



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 #49 – Update on the Application to the Singapore Court for Recognition of the Confirmed Plan

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 application filed in the High Court of Singapore (the "**Singapore Court**") for recognition by the Singapore Court of, amongst others, the order issued by the United States Bankruptcy Court confirming the Chapter 11 Plan (the "**Confirmation Order**") (the "**Singapore Recognition Application**").
- 1.2 Reference is made to (a) the announcement "Update Announcement #47" dated 11 March 2022 and (b) the announcement "Update Announcement #48" dated 18 April 2022 (collectively, the "**Announcements**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in the Announcements.

2. UPDATE ON THE SINGAPORE RECOGNITION APPLICATION

- 2.1 The REIT Trustee wishes to update that following the substantive hearing for the Singapore Recognition Application on 25 April 2022, the Honourable Justice Aedit Abdullah (the "**Judge**") has released his written judgment on 24 June 2022 in *Re Tantleff, Alan* [2022] SGHC 147 (the "**Judgement**").
- 2.2 Pursuant to the Singapore Recognition Application, the Judge granted the following orders:
- (a) the recognition of the Chapter 11 proceedings as foreign main proceedings in Singapore with respect to Eagle Hospitality Trust S1 Pte Ltd and Eagle Hospitality Trust S2 Pte Ltd ("**S1 and S2**");
 - (b) the recognition of the Confirmation Order and the Confirmed Plan in Singapore in respect of S1 and S2;
 - (c) the recognition of the Liquidating Trustee as a foreign representative of S1 and S2 within the meaning of Article 2(i) of the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency (1997) (the "**Model Law**"); and
 - (d) for the Liquidating Trustee to be entrusted with the administration and realisation of all or any part of the property and assets of S1 and S2 that are located in Singapore, to effectuate and/or implement the Confirmation Order and the Confirmed Plan. In this

regard, the Judge further ordered that there should be no expatriation of funds or proceedings to be instituted without obtaining the leave of Court.

- 2.3 In respect of EH-REIT, the Judge did not grant the orders in relation to the recognition of its Chapter 11 proceedings, as well as the Confirmation Order and the Confirmed Plan. Amongst other reasons, the Judge considered that proceedings or orders concerning the restructuring of a real estate investment trust do not come within the scope of the Model Law, as the Model Law only applies to corporate entities and does not extend to non-corporate entities governed by the Securities and Futures Act 2001 of Singapore, such as EH-REIT. In that regard, a suggestion was made to consider a separate application under common law for the recognition of the Chapter 11 Proceedings in relation to EH-REIT.
- 2.4 In view of the above, the REIT Trustee intends to proceed with the winding down of S1 and S2 in accordance with the Confirmed Plan, and is considering its options in respect of EH-REIT. The REIT Trustee will continue to keep the Stapled Securityholders updated by making the appropriate announcements as and when there are any material updates or developments with respect to the Singapore Recognition Application.

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 winding up of the Singapore Chapter 11 Entities. 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: 21 July 2022

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