



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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc., in its capacity as the Monitor of the
Respondents (the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada)
(the "**CCAA**")

To: The Service List attached hereto as **Schedule "A"**

And To: Counterparties to certain assigned contracts, listed hereto as **Schedule "B"**

TAKE NOTICE that an application will be made by the Monitor to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC on **Monday, November 4, 2019** at 10:00 am for the Orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An order, substantially in the form of draft order attached hereto as **Schedule "C"**, sanctioning the plan of arrangement filed October 15, 2019 by certain Respondents, as amended.
2. An order, substantially in the form of draft order attached hereto as **Schedule "D"**, approving the Acquisition Agreement among certain Respondents, as vendors, Miniso Lifestyle Canada Inc., or its designated affiliate (herein the **"Miniso Purchasers"**), as purchasers, and others, and vesting title to the assets described therein.
3. An order, substantially in the form of draft order attached hereto as **Schedule "E"**, approving the Acquisition Agreement among Miniso Canada Investments Inc., as vendor, and 9360-3876 Quebec Inc. (the **"QC Purchaser"**), as purchaser, and vesting title to assets described therein.
4. An order, substantially in the form of draft order attached hereto as **Schedule "F"**, assigning certain contracts to the Miniso Purchasers and the QC Purchaser.
5. An order, substantially in the form of draft order attached hereto as **Schedule "G"**:
 - (a) extending the stay of proceedings to January 31, 2020;
 - (b) authorizing the Monitor, on behalf of any JV Affiliate, to execute such agreements or other instruments as may be advisable to dissolve any partnership or joint venture that such JV Affiliate is party to; and
 - (c) removing the deadline for the Monitor to issue Notices of Revision or Disallowance pursuant to the Claims Process Order made July 22, 2019, in respect of the remaining Claims against non-Plan Companies.
6. Such further and other relief as counsel may advise and this Court may allow.

Part 2: FACTUAL BASIS

7. The Respondents (collectively, **"Miniso Canada"**) are privately held companies, headquartered in Richmond, BC, engaged in the operation and franchising of retail stores in Canada which sell lifestyle goods to the public under the **"Miniso"** brand.
8. These CCAA Proceedings were commenced by the Petitioners (the **"Miniso Group"** or the **"Petitioners"**), which comprise a number of companies which, together, manufacture lifestyle goods under the **"Miniso"** brand and operate and franchise an international group of retail outlets selling **"Miniso"** branded inventory.
9. Miniso Group is not related to Miniso Canada.

10. The Miniso Group supplies inventory to Miniso Canada (via Miniso Canada Investments Inc.). The Miniso Group is a secured creditor of Migu Investments Inc., Miniso Canada Investments Inc. and Miniso (Canada) Store Inc. (the “**Migu Parent Companies**”), and is Miniso Canada’s largest creditor.

11. On July 12, 2019, the Miniso Group successfully obtained the Initial Order with respect to the Respondents. Since then, the relief under the Initial Order has been extended to November 18, 2019. On August 22, 2019, the Monitor obtained an order adding 1120701 B.C. Ltd. as a respondent to these proceedings.

12. Miniso Canada has worked with the Monitor to downsize its business, including by way of a reduction of its workforce and closure of approximately one third of its retail stores.

Acquisition Agreement and Plan of Arrangement

13. Pursuant to an order made October 15, 2019, the following Respondents:

- (a) Miniso (Canada) Store One Inc.,
- (b) Miniso (Canada) Store Three Inc.,
- (c) Miniso (Canada) Store Four Inc.,
- (d) Miniso (Canada) Store Five Inc.,
- (e) Miniso (Canada) Store Eight Inc.,
- (f) Miniso (Canada) Store Nine Inc.,
- (g) Miniso (Canada) Store Ten Inc.,
- (h) Miniso (Canada) Store Eleven Inc.,
- (i) Miniso (Canada) Store Twelve Inc.,
- (j) Miniso (Canada) Store Thirteen Inc.,
- (k) Miniso (Canada) Store Fourteen Inc. and
- (l) Miniso (Canada) Store Twenty-One Inc.

(collectively, the “**Migu Plan Companies**”),

filed a plan of compromise, arrangement and reorganization (the “**Plan**”).

14. On [___], Migu Investments Inc., Miniso Canada Investments Inc. and Miniso (Canada) Store Inc. (collectively, the “**Migu Parent Companies**”, and together with the Miniso Plan Companies, the “**Migu Vendors**”), the Miniso Purchasers, and other Respondents entered into an Acquisition Agreement (“**Acquisition Agreement**”).

15. The Plan and the Acquisition Agreement contemplate a restructuring transaction whereby the Miniso Purchasers will acquire substantially all of the assets of Miniso Canada by

way of a credit bid (in respect of the assets of the Migu Parent Companies), plus payment of the Estimated CCAA Completion Costs (as defined therein) and a cash payment (the "**Cash Payment**") in respect of the assets of the Migu Plan Companies.

16. In turn, the Cash Payment will be used to create a "pot" of funds in the amount of \$550,000 (the "**Affected Creditor Pot**"), to fund distributions to Affected Creditors in consideration for the compromise and settlement of all Affected Claims against the Migu Plan Companies.

17. The Plan also contemplates a release, in favour of the following parties, for any matter arising out of or in connection with any Claim (as defined in the Plan):

- (a) the Migu Plan Companies;
- (b) the legal and financial advisors to the Respondents;
- (c) the directors and officers of the Migu Plan Companies;
- (d) the Monitor and its legal advisors; and
- (e) the Petitioners and their legal and financial advisors.

18. In the context of directors and officers, "Claims" is defined in the Plan as claims which directors and officers are liable for by statute or otherwise by law to pay in their capacity as a director or officer of the Migu Plan Companies.

19. The Migu Plan Companies hold the leases, fixtures and similar assets in relation to the continuing stores which the Miniso Purchasers will acquire and continue to operate following completion of the restructuring transaction (the "**Continuing Business**"). The remaining Respondents are either the Migu Parent Companies, whose assets will be acquired under the Acquisition Agreement, or do not own any assets that will be part of the Continuing Business. As a result, it is not anticipated that a plan will be presented to the creditors of the remaining Respondents.

20. In terms of distribution, Affected Creditors who are, or who elect to be, Convenience Creditors will receive the lesser of payment of their Allowed Claim in full or \$1,500 from the Affected Creditor Pot in respect of their Allowed Claims. All other Affected Creditors will receive a *pro rata* share of the remainder of the Affected Creditor Pot in respect of their Allowed Claims. At this juncture, the Monitor anticipates that the distribution to Affected Creditors (who are not Convenience Creditors) would be approximately 7.5 cents on the dollar, although this may vary based upon on the number of Affected Creditors who elect to be Convenience Creditors and the resolution of any Notices of Dispute.

21. The Creditors with Affected Claims against the Migu Plan Companies are, generally speaking:

- (a) landlords with pre-filing and restructuring claims against the Migu Plan Companies, of approximately \$5.9 million; and
- (b) general trade creditors, of approximately \$1.5 million.

22. Pursuant to an order made October 15, 2019, a meeting to consider the Plan will be held November 1, 2019. Based on its discussions with the creditors to date, the Monitor anticipates the Plan as outlined above will be supported by the required majority of creditors.

23. Implementation of the Plan is subject to:

- (a) Approval of the Plan by the majority of Affected Creditors as required under the CCAA;
- (b) Granting of the Sanction Order and Vesting Order with respect to the Acquisition Agreement, with both orders being in full force and effect, applicable appeal periods having expired and any appeals being disposed of;
- (c) Satisfaction or waiver of all conditions precedent to the Acquisition Agreement;
- (d) Finalization and execution of all definitive legal documentation contemplated by the Plan and the Sanction Order and necessary to complete the transactions under the Plan, held in escrow for release on the Effective Date;
- (e) Assignments of the relevant store leases obtained by the Migu Plan Companies, either by agreement or by order of the Court; and
- (f) Delivery of funds by the Miniso Purchasers to the Monitor to fund all distributions to be made to Affected Creditors under the Plan and payment of Crown priority claims.

24. The Monitor recommends the Plan to Affected Creditors for several reasons, including the following:

- (a) The acquisition of assets of the Migu Vendors by the Miniso Purchasers will provide an opportunity to consolidate and preserve the business of Miniso Canada, with the potential to reinvigorate and expand the business in the long term;
- (b) With the consent of those Petitioners that are secured creditors of the Respondent, Miniso Canada Investments Inc. ("MCI"), MCI will forgo any distribution under the Plan on account of any claim it may have against the Migu Plan Companies, thereby enhancing the available distribution for other Affected Creditors;
- (c) Without the Cash Payment being provided by the Miniso Purchasers as part of the purchase price for the acquisition of assets of the Migu Vendors, there would be nominal or no recovery for Affected Creditors. Accordingly, the Monitor is satisfied that affected stakeholders can expect to derive a significantly greater benefit by the completion of the restructuring transaction with the Miniso Purchasers and resulting distributions than would otherwise be available in a bankruptcy of the Migu Plan Companies and liquidation of their assets; and
- (d) After extensive negotiation with the landlord creditors, the Plan appears to have the support of all, or a significant majority of, those creditors, who are the Migu Plan Companies' largest creditor group.

QC Acquisition Agreement

25. On September 5, 2019, MCI and the QC Purchaser entered into an Acquisition Agreement ("**QC Acquisition Agreement**") in relation to four "Miniso" stores in Quebec (the "**Four QC Stores**").

26. The Four QC Stores include three "JV Stores", in which the QC Purchaser was an investor, and one corporate store, which was wholly owned by MCI. Absent the QC Acquisition Agreement and the related transactions, the Four QC Stores would have been closed.

27. The QC Acquisition Agreement is part of a transaction pursuant to which:

- (a) any existing partnerships or joint ventures in respect of the Four QC Stores will be wound up and terminated, and MCI's interest therein will be conveyed to the QC Purchaser; and
- (b) the QC Purchaser will operate the Four QC Stores under a franchise agreement it will enter into with the Petitioners.

28. Pursuant to the QC Acquisition Agreement:

- (a) the QC Purchaser will acquire MCI's interest in the Four QC Stores, including its interest in the JV Stores following wind up, together with all inventory, leasehold improvements and equipment; and
- (b) the purchase price payable under the QC Acquisition Agreement is equal to 55% of the retail value of the inventory assets, payable 50% in cash on closing, and 50% by way of promissory note to be delivered by the QC Purchaser in favour of MCI.

29. Further, as a result of the QC Purchaser continuing to operate the Four QC Stores, completion of the QC Acquisition Agreement will reduce liabilities of the Respondents, as the QC Purchaser will assume real property leases and employee contracts in order to continue operating those stores. This will eliminate claims that would have otherwise been made as a result of store closures.

Assignment of Agreements

30. As noted above, the Plan and the Acquisition Agreement are subject to assignments of the relevant store leases, and other agreements, which the Migu Plan Companies are party to.

31. The Monitor, on behalf of the Migu Plan Companies, has negotiated the assignment of numerous agreements, to be effective on implementation of the Plan and completion of the Acquisition Agreement. However, several remain to be assigned, and given the short window for closing the transactions it is most efficient to assign the remaining agreements by order of the Court.

Dissolution of Existing Business Structures by JV Affiliates

32. The Respondents incorporated or formed numerous entities in connection with the partnerships and joint ventures that MCI entered into with the various investors (such entities,

as listed in Schedule "A" to the Initial Order made July 12, 2019, collectively referred to herein as the "JV Affiliates"). Pursuant to the Initial Order, certain limited relief was granted in respect of the JV Affiliates.

33. As set out in previous applications, certain "Continuing JV Investors" have executed various agreements with the Petitioners pursuant to which a "Continuing JV Store" will continue operating under the management of the Petitioners, and the Continuing JV Investors will retain an interest in those stores.

34. In order to facilitate the creation of the new business structure, where the business will be held by a new store company, the Monitor will require the power to enter into, on behalf of the applicable JV Affiliate, such agreements or other instruments as may be necessary to dissolve the existing business structures.

Removing the NORD Deadline for Non Migu Plan Companies

35. All Notices of Revision or Disallowance in respect of Claims made against the Migu Plan Companies have been issued by the Monitor, in accordance with the Claims Process Order made July 22, 2019. The only remaining matters in respect of those Claims are to resolve the Notices of Dispute filed by certain creditors.

36. Other than the Migu Plan Companies, it is not expected that a plan of compromise or arrangement will be presented in respect of the remaining Respondents.

37. Accordingly, the Monitor is of the view that it is not necessary to undergo the expense of reviewing and issuing Notices of Revision or Disallowance in respect of claims made against those non-plan companies at this stage.

Extension of Stay

38. An extension of the stay is necessary to allow the Monitor to complete the Acquisition Agreement and the QC Acquisition Agreement, and implement the Plan. An extension until the end of January will allow the Monitor to complete these transactions, and formulate a plan for winding up the remaining respondents who are not Migu Plan Companies.

39. The Monitor has continued to monitor the activities of the Respondents, including the Migu Plan Companies, and is satisfied that they have been acting and continue to act in good faith and with due diligence to enhance value to their stakeholders through these proceedings.

Part 3: LEGAL BASIS

40. The Monitor generally relies on s. 11 of the CCAA and the inherent jurisdiction of the Court. In addition, with respect to certain specific orders sought, the Monitor relies on the following.

Sanctioning the Plan

41. Pursuant to s. 6 of the CCAA, a compromise or arrangement is binding on a debtor company and its creditors where (i) a majority in number representing two-thirds in value of the creditors present and voting, in person or by proxy, at a meeting of creditors approve the

compromise or arrangement, and (ii) the compromise or arrangement is sanctioned by the Court.

42. By the time of the hearing of this Application, the Monitor expects the Plan will have been approved by the requisite majority of creditors, both in number and representing two-thirds in value of the creditors present and voting at the creditors' meeting.

43. The criteria to be satisfied for court approval of a plan of compromise and arrangement are the following:

- (a) there must be strict compliance with all statutory requirements;
- (b) all material filed and procedures carried out must be examined to determine if anything has been done or purported to be done which is not authorized by the CCAA; and
- (c) the Plan must be fair and reasonable.

Canwest Global Communications Corp. (Re),
2010 ONSC 4209 [“Canwest”] at para. 14

Bul River Mineral Corporation (Re), 2015 BCSC
113 [“Bul River”] at para. 40

44. In assessing statutory compliance, the factors the Court should consider include whether (i) the company is a “debtor company” as defined by the CCAA and has total claims in excess of \$5,000,000; (ii) the notice requirements in the Meeting Order were complied with; (iii) the affected creditors are properly classified under the plan; (iv) the meeting was properly constituted and the vote on the resolution was properly carried out; and (v) the Plan was approved by the required majority of creditors.

Canadian Airlines Corp. (Re), 2000 ABQB 442 at
para. 62

45. In assessing whether any unauthorized steps have been taken by the company, the Court should rely on evidence put forward by the parties and the reports of the Monitor.

Bul River at para. 65

46. In assessing whether the plan is fair and reasonable, the Court will consider: (a) whether the claims were properly classified and whether the requisite majority of creditors approved the plan; (b) what creditors would have received in a bankruptcy or liquidation compared to what they are to receive under the plan; (c) alternatives available to the plan and bankruptcy; (d) oppression of the rights of creditors; (e) unfairness to shareholders; and (f) the public interest.

Canwest at paras. 21-24

47. The Court's discretion to sanction a plan should be informed by the objectives of the CCAA, being to facilitate the reorganization of a debtor company for the benefit of the company, its creditors, shareholders, employees and, as applicable, a much broader constituency of affected persons.

Canwest at para. 20

48. With respect to releases, the Court has jurisdiction to approve a plan of compromise and arrangement containing third party releases. The factors the Courts have considered in determining whether to sanction a plan including third party releases under the CCAA include the following:

- (a) whether the parties to be released are necessary and essential to the restructuring of the debtor company;
- (b) the claims of the released parties are rationally related to the purpose of the Plan and necessary for it;
- (c) the plan cannot succeed without the releases;
- (d) the parties given the benefit of the release are contributing in a tangible and realistic way to the plan; and
- (e) the plan will benefit not only the debtor company, but its creditors generally.

Bul River at para. 79

49. The Monitor submits the foregoing tests have all been met in this case, including on the following bases:

- (a) the Migu Plan Companies are "debtor companies" pursuant to the CCAA, and have liabilities exceeding \$5 million;
- (b) the notice provisions of the Meeting Order were complied with, the creditors were properly classified into a single class, the Meeting was properly constituted and the vote on the Resolution properly carried out, with the requisite approval;
- (c) there is no suggestion that any of the Migu Plan Companies took any unauthorized steps;
- (d) the Plan is fair and reasonable, and clearly superior to what creditors would receive in a bankruptcy of the Migu Plan Companies;
- (e) the Plan is part of a larger transaction that will see the continuation of majority of stores that were operated by the Respondents, which benefits continuing suppliers, landlords and employees;
- (f) the third party releases in favour of the Petitioners, and their legal and financial advisors, are appropriate given the Petitioners have effectively funded the restructuring (via continued supply of inventory), and further are necessary to the restructuring, as the Cash Payment being used to fund the Plan is contingent on provision of those releases; and
- (g) further, the claims of the released parties are rationally related to the purpose of the Plan (namely, the Continuing Business), and the Plan will benefit not only the debtor companies, but also the creditors generally and other stakeholders.

Approval and Vesting Orders

50. Section 36(1) of the CCAA allows the court to authorize the sale of a debtor company's assets out of the ordinary course of business. Section 36(3) sets out the factors courts are to consider in determining whether to approve a sale:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition in bankruptcy;
- (d) the extent to which creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

51. The Monitor submits the foregoing factors all favour granting the Approval and Vesting Orders being sought, including on the following bases:

- (a) the process leading the Acquisition Agreement and the QC Acquisition Agreement (collectively, the "**Acquisition Agreements**") was intertwined with the overall restructuring, the aim of which was to keep as many of the Respondents' stores open following this restructuring process;
- (b) the QC Purchaser, as an investor in three of the Four QC Stores, is the only person who would realistically look to acquire the Four QC Stores;
- (c) the QC Acquisition Agreement not only generates some recovery through the sale of inventory and related assets, but also eliminates claims that would have arisen from the closure of the Four QC Stores;
- (d) similarly, given the secured claim of the Petitioners and the licensing rights held by the Petitioners, the Miniso Purchaser is the only realistic purchaser of the assets of the Migu Vendors;
- (e) the Acquisition Agreement is a fundamental aspect to the Plan, and the Cash Payment resulting from the Acquisition Agreement will result in significantly better recovery for unsecured creditors of the Migu Plan Companies; and
- (f) overall, the Monitor is satisfied that the consideration to be received for the assets is reasonable and fair, taking into account their market value and the other unique factors of these proceedings.

Assignment of Agreements

52. On notice to the affected counterparties and the Monitor, Section 11.3 of the CCAA permits this Court to make an order assigning the Petitioners' contractual rights and obligations to any person (provided the assignee agrees to the assignment). The factors to consider on such an application are:

- (a) whether the monitor approved the proposed assignment;
- (b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
- (c) whether it would be appropriate to assign the rights and obligations to that person.

53. In determining whether it is appropriate to assign the rights and obligations under an agreement to another person, this Honourable Court has held that the court ought to be guided by the goals of "assisting the reorganization process... while also treating a counterparty fairly and equitably".

***Veris Gold Corp. (Re)*, 2015 BCSC 1204, at para. 58**

54. The Monitor has approved the assignment of the contracts. The contracts to be assigned are a critical component of the restructuring transaction. Accordingly, the proposed assignments will facilitate a reorganization of the Respondents' business and affairs.

55. Further, the proposed assignments will benefit the counterparties to the contracts. The Miniso Purchasers will continue operating the business and meet the obligations to those counterparties on a go-forward basis. In addition, any outstanding arrears will be paid on closing of the restructuring transaction.

Extension of the Stay

56. Pursuant to section 11.02 of the CCAA, an extension may only be granted if the Court is satisfied that the circumstances exist to make the extension appropriate and the debtor company has acted, and is acting, in good faith and with due diligence.

57. With respect to the first branch, being appropriate circumstances, authorities indicate that the Court should inquire whether the order sought advances the remedial purpose of the CCAA and avoids the losses that result from liquidation.

***North American Tungsten Corp. (Re)*, 2015 BCSC 1376 at para 25, citing from *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60**

58. The Monitor submits that the first branch of the test is met. In particular, an extension of the stay will allow the Monitor to complete the transactions contemplated by the Plan, the Acquisition Agreement and the QC Acquisition Agreement, and facilitate a restructuring of the Respondents' business.

59. The Monitor submits that the second branch of the test is also met. As noted in the Monitor's Sixth Report, the Monitor is satisfied that Miniso Canada has, and continues to, act in good faith and with due diligence.

Part 4: MATERIAL TO BE RELIED ON

1. The pleadings and materials previously filed here.
2. The Sixth Report of the Monitor, to be filed.

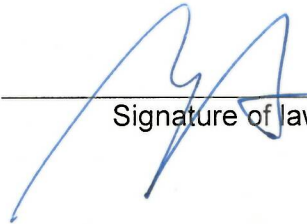
The applicant(s) estimate(s) that the application will take 1 day.

- ☐ This matter is within the jurisdiction of a master.
- ☒ This matter is not within the jurisdiction of a master.

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

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

Date: 31/OCT/2019



Signature of lawyer for filing party
Jordan Schultz

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

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

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

- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE "A"

[Service List]

SCHEDULE "A"

No.: S197744
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

BETWEEN:

MINISO INTERNATIONAL HONG KONG LIMITED, MINISO INTERNATIONAL
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CORPORATION and GUANGDONG SAIMAN INVESTMENT CO. LIMITED

PETITIONERS

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TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

SERVICE LIST

[Updated: October 11, 2019]

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

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

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

<p>DS Lawyers Canada LLP Suite 2700 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3</p> <p>Tel: (604) 669-8858</p> <p>Attention: Derek Young / Victor Tsao / Justin Fogarty</p> <p>Email: DYoung@dsavocats.ca; VTsao@dsavocats.ca; JFogarty@dsavocats.ca</p> <p><i>Counsel for Harry Tao Xu</i></p>	<p>Webster Hudson & Coombe LLP 510 - 1040 West Georgia Street Vancouver BC V6E 4H1</p> <p>Tel: (604) 443-3656</p> <p>Attention: Daniel D. Nuget</p> <p>Email: ddn@whclaw.ca</p> <p><i>Counsel for Robson Street Partners, Inc.</i></p>
<p>Gehlen Dabbs Lawyers 1201-1030 W Georgia Street Vancouver, BC V6E 2Y3</p> <p>Tel: (604) 642-6422</p> <p>Attention: Gregory J. Gehlen</p> <p>Email: gg@gdlaw.ca</p> <p><i>Counsel for 9362-3403 Quebec Inc. (represented by Bin Wu), Grand Asia Industrial (International) Limited (represented by Lingliang (William) Wu), 1160735 B.C. Ltd. (represented by Yi Ma), Ten Ren Investment Group S.A.C. (represented by Tony Fei Yu), 10725951 Canada Ltd. (represented by Nuoya Lu)</i></p>	

SCHEDULE "B"

[Counterparties to Assigned Contracts]

Parties on the service list:

1. First Capital Holdings (ALB) Corporation
2. First Capital (Plaza Retail) Corporation
3. First Capital (Cedarbrae) Corporation
4. ONREA INC., by its duly authorized agent the Cadillac Fairview Corporation Limited
5. Ivanhoe Cambridge II Inc.
6. CrossIron Mills Holdings Inc.
7. Bayshore Shopping Centre Limited and KS Bayshore Inc.
8. RIOCAN Holdings (Oakville Place) Inc.
9. RK (Sheppard Centre) Inc.
10. Brookfield Office Properties Inc., HRI Exchange Inc. and PFS Exchange Inc.
11. Alban D'Amours, Luc Bachand, Mary-Ann Bell, Paul Campbell, Sylvain Cossette, Claude Dussault, Johanne M. Lépine, Michel Thérout and René Tremblay, each as Trustee of and for Fonds de placement immobilier Cominar / Cominar Real Estate Investment Trust
12. Wexford Whyte Ave LP, by its general partner Wexford Whyte Ave Advisors Corp.
13. Robson Street Partners Inc.

Additional Parties

14. Mini Storage Park (1984) Ltd.
15. Lamsons Enterprises Ltd. and Yvonne Yee Wan Lau
16. T.E.C. Leaseholds Limited
17. Bentley Leathers
18. Montez Hillcrest Inc. & Hillcrest Holdings Inc.

19. OREC (RAC) Holdings Inc. and 9486798 Canada Inc.
20. Viking Rideau Corporation
21. OMERS Realty Management Corporation & Square One Property Corporation
22. SFU Community Corporation, trustee of the SFU Community Trust
23. ING One Holdings Ltd.
24. Trinity Properties Alberta Limited
25. Queen Simcoe Inc.
26. Revenue Properties Company Limited
27. Scarborough Town Centre Holdings Inc.
28. Carrefour Richelieu Realities Ltd.
29. PLLR 368 Holdings Ltd.

SCHEDULE "C"

[Form of Sanction Order]

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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE)
BEFORE)) 06 / NOV / 2019
)	MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 6th day of November, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the Notice of Application herein be and is hereby abridged such that the Notice of Application is properly returnable today and service upon any interested party, other than those parties on the service list maintained by the Monitor in this proceeding, is hereby dispensed with.

DEFINITIONS

2. Any capitalized terms not otherwise defined in this Order (the "**Sanction Order**") shall have the meanings ascribed to them in the plan of compromise and arrangement dated October 15, 2019 (the "**Plan**"), a copy of which is attached hereto as **Schedule "B"**, filed by the following Respondents:

- (a) Miniso (Canada) Store One Inc.,
 - (b) Miniso (Canada) Store Three Inc.,
 - (c) Miniso (Canada) Store Four Inc.,
 - (d) Miniso (Canada) Store Five Inc.,
 - (e) Miniso (Canada) Store Eight Inc.,
 - (f) Miniso (Canada) Store Nine Inc.,
 - (g) Miniso (Canada) Store Ten Inc.,
 - (h) Miniso (Canada) Store Eleven Inc.,
 - (i) Miniso (Canada) Store Twelve Inc.,
 - (j) Miniso (Canada) Store Thirteen Inc.,
 - (k) Miniso (Canada) Store Fourteen Inc. and
 - (l) Miniso (Canada) Store Twenty-One Inc.
- (collectively, the "**Migu Plan Companies**").

ADDITIONAL AMENDMENTS TO THE PLAN

3. Notwithstanding the terms of the Plan, the Meeting Order pronounced October 15, 2019 or any other Order made prior to the date of this Sanction Order, prior to the Effective Date and subject to the Migu Plan Companies obtaining the prior written consent of the Petitioners, the Migu Plan Companies are hereby authorized to amend, restate, modify or supplement the Plan provided that it concerns a matter which:

- (a) is of an administrative nature required to better give effect to the implementation of the plan and the Sanction Order, or
- (b) is to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors, or
- (c) is for the limited purpose of further amending Schedule B to the Plan provided that the amendments are not materially adverse to the financial or economic interests of the Affected Creditors,

and the need for further Court approval of the amendments is hereby dispensed with.

THE MEETING

4. There has been good and sufficient service and delivery to all Affected Creditors of the Meeting Order pronounced by the Court on October 15, 2019, including the Meeting Materials (as such term is defined in the Meeting Order).

5. The Meeting was duly convened and held in conformity with the CCAA and the Meeting Order.

6. The Plan has been agreed to and approved by the Required Majority of Affected Creditors in conformity with the CCAA.

SANCTION OF THE PLAN

7. The Migu Plan Companies have complied with the provisions of the CCAA and the Orders of the Court made in the CCAA Proceedings.

8. The Migu Plan Companies have not done or purported to do anything that is not authorized by the CCAA.

9. The Plan and the transactions contemplated thereby are procedurally and substantively fair and reasonable, not oppressive, and are in the best interests of the Migu Plan Companies and the Persons affected by the Plan.

10. The Plan is hereby finally and absolutely sanctioned and approved pursuant to the provisions of the CCAA and, as at the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and agreements effected thereby shall be binding and effective in accordance with the provisions of the Plan, and shall enure to the benefit of the Migu Plan Companies, the Released Parties, the Affected Creditors, the Directors and Officers and all other Persons named or referred to in, affected by, or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

PLAN IMPLEMENTATION

11. Notwithstanding paragraph 13 of the Initial Order or the terms of any other Order made in the CCAA Proceedings, the Migu Plan Companies are hereby authorized and directed to take all actions necessary or appropriate, in each case consistent with the terms of the Plan, to enter into, adopt, execute, deliver, implement and consummate the contracts, instruments, releases, and all other agreements or documents to be created or which are to come into effect in connection with the Plan, and all matters contemplated under the Plan involving any corporate action of the Migu Plan Companies, or on behalf of the Migu Plan Companies, and such actions are hereby approved and will occur and be effective in accordance with the Plan and this Sanction Order in all respects and for all purposes without any requirement of further action by the Directors and Officers and any other Person affected by the Plan. Further, to the extent not previously given, all necessary approvals to take such action are hereby deemed to have been obtained from MIHK (as interim lender) and the Directors and Officers, as applicable.

12. The Monitor is hereby authorized and directed to take all steps and actions and to do all things required to facilitate the implementation of the Plan in accordance with its terms and, where necessary or appropriate to do so, to enter into, execute, deliver, implement and consummate all of the steps, transactions, certificates and agreements contemplated by the Plan, and without limiting the foregoing, to take all steps and actions on behalf of the Migu Plan Companies including those provided for in paragraph 11 herein.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

13. As at the Effective Time:

- (a) any and all Affected Claims shall be forever discharged, extinguished, released, compromised and discharged and the ability of any Affected Creditor to proceed against the Migu Plan Companies, the Directors and Officers, or any of the Released Parties in respect of, or relating to, any Affected Claim shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims are hereby permanently stayed, subject only to the rights of the Unsecured Creditors to receive distributions in respect of their Proven Claims, as determined in accordance with the Plan and this Sanction Order;
- (b) all compromises, arrangements, discharges, waivers, releases and injunctions effected by the Plan are hereby approved, binding and effective as set out in the Plan on all Affected Creditors and all other Persons affected by the Plan; and
- (c) any and all Persons shall be and are hereby stayed from commencing, taking, applying for, issuing or continuing any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any of the Released Parties in respect of any Affected Claims and any matter which is released pursuant to this Sanction Order and the Plan.

14. The determination of Proven Claims and Affected Claims in accordance with the Claims Process Order, the Meeting Order and the Plan, as applicable, shall be final and binding on the Migu Plan Companies, the Directors and Officers, the Affected Creditors and all other Persons affected by the Claims Process Order, the Meeting Order and the Plan.

15. Without limiting the provisions of the Claims Process Order, the Meeting Order or the Plan, an Affected Creditor that did not file a Proof of Claim by the Claims Bar Date or the Restructuring Claims Bar Date (as applicable and as those terms are defined in the Claims Process Order and Meeting Order) or otherwise in accordance with the provisions of the Claims Process Order, the Meeting Order and the Plan, whether or not such Affected Creditor received notice of the Claims Process established by the Claims Process Order or the Meeting Order, shall be and is hereby forever barred from making any Claim against the Migu Plan Companies and the Directors and Officers (solely to the

extent of Claims which such Director or Officer is by statute or otherwise by law liable to pay in their capacity as a Director or Officer), such Affected Creditor shall not be entitled to any distribution or compensation in relation to the Plan and such Affected Creditor's Affected Claim shall be and is hereby forever barred and extinguished. Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or the Restructuring Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Process Order, the Meeting Order, the Plan or this Sanction Order.

16. Each Affected Creditor is hereby deemed to have consented and agreed to all of the provisions in the Plan in its entirety and each Affected Creditor is hereby deemed to have executed and delivered to the Migu Plan Companies all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

17. Notwithstanding, (i) the pendency of the CCAA Proceedings and the declaration of insolvency made therein; (ii) any applications for a bankruptcy order now or hereafter made pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the "BIA") in respect of the Migu Plan Companies and any bankruptcy order issued pursuant to such application; (iii) any assignment in bankruptcy made in respect of the Migu Plan Companies; or (iv) the provisions of any federal or provincial statute, the transactions, payments, steps, and releases or compromises made during the CCAA Proceedings or contemplated to be performed or effected pursuant to the Plan and this Sanction Order: (a) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Migu Plan Companies; (b) shall not be void or voidable; (c) shall not constitute or be deemed to be a fraudulent preference or assignment, fraudulent conveyance, transfer at undervalue, preference or any other challengeable or voidable transaction under the BIA or any other applicable federal or provincial legislation; and (d) shall not constitute or be deemed to be oppressive or fairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

DISTRIBUTIONS UNDER THE PLAN

18. All distributions paid to Affected Creditors under the Plan are for the account of the Migu Plan Companies and the fulfillment of the Migu Plan Companies' obligations under the Plan. On the Distribution Date, the Monitor is authorized to distribute, on behalf of the Migu Plan Companies, the funds necessary to satisfy and compromise the Proven Claims of Affected Creditors as provided for in the Plan.

19. For each Unresolved Claim existing as at the Distribution Date, the Monitor shall hold in trust the maximum amount of funds that may be payable with respect to such

Unresolved Claim under the Plan until such time that Unresolved Claim becomes a Proven Claim, at which time the Monitor will either pay the applicable amount to the Affected Creditor in accordance with paragraph 4.1(a) or 4.1(b) of the Plan, whichever is applicable. In the event the amount held in trust by the Monitor exceeds the amount needed to satisfy the Affected Creditor's Proven Claim, those excess funds shall be distributed to the Affected Creditors based on their Proven Claims after the resolution of all Unresolved Claims.

20. If: (i) after reasonable efforts, the Monitor is unable to locate any Affected Creditor in order to make a distribution to such Affected Creditor within six months after the Distribution Date; (ii) a distribution to an Affected Creditor in respect of its Proven Claim is returned as undeliverable; or (iii) any cheque delivered to an Affected Creditor by the Monitor is not cashed within six months after the Distribution Date, then, if necessary, the Monitor shall stop payment on any cheques payable to any such Affected Creditors, and any funds payable to such Affected Creditors under the Plan shall be paid by the Monitor to the Miniso Purchasers without restriction and any liability to such Affected Creditor under the Plan will be forever barred, discharged, released and extinguished with prejudice and without compensation.

NON-TERMINATED CONTRACTS AND FURTHER PROCEEDINGS

21. Subject to the performance by the Migu Plan Companies of their obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which the Migu Plan Companies are a party as at the Effective Time (including, without limitation, the contracts and agreements assigned to Miniso Lifestyle pursuant to the order made November 6, 2019) shall be and remain in full force and effect and no Person shall, on or following the Effective Time, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason of:

- (a) any event which occurred prior to, and not continuing after, the Effective Time or which is or continues to be suspended or waived under the Plan, which would have entitled any other party thereto to enforce those rights or remedies;
- (b) the fact that the Migu Plan Companies have sought or obtained relief or have taken steps as part of the Plan or under the CCAA;
- (c) any default or event of default arising as a result of the financial condition or insolvency of the Migu Plan Companies;

- (d) the effect upon the Migu Plan Companies of the completion of any of the transactions contemplated under the Plan;
- (e) any compromises, settlements, restructurings and releases effected pursuant to the Plan; and
- (f) any change in control of the Migu Plan Companies arising from the implementation of the Plan and, for clarity, any consent required under any such contracts, leases, agreements or arrangements in respect of any such change of control is hereby deemed to be given.

22. As of the Effective Time, the commencement or prosecution, whether directly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgments, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action released, discharged or terminated pursuant to the Plan, is permanently enjoined and the Migu Plan Companies and the Released Parties are absolutely released and discharged from all indebtedness, liabilities any other obligations arising in respect of Affected Claims or any claim or other liability released in accordance with the Plan.

23. Subject to further order of the Court, all CCAA Charges shall continue to be in full force and effect as against the Migu Plan Companies until all obligations secured thereby are either: (i) paid in full; or (ii) otherwise secured, satisfied or arranged on terms acceptable to the Migu Plan Companies and the beneficiaries of the CCAA Charges; and in either such event the applicable CCAA Charge shall immediately thereupon be discharged without the need for any further order of the Court or action on the part of any Person. Notwithstanding the foregoing, following the discharge of a CCAA Charge, the Migu Plan Companies shall be authorized to file any materials necessary to discharge any security registrations relating to the discharged CCAA Charge.

THE MONITOR

24. The actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and the protections afforded to the Monitor pursuant to the Initial Order are hereby extended and, in addition to these rights and protections and those rights and protections afforded to the Monitor under the CCAA and the Plan, the Monitor shall incur no liability or obligation whatsoever as a result of its appointment, the carrying out of its duties or obligations in the CCAA Proceedings in relation to the Migu Plan Companies, including the discharge of its duties or obligations under the Plan and the implementation thereof, save and except any claim or liability arising out of fraud, willful misconduct or gross negligence on the part of the Monitor.

25. Notwithstanding any other term of this Order, the Monitor is hereby entitled to rely on the books and records of the Respondents and any information provided by the Respondents without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

26. No action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor in the CCAA Proceedings in relation to the Respondents except with prior leave pursuant to an order of the Court made in the CCAA Proceedings on prior written notice to the Monitor, and such further order may provide security for costs, including if the Court so determines, the full costs and disbursements of the Monitor in connection with any proposed action or proceeding.

27. Following satisfaction or waiver, as applicable of the conditions set out in section 5.3 of the Plan, and upon the Monitor having funds in trust in an amount sufficient to satisfy distributions payable to the Affected Creditor Class pursuant to the Plan, the Monitor is authorized and directed to file with the Court the certificate confirming implementation of the Plan.

28. Upon completion by the Monitor of its duties pursuant to the CCAA, the Plan and all applicable Orders of the Court, the Monitor is authorized and directed to apply for an order of final discharge and taxation from the Court.

DISCHARGE OF THE MIGU PLAN COMPANIES FROM CCAA PROCEEDINGS

29. The Migu Plan Companies shall not be discharged and released from the CCAA Proceedings until further order of the Court.

AID AND RECOGNITION OF THIS SANCTION ORDER

30. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies to act in aid of and to be complementary to the Court in carrying out the terms of this Sanction Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Migu Plan Companies and to the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Sanction Order.

MISCELLANEOUS

31. Without limiting any other term of this Sanction Order, all Persons named in the Plan are hereby authorized and directed to perform their functions and fulfil their

obligations as provided for in the Plan in order to facilitate the implementation of the Plan.

32. The Monitor may, with the consent of the Petitioners, extend any deadlines set out in the Plan for any period(s) which for each deadline do not cumulatively exceed thirty (30) days.

33. The the Monitor, and any other interested parties, are hereby granted leave to apply to the Court for any directions or determinations required to resolve any matter or dispute relating to the Plan, this Sanction Order or the subject matter thereof and the rights and benefits thereunder, provided that no provision of this Sanction Order shall be construed to modify or impair any right, title, interest, privilege or remedy expressly provided for or reserved under the Plan.

34. To the extent there is any conflict or inconsistency between any provision(s) of this Sanction Order and the Plan, this Sanction Order shall govern.

APPROVAL

35. Endorsement of this Sanction Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented

SCHEDULE "B"

PLAN OF COMPROMISE AND ARRANGEMENT

SCHEDULE "D"

[Form of Approval and Sanction Order (Acquisition Agreement)]

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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

) THE HONOURABLE)
BEFORE)) 06 / NOV / 2019
) MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 6th day of November, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. The sale transaction (the "**Transaction**") contemplated by the Acquisition Agreement dated October [__], 2019 (the "**Acquisition Agreement**") between Migu Investments Inc., Miniso Canada Investments Inc., Miniso (Canada) Store Inc., Miniso (Canada) Store One Inc., Miniso (Canada) Store Three Inc., Miniso (Canada) Store Four Inc., Miniso (Canada) Store Five Inc., Miniso (Canada) Store Eight Inc., Miniso (Canada) Store Nine Inc., Miniso (Canada) Store Ten Inc., Miniso (Canada) Store Eleven Inc., Miniso (Canada) Store Twelve Inc., Miniso (Canada) Store Thirteen Inc., Miniso (Canada) Store Fourteen Inc. and Miniso (Canada) Store Twenty-One Inc. (the "**Migu Vendor Companies**"), as vendors, Miniso Lifestyle Canada Inc. (including any designated affiliate, as provided for in the Acquisition Agreement, herein the "**Purchaser**"), as purchaser, and others, a copy of which is attached as Appendix "___" to the Sixth Report of the Monitor (the "**Report**") is hereby approved, and the Acquisition Agreement is commercially reasonable. The execution of the Acquisition Agreement by the Monitor on behalf of the Respondents is hereby authorized and approved, and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Acquisition Agreement (the "**Purchased Assets**").

2. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Migu Vendor Companies' right, title and interest in and to the Purchased Assets described in the Acquisition Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

4. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Monitor is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Migu Vendor Companies' records pertaining to their past and current employees, including personal information of those employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Migu Vendor Companies.

5. Subject to the terms of the Acquisition Agreement, vacant possession of the Purchased Assets shall be delivered by the Migu Vendor Companies to the Purchaser at the Closing Date (as defined in the Sale Agreement).

6. The Monitor, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

7. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Migu Vendor Companies now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of the Migu Vendor Companies,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Migu Vendor Companies and shall not be void or voidable by creditors of the Migu Vendor Companies, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

9. The Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented

SCHEDULE "B"

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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

Monitor's Certificate

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Acquisition Agreement dated October [__], 2019 (the "**Acquisition Agreement**") between Migu Investments Inc., Miniso Canada Investments Inc., Miniso (Canada) Store Inc., Miniso (Canada) Store One Inc., Miniso (Canada) Store Three Inc., Miniso (Canada) Store Four Inc., Miniso (Canada) Store Five Inc., Miniso (Canada) Store Eight Inc., Miniso (Canada) Store Nine Inc., Miniso (Canada) Store Ten Inc., Miniso (Canada) Store Eleven Inc., Miniso (Canada) Store Twelve Inc., Miniso

(Canada) Store Thirteen Inc., Miniso (Canada) Store Fourteen Inc. and Miniso (Canada) Store Twenty-One Inc. (the "**Migu Vendor Companies**"), as vendors, Miniso Lifestyle Canada Inc. (the "**Purchaser**"), as purchaser, and others, a copy of which is attached as Appendix "___" to the Sixth Report of the Monitor (the "**Report**")

PURSUANT TO AN ORDER of this Honourable Court (the "**Court**") made July 12, 2019, Alvarez & Marsal Canada Inc. was appointed the monitor (the "**Monitor**") of the Migu Vendor Companies and others.

PURSANT TO PARAGRAPHS 2 AND 3 OF THE ORDER of the Court made in these proceedings on the 6th day of November, 2019 (the "**Approval and Vesting Order**") and the Acquisition Agreement, the Monitor hereby certifies as follows:

1. The Monitor confirms that the Purchaser has delivered the Cash Payment to the Monitor; and
2. The Monitor confirms that all conditions precedent to the Acquisition Agreement have been satisfied or waived.

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

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed monitor of the **MIGU VENDOR COMPANIES** and others, and not in its personal capacity

By: _____
Anthony Tillman
Senior Vice President

SCHEDULE "E"

[Form of Approval and Vesting Order (QC Acquisition Agreement)]

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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE)
BEFORE)) 06 / NOV / 2019
)	MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 6th day of November, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. The sale transaction (the "**Transaction**") contemplated by the Acquisition Agreement dated September 5, 2019 (the "**QC Acquisition Agreement**") between Miniso Canada Investments Inc. (the "**Migu Vendor**"), as vendors, 9360-3876 Quebec Inc. (the "**Purchaser**"), as purchaser, a copy of which is attached as Appendix "___" to the Sixth Report of the Monitor (the "**Report**") is hereby approved, and the QC Acquisition Agreement is commercially reasonable. The execution of the QC Acquisition Agreement by the Monitor on behalf of the Migu Vendor is hereby authorized and approved, and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the QC Acquisition Agreement (the "**Purchased Assets**").

2. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Migu Vendor's right, title and interest in and to the Purchased Assets described in the QC Acquisition Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

4. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Monitor is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Migu

Vendor's records pertaining to their past and current employees, including personal information of those employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Migu Vendor.

5. Subject to the terms of the QC Acquisition Agreement, vacant possession of the Purchased Assets shall be delivered by the Migu Vendor to the Purchaser at the Closing Date (as defined in the Sale Agreement).

6. The Monitor, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

7. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Migu Vendor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of the Migu Vendor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Migu Vendor and shall not be void or voidable by creditors of the Migu Vendor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

9. The Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented

SCHEDULE "B"

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
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INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE
TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

Monitor's Certificate

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Acquisition Agreement dated September 5, 2019 (the "**QC Acquisition Agreement**") between Miniso Canada Investments Inc (the "**Migu Vendor**"), as vendor, and 9360-3876 Quebec Inc. (the "**Purchaser**"), as purchaser, a copy of which is attached as Appendix "____" to the Sixth Report of the Monitor (the "**Report**")

PURSUANT TO AN ORDER of this Honourable Court (the "**Court**") made July 12, 2019, Alvarez & Marsal Canada Inc. was appointed the monitor (the "**Monitor**") of the Migu Vendor and others.

PURSUANT TO PARAGRAPHS 2 AND 3 OF THE ORDER of the Court made in these proceedings on the 6th day of November, 2019 (the "**QC Approval and Vesting Order**") and the QC Acquisition Agreement, the Monitor hereby certifies as follows:

1. The Monitor confirms that the Purchaser has paid the Inventory Price, including the Cash Purchase Price, to the Monitor; and
2. The Monitor confirms that all conditions precedent to the QC Acquisition Agreement have been satisfied or waived.

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

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed monitor of the **MINISO CANADA INVESTMENTS INC.** and others, and not in its personal capacity

By: _____

Anthony Tillman
Senior Vice President

SCHEDULE "F"

[Form of Assignment Order]

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
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STORE ELEVEN INC., MINISO (CANADA) STORE TWELVE INC., MINISO
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INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE
TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

) THE HONOURABLE)
BEFORE)) 06 / NOV / 2019
) MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 6th day of November, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS that:

1. The time for service of the Notice of Application herein be and is hereby abridged such that the Notice of Application is properly returnable today and service upon any interested party, other than those parties on the service list maintained by the Monitor in this proceeding, is hereby dispensed with.

ASSIGNMENT OF CONTRACTS

2. The rights and obligations of the Respondents under the agreements listed in **Schedule "B"** hereto (collectively, the "**Miniso Assigned Contracts**") shall, immediately upon all monetary defaults of the Respondents under the Miniso Assigned Contracts being remedied, and without the need for any further action, be assigned to the "Purchaser" identified in **Schedule "B"** for each such Miniso Assigned Contract (collectively, the "**Miniso Purchasers**").

3. The rights and obligations of the Respondents under the agreements listed in **Schedule "C"** hereto (collectively, the "**QC Assigned Contracts**", and together with the Miniso Assigned Contracts, the "**Assigned Contracts**") shall, immediately upon all monetary defaults of the Respondents under the QC Assigned Contracts being remedied, and without the need for any further action, be assigned to 9360-3876 Quebec Inc. (the "**QC Purchaser**").

4. Upon assignment of the Assigned Contracts pursuant to paragraphs 2 and 3 hereof, the Respondents shall be discharged from all further obligations under the Assigned Contracts, which shall exclusively be the obligations of the Miniso Purchasers or the QC Purchaser, as assigned.

5. With respect to the real property leases listed in paragraphs 4 and 20 of Schedule "B" hereto, notwithstanding assignment of the Miniso Assigned Contracts pursuant to paragraph 2 hereof, the Miniso Purchasers shall not be entitled to the benefit of the tenant improvement allowance and free rent period provisions contained in those Miniso Assigned Contracts.

APPROVAL

6. Endorsement of this Sanction Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented

SCHEDULE "B"

Miniso Assigned Contracts

Corporate Store Real Property Leases

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
1.	Lease dated for reference November, 2016 between Loughheed Mini Storage Park (1984) Ltd. as "Landlord", Miniso (Canada) Store Inc. as "Tenant", and Dan Lin as "Indemnifier" for premises located at 560 Granville Street, Vancouver, British Columbia.	Miniso (Canada) Store Inc.	Miniso Lifestyle Canada Inc.	Mini Storage Park (1984) Ltd.
2.	Lease of Retail Space dated September 21, 2018 between Ivanhoe Cambridge II Inc. as "Landlord" and Miniso (Canada) Store Eleven Inc. as "Tenant" for Store No. G27, Metropolis at Metrotown, Burnaby, British Columbia.	Miniso (Canada) Store Eleven Inc.	Miniso Lifestyle Canada Inc.	Ivanhoe Cambridge II Inc.

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
3.	Sublease Recognition Agreement dated October 19, 2017 between Lamsons Enterprises Ltd. and Yvonne Yee Wan Lau as "Head Landlord", Robson Street Partners Inc. as "Head Tenant", Miniso (Canada) Store Three Inc. as "Subtenant", and Ms. Dan Lin as "Indemnifier" for part of the land legally described as 007-263-449 Lot E Block 4 District Lot 185 Plan 17738.	Miniso (Canada) Store Three Inc. as "Subtenant"	Miniso Lifestyle Canada Inc.	Lamsons Enterprises Ltd. and Yvonne Yee Wan Lau as "Head Landlord" Robson Street Partners Inc. as "Head Tenant"
4.	Retail Lease Agreement between First Capital Holdings (ALB) Corporation as "Landlord", Miniso (Canada) Store Thirteen Inc. as "Tenant", and Miniso Canada Investments Inc. as "Indemnifier" for Unit No. C01010A, Brewery District, Edmonton, Alberta.	Miniso (Canada) Store Thirteen Inc.	Miniso Lifestyle Canada Inc.	First Capital Holdings (ALB) Corporation
5.	Sublease Consent Agreement dated December 18, 2017 between T.E.C. Leaseholds Limited as "Landlord", Bentley Leathers Inc. as "Tenant" and Miniso (Canada) Store Eleven Inc. as "Sub-Tenant" for Store No. H011, CF Toronto Eaton Centre, Toronto, Ontario.	Miniso (Canada) Store Eleven Inc. as "Sub-Tenant"	Miniso Lifestyle Canada Inc.	T.E.C. Leaseholds Limited, as "Landlord" Bentley Leathers, as "Tenant"

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
6.	Shopping Centre Lease dated September 13, 2017 between Montez Hillcrest Inc. & Hillcrest Holdings Inc. as "Landlord" and Miniso (Canada) Store Ten Inc. as "Tenant" for Unit No. A005B, Hillcrest Mall, Richmond Hill, Ontario. Term is Seven (7) years from Commencement Date.	Miniso (Canada) Store Ten Inc.	Miniso Lifestyle Canada Inc.	Montez Hillcrest Inc. & Hillcrest Holdings Inc.
7.	Lease of Retail Space dated September 13, 2018 between OREC (RAC) Holdings Inc. and 9486798 Canada Inc. as "Landlords" and Miniso (Canada) Store Ten Inc. as "Tenant" for Unit No. R4, Richmond Adelaide Centre, 120 Adelaide Street West, Toronto, Ontario.	Miniso (Canada) Store Ten Inc.	Miniso Lifestyle Canada Inc.	OREC (RAC) Holdings Inc. and 9486798 Canada Inc.
8.	Lease Agreement dated August 30, 2018 between Viking Rideau Corporation as "Landlord" and Miniso (Canada) Store Eleven Inc. as "Tenant" for Store No. 0138A, CF Rideau Centre, Ottawa, Ontario.	Miniso (Canada) Store Eleven Inc.	Miniso Lifestyle Canada Inc.	Viking Rideau Corporation
9.	Shopping Centre Lease Agreement dated September 14, 2017 between OMERS Realty Management Corporation & Square One Property Corporation as "Landlord" and Miniso (Canada) Store Ten Inc. as "Tenant" for Unit 1-823, Square One Shopping Centre, Mississauga, Ontario.	Miniso (Canada) Store Ten Inc.	Miniso Lifestyle Canada Inc.	OMERS Realty Management Corporation & Square One Property Corporation

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
10.	Lease of Retail Space dated July 5, 2018 between Ivanhoe Cambridge II Inc. as "Landlord" and Miniso (Canada) Store Five Inc. as "Tenant" for Store No. 332, Vaughan Mills, 1 Bass Pro Mills Drive, Vaughn, Ontario.	Miniso (Canada) Store Five Inc.	Miniso Lifestyle Canada Inc.	Ivanhoe Cambridge II Inc.
11.	Lease Agreement dated June 16, 2017 between PLLR 368 Holdings Ltd. as "Landlord", Miniso (Canada) Store Four Inc. as "Tenant", and Ying Xu as "Indemnifier" for part of the land legally described as 018-468-659 Lot 1 Section 9 Block 4 North Range 6 West New Westminster District Plan LMP13158.	Miniso (Canada) Store Four Inc.	Miniso Lifestyle Canada Inc.	PLLR 368 Holdings Ltd.
12.	Office Lease Agreement dated September 21, 2017 between Brookfield Office Properties Inc., HRI Exchange Inc. and PFS Exchange Inc. as "Landlord" and Miniso (Canada) Store Seventeen Inc. as "Tenant" for the 22 nd Floor of the Exchange Tower located at 130 King Street West, Toronto, Ontario	Miniso (Canada) Store Seventeen Inc.	Miniso Lifestyle Canada Inc.	Brookfield Office Properties Inc., HRI Exchange Inc. and PFS Exchange Inc.

JV Store Real Property Leases

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
13	Retail Lease Agreement dated July 24, 2017 between First Capital (Plaza Retail) Corporation as "Landlord", Miniso (Canada) Store Fourteen Inc. as "Tenant", and Miniso Canada Investments Inc. as "Indemnifier" for Unit No. A03008A, Shops at New West, New Westminster, British Columbia.	Miniso (Canada) Store Fourteen Inc.	1222003 B.C. Ltd.	First Capital (Plaza Retail) Corporation
14	Retail Lease Agreement dated May 24, 2017 between SFU Community Corporation, trustee of the SFU Community Trust, as "Landlord", Miniso (Canada) Store One Inc. as "Tenant" and Ms. Dan (Rita) Lin as "Indemnifier" for premises located at 8920 University High Street, Burnaby, British Columbia.	Miniso (Canada) Store One Inc.	1222005 B.C. Ltd.	SFU Community Corporation, trustee of the SFU Community Trust
15	Lease Agreement dated September 15, 2017 between ING One Holdings Ltd. as "Landlord" and Miniso (Canada) Store Fourteen Inc. as "Tenant" for premises located at 2136 - 2138 West 41 st Avenue, Vancouver, British Columbia.	Miniso (Canada) Store Fourteen Inc.	1222006 B.C. Ltd.	ING One Holdings Ltd.

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
16	Lease Agreement dated February 14, 2018 between Trinity Properties Alberta Limited as "Landlord", Miniso (Canada) Store Thirteen Inc. as "Tenant" for Store No. H111, RioCan Beacon Hill Shopping Centre, Calgary Alberta.	Miniso (Canada) Store Thirteen Inc.	1221996 B.C. Ltd.	Trinity Properties Alberta Limited
17	Lease of Retail Space dated March 8, 2018 between CrossIron Mills Holdings Inc. as "Landlord" and Miniso (Canada) Store Five Inc. as "Tenant" for Store No. 131, CrossIron Mills Shopping Centre, 261055 CrossIron Blvd., Rocky View, Alberta.	Miniso (Canada) Store Five Inc.	1222024 B.C. Ltd.	CrossIron Mills Holdings Inc.
18	Retail Lease Agreement dated April, 2018 between Wexford Whyte Ave LP, by its general partner Wexford Whyte Ave Advisors Corp., as "Landlord", Miniso (Canada) Store Thirteen Inc. as "Tenant" and Miniso Canada Investments Inc. as "Indemnifier" for Unit 10471, Raymond Block, 82 Avenue, NW, Edmonton, Alberta.	Miniso (Canada) Store Thirteen Inc.	1222025 B.C. Ltd.	Wexford Whyte Ave LP, by its general partner Wexford Whyte Ave Advisors Corp.
19	Lease Agreement dated November 27, 2018 between Queen Simcoe Inc. as "Landlord" and Miniso (Canada) Store Eight Inc. as "Tenant" for Unit 2 - Level 1, 219 Queen Street West, Toronto, Ontario.	Miniso (Canada) Store Eight Inc.	1222007 B.C. Ltd.	Queen Simcoe Inc.

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
20	Letter of Intent dated July 13, 2018 between First Capital (Cedarbrae) Corporation as "Landlord", Miniso (Canada) Store Nine Inc. as "Tenant" and Miniso Canada Investments Inc. as "Indemnifier" for premises located at Cedarbrae Mall, 3405 Lawrence Avenue East, Toronto, Ontario.	Miniso (Canada) Store Nine Inc.	1222010 B.C. Ltd.	First Capital (Cedarbrae) Corporation
21	Offer to Lease dated September 5, 2017 between Revenue Properties Company Limited as "Landlord" and Miniso (Canada) Store One Inc. as "Tenant" for Unit 139, Centrepont Mall, Toronto, Ontario.	Miniso (Canada) Store One Inc.	1222011 B.C. Ltd.	Revenue Properties Company Limited
22	Lease Agreement dated December 6, 2017 between ONREA INC., by its duly authorized agent the Cadillac Fairview Corporation Limited as "Landlord" and Miniso (Canada) Store Eleven Inc. as "Tenant" for Unit 1108, Markville Shopping Centre, 5000 Hwy 7 E, Markham, Ontario.	Miniso (Canada) Store Eleven Inc.	1222013 B.C. Ltd.	ONREA INC., by its duly authorized agent the Cadillac Fairview Corporation Limited

	Description	Respondent Party(ies)	Purchaser	Counterparty(ies)
23	Lease Agreement dated March 27, 2018 between RIOCAN Holdings (Oakville Place) Inc. as "Landlord" and Miniso (Canada) Store Twelve Inc. as "Tenant" for Store No. 205A, RioCan Oakville Place Shopping Centre, Oakville, Ontario.	Miniso (Canada) Store Twelve Inc.	1222014 B.C. Ltd.	RIOCAN Holdings (Oakville Place) Inc.
24	Shopping Centre Lease dated March 6, 2018 between Scarborough Town Centre Holdings Inc. as "Landlord" and Miniso (Canada) Store Ten Inc. as "Tenant" for Unit 260, Scarborough Town Centre, Scarborough, Ontario.	Miniso (Canada) Store Ten Inc.	1222016 B.C. Ltd.	Scarborough Town Centre Holdings Inc.
25	Retail Lease Agreement dated March 12, 2018 between RK (Sheppard Centre) Inc. as "Landlord" and Miniso (Canada) Store Twelve Inc. as "Tenant" for Unit 125, 4841 Yonge Street, Toronto, Ontario.	Miniso (Canada) Store Twelve Inc.	1222018 B.C. Ltd.	RK (Sheppard Centre) Inc.
26	Lease of Retail Space dated July 31, 2018 between Bayshore Shopping Centre Limited and KS Bayshore Inc. as "Landlord" and Miniso (Canada) Store Twenty-One Inc. as "Tenant" for premises located at Bayshore Shopping Centre, 100 Bayshore Drive, Ottawa, Ontario.	Miniso (Canada) Store Twenty-One Inc.	1222008 B.C. Ltd.	Bayshore Shopping Centre Limited and KS Bayshore Inc.

SCHEDULE "C"

QC Assigned Contracts

QC Acquisition Agreement Leases

	Description	Respondent Party(ies)	Counterparty(ies)
27.	Lease dated May 18, 2018 between Carrefour Richelieu Realities Ltd., as "Landlord", and Miniso (Canada) Store Four Inc., as "Tenant" for Unit 01740, Carrefour Angrignon Shopping Centre, Montreal, Quebec.	Miniso (Canada) Store Four Inc.	Carrefour Richelieu Realities Ltd.
28.	Lease dated April 18, 2018, between Cominar Real Estate Investment Trust, as "Landlord", and Miniso (Canada) Store Six Inc., as "Tenant", for Premises # G-12, Place Alexis Nihon Shopping Centre, Montreal, Quebec.	Miniso (Canada) Store Six Inc.	Alban D'Amours, Luc Bachand, Mary-Ann Bell, Paul Campbell, Sylvain Cossette, Claude Dussault, Johanne M. Lépine, Michel Thérout and René Tremblay, each as Trustee of and for Fonds de placement immobilier Cominar / Cominar Real Estate Investment Trust

SCHEDULE "G"

[Form of Extension Order]

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., MINISO (CANADA) STORE TWENTY-TWO INC. and
1120701 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

) THE HONOURABLE)
BEFORE)) 06 / NOV / 2019
) MADAM JUSTICE FITZPATRICK)

ON THE APPLICATION of Alvarez & Marsal Canada Inc., as Court appointed Monitor of
the Respondents (the "**Monitor**") coming on for hearing at Vancouver, British Columbia

on the 6th day of November, 2019, and on hearing John Sandrelli and Jordan Schultz, counsel for the Monitor, and those other counsel set forth on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

1. Unless otherwise stated herein, capitalized terms in this Order shall have the meanings ascribed to them in the Initial Order, granted July 12, 2019 (the "**Initial Order**"), by this Honourable Court.
2. The time for service of the Notice of Application herein be and is hereby abridged such that the Notice of Application is properly returnable today and service upon any interested party, other than those parties on the service list maintained by the Monitor in this proceeding, is hereby dispensed with.
3. The Stay Period and other relief provided for in the Initial Order, including amendments thereto, and as extended by the Orders granted July 22, 2019 and September 16, 2019, is hereby extended to **January 31, 2020**.
4. The Monitor is hereby further directed and authorized to, on behalf of any JV Affiliate, execute any agreements or other instrument, or to take such other steps, as it may deem appropriate or advisable to dissolve any partnership or joint venture such JV Affiliate is party to, in connection with a transaction for the continuation of a store.
5. Pursuant to paragraph 34 of the Claims Process Order granted July 22, 2019 (the "**Claims Process Order**") by this Honourable Court, paragraph 21 of that Claims Process Order hereby is amended to delete the phrases:

", no later than twenty (20) days after the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, or such other date as may be determined by the Monitor in consultation with the Respondents and the Petitioners, such date to be no later than two (2) months after the Claims Bar Date or the Restructuring Claims Bar Date, as applicable,"

And

"Other than in respect of a Director/Officer Claim, if the Monitor does not send a Notice of Revision or Disallowance to a Creditor by such date, the Claim as set out in the applicable Proof of Claim shall be a Proven Claim."

such that paragraph 21 of the Claims Process Order (as amended) shall read as follows:

"The Respondents and the Monitor shall review all Proofs of Claim received and shall accept, revise or disallow each Claim as set out therein. If the Monitor, after consultation with the Respondents, wishes to revise or disallow a Claim, the Monitor shall send such Creditor a Notice of Revision or Disallowance advising that the Creditor's Claim as set out in its Proof of Claim has been revised or disallowed and the reasons therefor."

APPROVAL

6. Endorsement of this Sanction Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

Signature of Jordan Schultz
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Counsel Name	Party Represented