



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 #44 – Confirmation of the Chapter 11 Plan and Corrigendum to Update Announcement #43

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 confirmation of the Chapter 11 Plan by the United States Bankruptcy Court under the Chapter 11 process.
- 1.2 Reference is made to the announcement "Update Announcement #41" dated 19 October 2021 ("**Update Announcement #41**") and "Update Announcement #42" dated 8 November 2021 ("**Update Announcement #42**", and together with Update Announcement #41, 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. CONFIRMATION OF THE CHAPTER 11 PLAN BY THE UNITED STATES BANKRUPTCY COURT UNDER THE CHAPTER 11 PROCESS

- 2.1 Following the Confirmation Hearing held on December 20, 2021 at 9.00 a.m. (NY Time), the United States Bankruptcy Court entered an order confirming the Chapter 11 Plan (the "**Confirmed Plan**") for the Liquidating Chapter 11 Entities¹. Accordingly, the Liquidating Chapter 11 Entities, their creditors and the Stapled Securityholders are bound by the terms of the Confirmed Plan. A copy of the Confirmed Plan is available at www.donlinrecano.com/eagle.
- 2.2 Stapled Securityholders will receive, under the Confirmed 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).

¹ The Liquidating 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 Riverside Blvd., A, LLC, and (aa) USHIL Holdco Member, LLC.

- 2.3 In connection with the Confirmed Plan, it is expected that the effective date of the Chapter 11 Plan will be on or before 31 December 2021 (the "**Effective Date**"). Following the Effective Date and subject to the terms of the Confirmed Plan, (a) the Liquidation Trustee (being a person jointly selected by the Committee of Unsecured 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)) will be authorised to take all actions reasonably necessary to dissolve the Liquidating Chapter 11 Entities (other than EH-REIT, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.) and UCQ under applicable laws, and (b) the REIT Trustee will be authorised to take all actions reasonably necessary to dissolve EH-REIT, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd..
- 2.4 The REIT Trustee will update Stapled Securityholders upon the occurrence of the Effective Date of the Confirmed Plan and of any material developments in respect of the above matter as and when appropriate.

3. CORRIGENDUM TO UPDATE ANNOUNCEMENT #43

- 3.1 Reference is made to the announcement "Update Announcement #43" dated 16 December 2021 ("**Update Announcement #43**").
- 3.2 Based on information recently made available to the REIT Trustee, the REIT Trustee wishes to clarify that the following statement in paragraph 2.2 of Update Announcement #43 should be read as follows (with changes made in bold and underline and deletions in strikethrough):

*"The purchase price for the DW Disposal, **which is subject to closing adjustments**, was ~~US\$23.5~~**22.3** million and the net proceeds of the DW Disposal was used to offset the outstanding principal balance of the DW Mortgage Loan (plus other sums due and payable under the DW Mortgage Loan, including, without limitation, advances made by Wells Fargo, interest at the default rate, late fees and attorneys' fees and costs) of approximately US\$37.6 million."*

- 3.3 Save for the above, there are no other changes to be made to Update Announcement #43.

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 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: 27 December 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.