie@bridgehouselaw.ca](mailto:jchristie@bridgehouselaw.ca)

**Bridgehouse Law LLP**  
[www.bridgehouselaw.ca](http://www.bridgehouselaw.ca)

Tel 604.684.2550  
 Fax 604.684.0916

9<sup>th</sup> Floor, 900 West Hastings Street  
 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.

This is Exhibit "J..." referred to in the  
 affidavit of James Christie  
 made before me on October 11, 2019  
 A Commissioner for taking Affidavits for British Columbia

## FORM OF NOTICE OF DISPUTE

IN THE MATTER OF MIGU INVESTMENTS INC. et al.  
 (collectively, the "Respondents")

### NOTICE OF DISPUTE

ALL CAPITALIZED TERMS NOT OTHERWISE DEFINED HEREIN HAVE THE SAME  
 MEANINGS AS ARE GIVEN TO THEM IN THE CLAIMS PROCES ORDER

Pursuant to the Order of the Supreme Court of British Columbia granted to the Respondents (as may be amended, restated or supplemented from time to time, the "Claims Process Order"), I/we hereby give you notice of my/our intention to dispute the Notice of Revision or Disallowance bearing Reference Number 4-006 and dated September 26, 2019 issued by Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Respondents, in respect of my/our Claim.

Full Legal Name of Original Creditor: 2633134 Ontario Inc.

	Reviewed Claim as Accepted (\$CAD)	Reviewed Claim as Disputed (\$CAD)	Secured (\$CAD)	Unsecured (\$CAD)
Total Claim	\$0	\$471,395.10	\$0	\$471,395.10

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

The reviewed claim as disputed is not, in substance or true nature, an equity claim, as outlined in the documents provided in the original Proof of Claim. An equity claim is defined as a claim "in respect of" an equity interest. An equity interest is not a term at large. It is defined as "a share in the company". I received no shares, I had no rights akin to shareholder rights, and received no equity interests as defined in the Act. I was to receive a percentage of profit like a shareholder, but I was also liable for losses, anathema to being one. Furthermore, I had no say in the business or management of the company, unlike a shareholder. I had no equity interest at all, as that term is defined.

Signature of Original Creditor or Representative of corporate Creditor: James

Date: October 9, 2019

(Please print name): James Christie



Telephone Number: (604)-684-2550

Facsimile Number: (604)-684-0916

Email Address: [RClark@bridgehouselaw.ca](mailto:RClark@bridgehouselaw.ca)

Full Mailing Address:

c/o Bridgehouse Law LLP (Attention: Ritchie Clark)

900 – 900 West Hastings Street, Vancouver, British Columbia, V6C 1E5

**This form and supporting documentation is to be returned by prepaid registered mail, personal delivery, e-mail (in pdf format), courier, or facsimile transmission to the address indicated herein and is to be received by the Monitor by 5:00 p.m. (Vancouver time) on October 7, 2019 being ten (10) days after the date of the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Respondents.**

Where this Notice of Dispute is being submitted electronically, please submit one pdf file with the file named as follows: [insert legal name of creditor]nod.pdf.

Address for service of Notices of Dispute:

Alvarez & Marsal Canada Inc.

400 Burrard Street

Suite 1680, Commerce Place

Vancouver, British Columbia, V6C 3A6

Attention: Nishant Virmani

Telephone: 604.639.0850

Fax: 604.638.7411

Email: [nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com)