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EAGLE HOSPITALITY TRUST

Comprising:

EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

managed by

Eagle Hospitality REIT Management Pte. Ltd.

EAGLE HOSPITALITY BUSINESS TRUST

(a business trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

managed by

Eagle Hospitality Business Trust Management Pte. Ltd.

Update Announcement #13 – Issuance of Pay/Perform or Quit Statutory Notices in respect of Applicable MLAs

1. INTRODUCTION

- 1.1. Eagle Hospitality REIT Management Pte. Ltd., as manager (the “**REIT Manager**”) of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”, collectively with the REIT Manager, the “**Managers**”) of Eagle Hospitality Business Trust (“**EH-BT**”, collectively with EH-REIT, “**EHT**”) would like to refer to the Managers’ earlier announcements including in particular, the announcement “Update Announcement #12” dated 27 August 2020 (the “**27 August 2020 Announcement**”) in respect of defaults under the Master Lease Agreements (the “**MLAs**”).
- 1.2. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the 27 August 2020 Announcement.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust.
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2. ISSUANCE OF PAY/PERFORM OR QUIT STATUTORY NOTICES IN RESPECT OF APPLICABLE MLAs

- 2.1 Further to the 27 August 2020 Announcement, the Managers and the REIT Trustee wish to update Stapled Securityholders that with respect to EHT's properties located in those States which have statutory "pay or quit" and/or "perform or quit" notice and cure requirements, the relevant Master Lessors have served the relevant Master Lessees with statutory notices (the "**Statutory Notices**") in respect of those properties.
- 2.2 Pursuant to such Statutory Notices, each of the applicable Master Lessors has demanded that (where applicable under applicable State law) the applicable Master Lessee pay the outstanding rent and/or perform the defaulted non-rent obligations under the applicable MLA within the stipulated deadline (of between three (3) to fifteen (15) days as required under applicable State law).
- 2.3 Upon expiry of the applicable notice period, if the applicable Master Lessee fails to pay and/or quit the defaulted MLA obligations, the applicable Master Lessee is required to quit and peacefully vacate and surrender the applicable property.
- 2.4 In the meantime, all rights of the Master Lessors against the Master Lessees under the MLAs are expressly reserved and the Master Lessees remain obliged to fulfil their obligations under the MLAs. The Managers will provide further updates as and when there are any material developments on the above matters.

Stapled Securityholders are advised to read this Announcement and any further announcements by the Managers carefully. There is no certainty or assurance as at the date of this Announcement that there will be any satisfactory resolution with the Master Lessees. Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

For Strategic Review and related matters, please contact:

Email: boardsc@eagleht.com

Any queries relating to this Announcement should be directed to the following:

Contact Investor Relations
Telephone: +65 6653 4434
Email: enquiry@eagleht.com

Issued by:

Eagle Hospitality REIT Management Pte. Ltd.
(Company Registration No.: 201829789W)
as manager of Eagle Hospitality Real Estate Investment Trust

Eagle Hospitality Business Trust Management Pte. Ltd.
(Company Registration No.: 201829816K)
as trustee-manager of Eagle Hospitality Business Trust

Date: 16 September 2020

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The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, the Trustee-Manager, DBS Trustee Limited (as trustee of EH-REIT), Urban Commons, LLC (as sponsor of EHT), the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives.

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