



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 #41 – Filing of Chapter 11 Plan and Disclosure Statement under the Chapter 11 Process

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 filing of the Chapter 11 Plan and the Disclosure Statement (each as defined below) with the United States Bankruptcy Court under the Chapter 11 process.
- 1.2 References are also made to (a) the announcement "Update Announcement #36" dated 28 June 2021 and (b) the announcement "Update Announcement #37" dated 13 July 2021 (collectively, the "**Earlier Announcements**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in the Earlier Announcements.

2. FILING OF CHAPTER 11 PLAN AND PROPOSED DISCLOSURE STATEMENT WITH UNITED STATES BANKRUPTCY COURT UNDER CHAPTER 11 PROCESS

- 2.1 As disclosed in the Earlier Announcements, the sale of all 14 Chapter 11 Properties¹ (excluding the Queen Mary Long Beach) have been completed, and Urban Commons Queensway, LLC ("**UCQ**") (being a Chapter 11 Entity) no longer holds the Queen Mary Long Beach leasehold property following the United States Bankruptcy Court's approval for the rejection of the QM Agreements. Accordingly, the Chapter 11 Entities have ceased to hold any real property.
- 2.2 The REIT Trustee wishes to update Stapled Securityholders that the Chapter 11 Entities² (other than UCQ) (collectively, the "**Liquidating Chapter 11 Entities**"), the Committee of Unsecured

¹ The Chapter 11 Properties are the (a) Doubletree by Hilton Salt Lake City Airport, (b) Hilton Atlanta Northeast, (c) Sheraton Denver Tech Center, (d) Holiday Inn Resort Orlando Suites - Waterpark, (e) Embassy Suites by Hilton Anaheim North, (f) Holiday Inn Denver East - Stapleton, (g) Renaissance Denver Stapleton, (h) Four Points by Sheraton San Jose Airport, (i) Holiday Inn Hotel & Suites Anaheim, (j) Holiday Inn Hotel & Suites San Mateo, (k) Sheraton Pasadena, (l) Crowne Plaza Danbury, (m) Embassy Suites by Hilton Palm Desert, (n) Queen Mary Long Beach and (o) Westin Sacramento.

² 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.

Creditors of the Chapter 11 Entities and Bank of America, N.A. (as the administrative agent of the syndicated credit agreement dated 16 March 2019, being EH-REIT's largest debt facility) have reached agreement on the terms of a chapter 11 plan of liquidation in respect of the Liquidating Chapter 11 Entities (the "**Chapter 11 Plan**"). The Chapter 11 Plan contemplates, *inter alia*, (a) the allocation and distribution of the net sale proceeds from the sale of the Chapter 11 Properties to the Chapter 11 Entities' creditors and other stakeholders, and (b) the resolution of outstanding claims against, and equity interests in, each of the Liquidating Chapter 11 Entities. In addition, under the Chapter 11 Plan, funding will be provided to EH-REIT and its Singapore-incorporated subsidiaries, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd. (collectively, the "**Singapore Chapter 11 Entities**"), to conduct an orderly wind-down of the Singapore Chapter 11 Entities.

- 2.3 On 14 October 2021 (United States time), the Chapter 11 Entities filed with the United States Bankruptcy Court (a) the Chapter 11 Plan in respect of the Liquidating Chapter 11 Entities, and (b) the proposed disclosure statement (the "**Proposed Disclosure Statement**") which contains information on the Chapter 11 Plan for the purpose of providing adequate information to creditors of the Chapter 11 Entities to make a reasonably informed decision as to whether to vote to accept or reject the Chapter 11 Plan. Copies of the Chapter 11 Plan and the Proposed Disclosure Statement can be viewed, free of charge, at www.donlinrecano.com/eagle.
- 2.4 The Proposed Disclosure Statement is subject to the approval of the United States Bankruptcy Court, and a hearing before the United States Bankruptcy Court for such approval has been scheduled for 4 November 2021 (the "**Disclosure Statement Hearing**"). For the avoidance of doubt, at this time, the Proposed Disclosure Statement has **not** been approved by the United States Bankruptcy Court.
- 2.5 Subject to the United States Bankruptcy Court's approval of the Proposed Disclosure Statement, the Proposed Disclosure Statement will be distributed to the various classes of creditors of the Liquidating Chapter 11 Entities that will be entitled to vote to accept or reject the Chapter 11 Plan³. Certain classes of holders of claims and equity interests, including the Stapled Securityholders, would be deemed to reject the Chapter 11 Plan and therefore not entitled to vote on the Chapter 11 Plan.
- 2.6 Pursuant to the United States Bankruptcy Code, the United States Bankruptcy Court may confirm the Chapter 11 Plan notwithstanding the non-acceptance of the Chapter 11 Plan by one (1) or more classes of claims or equity interests, so long as at least one (1) class of claims votes to accept the Chapter 11 Plan and the Chapter 11 Plan does not discriminate unfairly and is fair and equitable with respect to each non-accepting class. Confirmation of the Chapter 11 Plan by the United States Bankruptcy Court will bind the Chapter 11 Entities, their creditors and the Stapled Securityholders to the terms of the Chapter 11 Plan.
- 2.7 Subject to the confirmation of the Chapter 11 Plan by the United States Bankruptcy Court, the Stapled Securityholders would receive, under the Chapter 11 Plan, contingent interests in a liquidating trust that would entitle them to a distribution only if there is value available at EH-REIT and only if holders of claims against EH-REIT have been paid in full. At this time, it is not expected that Stapled Securityholders will receive any distributions on account of such liquidating trust interests (whether in their capacity as equityholders or in their capacity as claimants for unpaid dividends). Moreover, as noted, under the Chapter 11 Plan, the class of the Stapled Securityholders would be deemed to have rejected the Chapter 11 Plan. Accordingly, the Liquidating Chapter 11 Entities will not solicit the votes of Stapled Securityholders in respect of the Chapter 11 Plan.
- 2.8 In addition, under the Chapter 11 Plan, holders of claims against the Liquidating Chapter 11 Entities (including Stapled Securityholders with dividend claims) would be deemed to have granted releases in favour of certain "Released Parties" (as defined in the Chapter 11 Plan), including the Liquidating Chapter 11 Entities, the REIT Trustee, and certain related parties. For the avoidance of doubt, "Released Parties" does **not** include Urban Commons LLC and its

³ The United States Bankruptcy Code defines acceptance of a Chapter 11 plan by a class as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of the claims of that class that cast ballots for acceptance or rejection of the Chapter 11 plan.

affiliates, including Messrs. Woods and Wu. If the Proposed Disclosure Statement is approved by the United States Bankruptcy Court, Stapled Securityholders will also receive a form (the "**Opt-Out Election Form**") that will allow them to opt out of giving the aforementioned releases, provided the Opt-Out Election Form is received before the anticipated deadline of 9 December 2021 (NY time) or any such time as subsequently confirmed by the United States Bankruptcy Court.

- 2.9 A copy of the Opt-Out Election Form and the notice to the Stapled Securityholders ("**Notice to Stapled Securityholders**") setting out further information on the process, the timing and the options that the Stapled Securityholders may take will be mailed to the Stapled Securityholders in due course.

3. ANTICIPATED TIMELINE OF CHAPTER 11 PLAN PROCESS

The anticipated key dates of the Chapter 11 Plan process, including the deadline to submit ballots to vote on the Chapter 11 Plan and to Opt-Out Election Form, is set out below:

Key Event	Date
Deadline to object to Proposed Disclosure Statement	28 October 2021 at 4:00 p.m. (NY time)
Hearing on approval of the Proposed Disclosure Statement	4 November 2021 at noon (NY time)
Mailing of the Notice to Stapled Securityholders and Opt-Out Election Form	November 11, 2021 (NY time) (anticipated)
Deadline to vote on Chapter 11 Plan	9 December 2021 (NY time) (anticipated)
Deadline to submit Opt-Out Election Form	9 December 2021 (NY time) (anticipated)
Deadline to object to confirmation of the Chapter 11 Plan	9 December 2021 (NY time) (anticipated)
Hearing on confirmation of Chapter 11 Plan by the United States Bankruptcy Court	Expected in mid-December 2021 (NY time)
Date of distribution	On or before 31 December 2021 (NY time)

The REIT Trustee will update Stapled Securityholders of any material developments in respect of the above matter as and when appropriate.

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. 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: 19 October 2021

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Stapled Securities of EHT in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment or any investment decision whatsoever.

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, Eagle Hospitality Business Trust Management Pte. Ltd. (as trustee-manager of Eagle Hospitality Business Trust) (the "**Trustee-Manager**") and the REIT Trustee (as trustee of EH-REIT), or any of their respective affiliates, advisers or representatives.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Trustee-Manager and/or the REIT Trustee redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EHT. The forecast financial performance of EHT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager and/or the REIT Trustee's current view of future events.

This announcement is not an offer or sale of the Stapled Securities in the United States. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Stapled Securities in the United States would be made by means of a prospectus that would contain detailed information about, amongst others, EHT, EH-REIT, EH-BT as well as financial statements. The Stapled Securities are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of the Securities Act or the applicable laws of other jurisdictions.