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## MATERIAL AGREEMENTS AND OTHER DOCUMENTS

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*The agreements described in this section are complex documents and only a summary of the agreements is set out herein. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of SF REIT. The agreements were executed prior to the date of this Document and are available for inspection at the registered office of the REIT Manager at Room 2002, 20/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong during normal business hours and up to the [REDACTED].*

### SALE AND PURCHASE DEED

On [●], the REIT Manager (in its capacity as manager of SF REIT) and the Purchaser entered into the Sale and Purchase Deed with SF Fengtai (as seller) and SF Holding (as guarantor) pursuant to which the Purchaser agreed to acquire the Golden Bauhinia Share, and accept the assignment of the Golden Bauhinia Payables, with the rights attached to it at the Asset Injection Completion Date.

#### Consideration

The asset injection consideration for Golden Bauhinia (the “**Asset Injection Consideration**”) is equal to the Initial Consideration as adjusted by the Final Payment. The Asset Injection Consideration shall be applied: (i) firstly, as payment on a dollar-for-dollar basis for the assignment of the Golden Bauhinia Payables as at the Asset Injection Completion Date to the Purchaser; and (ii) thereafter, as payment for the transfer of the Golden Bauhinia Share to the Purchaser. The Initial Consideration shall be satisfied by the issue of the Consideration Units and in cash, with the cash component to be financed by the [REDACTED] of the [REDACTED] and the Bank Loan Drawdown Amount. For further details, please refer to the section headed “Use of [REDACTED]” in this Document.

The “**Initial Consideration**” is equal to the Acquisition Value (being HK\$[REDACTED] million) plus the amount of the Initial Adjustment Sum.

The “**Acquisition Value**” comprises the sum of: (i) the agreed value of the Properties between the parties provisionally based on the portion of the [REDACTED] attributed to the Properties (“**Agreed Property Value**”, being HK\$[REDACTED] million, compared to the Appraised Value of the Properties as at 31 March 2021, being HK\$6,099.9 million); and (ii) negative HK\$[REDACTED] million, being: (a) the Adjusted NAV of Golden Bauhinia as at 31 December 2020 determined based on the Accountant’s Report (being negative HK\$734.6 million); minus (b) the outstanding amount under the Chui Yuk Promissory Note (being HK\$[REDACTED] million) which [was delivered] to settle the consideration for the transfer of all the issued share of Chui Yuk to Golden Bauhinia.

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As the Acquisition Value is provisionally based on the portion of the [REDACTED] attributed to the Properties, the purpose of the Initial Adjustment Sum is to ensure that the Initial Consideration reflects the value of the Properties implied by the [REDACTED]. The "Initial Adjustment Sum" is equal to:

- (a) the difference between the [REDACTED] and the [REDACTED], multiplied by the number of [REDACTED] (as proportionately adjusted to reflect the value of the Properties relative to the whole portfolio of SF REIT, but excluding any additional Units sold pursuant to the exercise of the [REDACTED]); minus
- (b) the additional commission payable under the [REDACTED] as a result of the [REDACTED] being in excess of the [REDACTED].

As the Acquisition Value is also provisionally based on the Adjusted NAV of Golden Bauhinia as at 31 December 2020, the parties to the Sale and Purchase Deed have agreed to make either of the following payments after the Asset Injection Completion Date ("Final Payment"):

- (a) if the Adjusted NAV of Golden Bauhinia (as set out in the Completion Statement) is higher than negative HK\$734.6 million (being the Adjusted NAV of Golden Bauhinia as at 31 December 2020 determined based on the Accountant's Report), the Purchaser shall pay the difference to SF Fengtai; and
- (b) if the Adjusted NAV of Golden Bauhinia (as set out in the Completion Statement) is lower than negative HK\$734.6 million, SF Fengtai shall pay the difference to the Purchaser.

Pursuant to the Sale and Purchase Deed, the Asset Injection Consideration shall be paid in the following manner:

- (a) on the Asset Injection Completion Date, which shall take place prior to the [REDACTED], the Purchaser shall: (i) procure the issuance of the Consideration Units (being [REDACTED] Units, which will represent [REDACTED]% of all of the issued and outstanding Units (assuming the [REDACTED] is not exercised) on the [REDACTED]) to SF Fengtai at a fixed issue price of HK\$[REDACTED], which is equal to the [REDACTED]; and (ii) issue the Golden Bauhinia Promissory Note to SF Fengtai;
- (b) within five Business Days after the [REDACTED], following completion of the [REDACTED], the Purchaser shall pay to SF Fengtai in cash an amount equal to: (i) the principal amount of the Golden Bauhinia Promissory Note; minus (ii) the Bulletin 7 Withholding Amount, which shall be financed using the [REDACTED] of the [REDACTED] and the Bank Loan Drawdown Amount (please refer to the section headed "Use of [REDACTED]" in this Document); and
- (c) within ten Business Days after agreement or determination of the Completion Statement, make the Final Payment.

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In determining the Adjusted NAV of Golden Bauhinia in the Completion Statement, SF Fengtai and the Purchaser have agreed that the auditors shall, among other things, exclude the following items:

- (a) the value of the Properties;
- (b) the property, plant and equipment of the Predecessor Group;
- (c) the net deferred tax liabilities;
- (d) the outstanding amount under the Chui Yuk Promissory Note; and
- (e) the Golden Bauhinia Payables.

The Final Payment and the Asset Injection Consideration shall be announced by the REIT Manager upon determination thereof.

### **Bulletin 7 Withholding Amount**

The sale of the Golden Bauhinia Share by SF Fengtai to the Purchaser constitutes an indirect transfer of PRC taxable properties undertaken by non-resident enterprises under Bulletin 7. Under the Sale and Purchase Deed, the Purchaser shall withhold the estimated amount of the EIT payable under Bulletin 7 in connection with the transfer of the Golden Bauhinia Share (the "**Bulletin 7 Withholding Amount**") from the consideration payable to SF Fengtai. Please also refer to the section headed "Taxation – China Indirect Transfer Tax" in this Document.

### **Conditions**

Asset Injection Completion will be subject to the satisfaction of the following conditions:

- (a) the entering into of the [REDACTED];
- (b) there being no outstanding amounts of non-trade nature which are due from or to related parties (as interpreted under IFRS) of the Predecessor Group, save for the Golden Bauhinia Payables, the Reorganisation Payables and the professional service fees directly attributable to the [REDACTED] paid by the Predecessor Group on behalf of SF REIT;
- (c) there being no material damage to any Property, no compulsory acquisition or resumption of any Property and no notice of such intention received from any governmental authority; and
- (d) no material breach of the warranties of SF Fengtai and SF Holding which, in the opinion of the Purchaser and/or the REIT Manager (in its capacity as manager of SF REIT), will have a material adverse effect on the financial condition, prospects, earnings, business, undertaking or assets of SF REIT or on the Properties, in each case taken as a whole.

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### Representations and warranties

The Sale and Purchase Deed contains customary representations and warranties given by SF Fengtai and SF Holding as co-warrantors in respect of the Predecessor Group. It also sets out certain limitations on the liability of SF Fengtai and SF Holding in respect of any breach of the warranties, including, a limitation period of three years from the Asset Injection Completion Date for all claims made under the warranties (other than claims relating to fundamental warranties and tax warranties, in which case the limitation period is seven years from the Asset Injection Completion Date), and a limitation amount of the Agreed Property Value plus the Initial Adjustment Sum (if any) for all such claims.

### Indemnities

Furthermore, the Sale and Purchase Deed contains customary indemnities, in particular, SF Fengtai and SF Holding have irrevocably undertaken to jointly and severally indemnify SF REIT, the Trustee, the REIT Manager, the Purchaser and the Predecessor Group, to the fullest extent permissible by law, for any liability, losses, damages, fines, fees, charges, penalties, premiums, expenses and costs (on a full indemnity basis) which any one of them may sustain, incur or suffer as a result or in connection with the Hong Kong Property Non-Conforming Matters, the Foshan Property Non-Conforming Matters, the Wuhu Property Non-Conforming Matters or the non-registration of the leases in respect of the PRC Properties, including but not limited to:

- (a) losses incurred in connection with the Hong Kong Government demanding for rectification of the Hong Kong Property Non-Conforming Matters including:
  - (i) the loss of rental arising from the early termination of the relevant lease;
  - (ii) the necessary renovation works to demolish the unauthorised carpark structure, rectify Non-Conforming Office Matters and Miscellaneous UBW Matters and/or convert the affected areas of the Hong Kong Property to the use and layout permitted under the Government Grant and the Occupation Permit; and
  - (iii) any consequential reduction in the value of the Hong Kong Property as a direct consequence of rectifying the Hong Kong Property Non-Conforming Matters;
- (b) any fees, charges or premiums payable for converting the Hong Kong Property Designated Use under the Government Grant and as permitted under the Buildings Ordinance to such use that is in line with the actual use of the Basement Floor;
- (c) any fees and charges payable for applying for permission from the relevant Hong Kong Government authorities to use the Subject Office Premises as ancillary office or to carry out or otherwise retain the Miscellaneous UBWs;
- (d) all fines, fees, charges, penalties or premiums, including but not limited to tolerance or forbearance fees, payable to the Hong Kong Government arising from the Hong Kong Property Non-Conforming Matters;

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- (e) costs and expenses incurred in connection with rectification of the Hong Kong Property Non-Conforming Matters, including but without limitation, stamp duty, estate or leasing agent's commission or charge, legal costs and expenses and other professional service fees;
- (f) losses suffered or incurred in connection with any re-entry by the Hong Kong Government resulting from the Hong Kong Property Non-Conforming Matters;
- (g) losses, costs and expenses incurred in connection with any rectification orders concerning the Foshan Property Non-Conforming Matters including:
  - (i) the early termination of the non-conforming lease in accordance with its terms and pursuant to the PRC law;
  - (ii) the necessary renovation works to convert the affected areas of the Foshan Property to the Foshan Property Designated Uses; and
  - (iii) any consequential reduction in the value of the Foshan Property as a direct consequence of complying with the rectification order;
- (h) any land premium payable for changing the uses stated in the Foshan Property's real estate rights certificate or land grant contracts to a use that is in line with the actual use of the Foshan Property;
- (i) losses, costs and expenses incurred in connection with any repossession order resulting from the Foshan Property Non-Conforming Matters;
- (j) losses, costs and expenses incurred in connection with any resumption order resulting from the Wuhu Property Non-Conforming Matters including:
  - (i) the early termination of the leases in accordance with its terms and pursuant to the PRC law;
  - (ii) any consequential reduction in the value of the Wuhu Property as a direct consequence of complying with the resumption order; and
- (k) losses incurred in connection with any fine or financial penalties (including any refund of financial incentives previously granted) resulting from the Foshan Property Non-Conforming Matters, the Wuhu Property Non-Conforming Matters, or the non-registration of the leases in respect of the PRC Properties that are subsisting as at the date of the Sale and Purchase Deed with the relevant government authorities within the time limit prescribed by the relevant laws and regulations of the PRC

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(collectively, the “**Subject Properties Indemnities**”).

The Subject Properties Indemnities shall additionally cover any liability, loss, damage and cost incurred or suffered as a result of or in connection with the covenant given by the Purchaser as borrower and Goodear as mortgagor to indemnify DBS Hong Kong (as security agent) in respect of any demand, loss, damage, liability, claim and/or cost in connection with the Hong Kong Property Non-Conforming Matters under the Offshore Mortgage.

The Subject Properties Indemnities in respect of a Property will be limited to the Agreed Property Value plus the Proportionate Initial Adjustment Sum (if any) for such Property, and will terminate upon expiry of the land use rights or government lease (as the case may be) of such Property.

### **Guarantee of SF Fengtai’s obligations under the Sale and Purchase Deed**

SF Holding (as guarantor) has unconditionally and irrevocably guaranteed to the Purchaser the due and punctual payment of all amounts payable by SF Fengtai under the Sale and Purchase Deed and due and punctual performance and observance by SF Fengtai of all its obligations, commitments, undertakings, warranties and indemnities under and pursuant to the Sale and Purchase Deed.

SF Holding is a company incorporated in Hong Kong and a wholly-owned subsidiary of SFH. As at 31 December 2019, SF Holding had net assets of HK\$8.0 billion. SF Holding has separately given an undertaking to maintain net assets in excess of the aggregate limitation cap of the indemnities under the Sale and Purchase Deed that remain outstanding from time to time, for so long as such indemnities are in force.

### **HONG KONG PROPERTY MANAGEMENT AGREEMENT**

Please refer to “The PRC Operations Managers and the Hong Kong Property Manager – The Hong Kong Property Manager – The Hong Kong Property Management Agreement” in this Document for details of the Hong Kong Property Management Agreement.

### **PRC OPERATIONS MANAGEMENT AGREEMENTS**

Please refer to “The PRC Operations Managers and the Hong Kong Property Manager – The PRC Operations Managers – The PRC Operations Management Agreements” in this Document for details of the PRC Operations Management Agreements.

### **DEED OF RIGHT OF FIRST REFUSAL**

SFH executed a deed (the “**Deed of Right of First Refusal**”) dated [●] in favour of the Trustee (in its capacity as trustee of SF REIT) and the REIT Manager (in its capacity as manager of SF REIT) under which SF REIT has been granted, conditional on the [REDACTED], a right of first refusal (“**ROFR**”) on the following terms and conditions:

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### Scope of Coverage

In the event that SFH or SFH Relevant Subsidiaries propose to dispose of any property (other than such property that will be disposed of: (i) pursuant to an internal reorganisation exercise; or (ii) by public auction as required under the applicable laws and regulations) that:

- (a) the property must fulfil (or would reasonably be regarded as fulfilling) the investment criteria and property characteristics, and is consistent (or would reasonably be regarded as being consistent) with the investment strategy of the Manager for property investments by SF REIT;
- (b) the property must be a completed property;
- (c) SFH directly or indirectly holds majority ownership interest in the property, and no pre-emptive acquisition rights have been granted to the minority owners (if any).

SFH REIT shall have the ROFR to acquire such qualifying property (the “**Relevant Property**”).

For the purposes of the ROFR, “**SFH Relevant Subsidiaries**” includes any entity which is: (i) accounted for and consolidated in the audited consolidated accounts of SFH pursuant to PRC GAAP; or (ii) held directly or indirectly by SFH as to more than 50%.

### Term

The ROFR will commence on the [REDACTED] until the earliest of the following occurring:

- (a) five years after the [REDACTED];
- (b) the Units ceasing to be [REDACTED] on the Hong Kong Stock Exchange (except for temporary suspension of trading); or
- (c) the REIT Manager ceasing to be a subsidiary of SFH.

### Sale Notice

SFH will give written notice to the REIT Manager (in its capacity as manager of SF REIT) and the Trustee (in its capacity as trustee of SF REIT) of any proposed disposal of a Relevant Property by SFH (or SFH Relevant Subsidiaries, as the case may be) pursuant to the ROFR (the “**Sale Notice**”).

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### Exercise of the ROFR

If the REIT Manager (in its capacity as manager of SF REIT) elects to exercise the ROFR to acquire the Relevant Property, completion of the sale and purchase of the same shall be conditional upon:

- (a) the attainment by SFH and/or the relevant SFH Relevant Subsidiaries of all requisite approvals and consents required under the applicable laws and regulations to which they are subject;
- (b) the attainment by SF REIT of all requisite approvals and consents required under the REIT Code, the Trust Deed and all other relevant laws and regulations to which SF REIT is subject;
- (c) satisfactory results on the completion of the due diligence review of the Relevant Property by SF REIT; and
- (d) such other conditions as may be set out in the relevant sale and purchase agreement of the Relevant Property.

Any acquisition by SF REIT pursuant to the ROFR in the future will be subject to and in compliance with the REIT Code.

### Lapse Event

In the event that, for any reason other than due to SFH's default, the sale and purchase of the Relevant Property pursuant to an exercise of the ROFR is not completed within the pre-agreed period of time or the REIT Manager (in its capacity as manager of SF REIT) does not elect to exercise the ROFR within 10 calendar days after the date of the Sale Notice (the "**Lapse Event**"), SFH or the SFH Relevant Subsidiary shall, at its election, have the right to sell the Relevant Property to a third party within 12 calendar months after the Lapse Event, without SFH needing to deliver another Sale Notice provided such sale is at a price and on such terms that are no more favourable than those set out in the Sale Notice (from the perspective of SF REIT).

### OFFSHORE FACILITY AGREEMENT

On [●], DBS Bank Ltd., acting through its Hong Kong Branch ("**DBS Hong Kong**"), Bank of Communications (Hong Kong) Limited and Credit Suisse AG, Singapore Branch (as lenders) (collectively, the "**Lenders**") and the Purchaser (as borrower) (the "**Borrower**") entered into a facility agreement (the "**Offshore Facility Agreement**") for: (a) a committed term loan facility of up to HK\$2.159 billion (the "**Term Loan**"); and (b) an uncommitted revolving loan facility of up to HK\$250 million (the "**Revolving Loan**", and together with the Term Loan, the "**Offshore Loans**"). DBS Hong Kong will act as the facility agent and the security agent in respect of the Loans.



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The Term Loan will be used to finance, among others, the payment of the amount outstanding under the Golden Bauhinia Promissory Note and related transaction costs and refinance existing indebtedness of the Borrower and its subsidiaries. The Revolving Loan will be used for working capital purposes and refinancing of existing indebtedness of the Borrower and its subsidiaries.

The Term Loan will be available for drawdown within three months from the date of the Offshore Facility Agreement. The Revolving Loan is available for drawdown from the date of the Offshore Facility Agreement to the date falling one month before the final repayment date of the Term Loan. The conditions precedent to drawdown are customary for loans typically taken out in connection with REIT [REDACTED]

The term of the Term Loan is five years from its first drawdown date. The interest rate for the Term Loan is HIBOR plus 1.10% per annum. [The term of the Revolving Loan is up to one year after the drawdown date of each advance (but will not in any case be later than the term of the Term Loan).] The interest rate for the Revolving Loan is HIBOR plus 0.85% per annum.

### Security

The Loans will be secured by, among others, (a) a first priority mortgage over the Hong Kong Property (the "**Offshore Mortgage**"); (b) a charge over rental collection account of Goodear; (c) a debenture to be given by Goodear; (d) an assignment of leases and rentals by Goodear; (e) an insurance assignment by Goodear; and (f) a share charge over the entire share capital of Goodear; and (g) a subordination deed between the Borrower as subordinated debtor, the Trustee (in its capacity as trustee of SF REIT) as subordinated creditor and DBS Hong Kong as security agent.

### Covenants

The Offshore Facility Agreement contains certain customary covenants for transactions of this nature. In particular, among other things, (i) SF REIT shall maintain its [REDACTED] status on the Hong Kong Stock Exchange after the [REDACTED] and comply with the regulations issued by the SFC; (ii) the REIT Manager shall continue to be the manager of SF REIT and shall remain a subsidiary of, or otherwise controlled by, SFH; (iii) the rental income shall be channelled through the rental collection account opened with DBS Hong Kong (being the security agent) and will be safeguarded and upstreamed to the Trustee. [In addition, Goodear (as mortgagor) and the Purchaser (as borrower) under the Offshore Mortgage have covenanted to indemnify DBS Hong Kong (as security agent) in respect of any demand, loss, damage, liability, claim and/or cost in connection with the Hong Kong Property Non-Conforming Matters.]

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### Events of Default

The Offshore Facility Agreement contains customary events of default, the occurrence of which would allow the facility agent by notice to the Borrower to, subject to applicable remedy period provided under the Offshore Facility Agreement, cancel the relevant facility and/or declare all or part of any loan (together with accrued interest and all other amounts outstanding) immediately due and payable. The events of default include, among others: (a) non-payment of any sums under the Offshore Facility Agreement; (b) breach of any financial covenants under the Offshore Facility Agreement; (c) failure to comply with maximum loan-to-value ratio and such failure is not remedied within 30 calendar days; (d) failure to comply with any other obligations; (e) misrepresentation; (f) insolvency; (g) unlawfulness; (h) insolvency proceedings; (i) litigation; (j) the Borrower or any of the PRC Property Companies ceases to be wholly-owned or controlled, directly or indirectly, by SF REIT; (k) Golden Bauhinia ceases to be wholly-owned or controlled, directly or indirectly, by the Borrower after the Asset Injection Completion; (l) any of the Property Companies ceases to be wholly owned or controlled, directly or indirectly, by Golden Bauhinia; (m) the Hong Kong Property and/or the Foshan Property ceases to be wholly-owned or controlled, directly or indirectly, by Goodear or the Foshan Company (PRC); (n) material adverse change; (o) unlawfulness, invalidity or ineffectiveness of security created under any security document; (p) cross default of financial indebtedness by any subsidiary of SF REIT; (q) if SF REIT is suspended from trading on the Hong Kong Stock Exchange for 14 or more consecutive trading days other than for purely technical reasons; and (r) other customary events of default.

### ONSHORE FACILITY AGREEMENTS

On [●] April 2021, each PRC Property Company (as borrower) entered into a facility agreement (each, an “**Onshore Facility Agreement**”, and collectively, “**Onshore Facility Agreements**”) with China Merchant Bank Co., Ltd., Foshan Branch (the “**Onshore Lender**”) for a term loan facility. The term loan facility granted to Foshan Company (PRC) is for a principal amount of up to RMB120 million, and the term loan facility granted to Wuhu Company (PRC) is for a principal amount of up to RMB100 million (each, an “**Onshore Loan**”, and collectively, “**Onshore Loans**”).

The term of each Onshore Loan is five years from the first drawdown date. The interest rate for the Onshore Loans is 5.5%. The proceeds from the drawdown of the Onshore Loans will be used to settle the related party liabilities owing from the PRC Property Companies to subsidiaries of SFH and, if any, outstanding construction payables in respect of the PRC Properties. The Onshore Loans are secured by a first priority mortgage over the Foshan Property and a charge over each of the PRC Property Companies’ rental collection accounts.

The Onshore Facility Agreements contain customary events of default, including: (a) non-payment of any sums under the Onshore Facility Agreements; (b) cross-default of financial indebtedness by any subsidiary of SF REIT; (c) misrepresentation; (d) insolvency; (e) unlawfulness; (f) insolvency proceedings; and (g) litigation.

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### TRADEMARK LICENCE AGREEMENT

By a licence agreement dated 10 December 2020 (“**Trademark Licence Agreement**”) entered into between Shenzhen SF Taisen, SF (IP) and the REIT Manager, Shenzhen SF Taisen and SF (IP) (collectively, the “**Licensors**”) have granted the REIT Manager (the “**Licensee**”) a non-exclusive and non-transferable right and licence to use certain “SF” trademarks (the “**Licensed Trademarks**”) in its company names and in connection with the business and for the benefit of SF REIT, on a royalty free basis. For details of the Licensed Trademarks, please refer to the list set out in the sub-section headed “General Information – 2. Intellectual Property Rights” in Appendix VIII to this Document. The Trademark Licence Agreement is for an unlimited term until: (i) termination by mutual consent of the Licensors and the Licensee; or (ii) the REIT Manager ceases to act as the manager of SF REIT or there is a material change of shareholding in the REIT Manager; or (iii) the Licensors no longer maintain their respective ownership over the Licensed Trademarks. The Licensors shall renew registration of the Licensed Trademarks at their own costs.

Without the Licensors’ prior consent, the Licensee may not sub-license or grant the right to use the Licensed Trademarks to third parties. The Licensee has also given certain further customary undertakings to the Licensors regarding the use of the Licensed Trademarks and other matters.

### SF LEASE GUARANTEES

[On [●], SF Holding (as guarantor) and Goodear (as beneficiary) entered into a deed of guarantee for each of the SF Leases pertaining to the Hong Kong Property, and Shenzhen SF Taisen (as guarantor) entered into a guarantee agreement with each of the PRC Property Companies (as beneficiaries), pursuant to the guarantors agreed to pay all amounts (including without limitation all rent, charges and outgoings, fees and costs) from time to time owing or payable by a SF Connected Tenant to the relevant Property Company under the relevant SF Leases, subject to a monetary limit equivalent to the rent payable for the last 12-months of the term of that lease. For a summary of the key terms and provisions of the SF Lease Guarantees, please refer to the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Fully Exempt Continuing Connected Party Transactions with SF Connected Persons – SF Lease Guarantees” in this Document.

[REDACTED]

The [REDACTED] was entered into on [REDACTED]. For a summary of the key terms and provisions of the [REDACTED], please refer to the section headed “[REDACTED]” in this Document.