



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)

EAGLE HOSPITALITY BUSINESS TRUST

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

Update Announcement #37 – Grant of Order to Reject the Leases relating to the Queen Mary Long Beach Hotel

1. INTRODUCTION

- 1.1 DBS Trustee Limited, in its capacity as trustee (the “**REIT Trustee**”) of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”) wishes to provide an update to stapled securityholders (the “**Stapled Securityholders**”) of Eagle Hospitality Trust (“**EHT**”) on the grant of order by the United States Bankruptcy Court approving the motion filed by the Chapter 11 Entities¹ to reject the lease and operational agreements relating to the Queen Mary Long Beach property (collectively, the “**QM Agreements**”), including the long-term ground lease agreements between the City of Long Beach, California and Urban Commons Queensway LLC (“**UCQ**”, being a subsidiary of EH-REIT and one (1) of the Chapter 11 Entities) (the “**QM Motion**”).
- 1.2 References are also made to the announcement “Update Announcement #34” dated 8 June 2021 (“**Announcement #34**”). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in Announcement #34.

2. GRANT OF ORDER TO REJECT THE QM AGREEMENTS BY THE UNITED STATES BANKRUPTCY COURT

- 2.1 As disclosed in Announcement #34, the Chapter 11 Entities filed the QM Motion to seek the United States Bankruptcy Court’s approval for the rejection of the QM Agreements² on 4 June 2021 (United States time). That same day, UCQ also surrendered the Queen Mary Long Beach property to the lessor, i.e., the City of Long Beach, California.
- 2.2 At the hearing for the QM Motion held on 7 July 2021 (United States time), the United States Bankruptcy Court entered an order approving the rejection of QM Agreements. Accordingly, the Queen Mary Long Beach property will be deemed rejected as at 4 June 2021. Consequently, UCQ no longer holds the leasehold interest in the Queen Mary Long Beach property as at such

¹ The Chapter 11 Entities are (a) 5151 Wiley Post Way, Salt Lake City, LLC, (b) ASAP Cayman Atlanta Hotel LLC, (c) ASAP Cayman Denver Tech LLC, (d) ASAP Cayman Salt Lake City Hotel LLC, (e) ASAP Salt Lake City Hotel, LLC, (f) Atlanta Hotel Holdings, LLC, (g) CI Hospitality Investment, LLC, (h) Eagle Hospitality Real Estate Investment Trust, (i) EHT Cayman Corp Ltd., (j) Eagle Hospitality Trust S1 Pte. Ltd., (k) Eagle Hospitality Trust S2 Pte. Ltd., (l) EHT US1, Inc., (m) Sky Harbor Atlanta Northeast, LLC, (n) Sky Harbor Denver Holdco, LLC, (o) Sky Harbor Denver Tech Center LLC, (p) UCCONT1, LLC, (q) UCF 1, LLC, (r) UCHIDH, LLC, (s) UCRDH, LLC, (t) Urban Commons 4th Street A, LLC, (u) Urban Commons Anaheim HI, LLC, (v) Urban Commons Bayshore A, LLC, (w) Urban Commons Cordova A, LLC, (x) Urban Commons Danbury A, LLC, (y) Urban Commons Highway 111 A, LLC, (z) Urban Commons Queensway, LLC, (aa) Urban Commons Riverside Blvd., A, LLC, and (bb) USHIL Holdco Member, LLC.

² The QM Motion also seeks to authorise UCQ to abandon any personal property remaining at the Queen Mary Long Beach property on the basis that the costs associated with removing, storing, and liquidating any such personal property will likely approach or exceed their residue value.

date. Please refer to Announcement #34 for the rationale for the filing of the QM Motion by the Chapter 11 Entities.

- 2.3 The REIT Trustee will update Stapled Securityholders of any material developments in respect of the Chapter 11 cases and EHT's remaining properties at the appropriate juncture.

Stapled Securityholders are advised to read this Announcement issued by the REIT Trustee and any further announcements by the REIT Trustee carefully. Stapled Securityholders should note that there is no certainty or assurance that there will be a restructuring and/or reorganisation under Chapter 11 or that Stapled Securityholders will receive any value from the disposal of EHT's properties whether pursuant to the Chapter 11 cases and/or the Section 363 sale process, a foreclosure sale or otherwise. Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Issued by:

DBS Trustee Limited
(Company Registration No.: 197502043G)
as trustee of Eagle Hospitality Real Estate Investment Trust

Date: 13 July 2021

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