IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*,[1]	)	Case No. 21-10036 (CSS)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket Nos. 210, 211 & 212**
	)	**Obj. Deadline: March 22, 2021 at 4:00 p.m. (ET)** **Hearing Date: April 7, 2021 at 10:00 a.m. (ET)**

NOTICE OF (I) BANK OF AMERICA, N.A.'S MOTION TO DISMISS CHAPTER 11 CASES OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST, EAGLE HOSPITALITY TRUST S1 PTE. LTD. AND EAGLE HOSPITALITY TRUST S2 PTE. LTD. AND RELATED FILINGS AND (II) HEARING THEREON

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On January 18, 2021, certain of the above-captioned debtors and debtors in possession, including Eagle Hospitality Trust S1 Pte. Ltd. (Case No. 21-10037) and Eagle Hospitality Trust S2 Pte. Ltd. (Case No. 21-10038), filed voluntary chapter 11 petitions with the United States Bankruptcy Court for the District of Delaware (the "Court"). On January 27, 2021, DBS Trustee Limited purported to file a voluntary chapter 11 petition with the Court on behalf of Eagle Hospitality Real Estate Investment Trust (Case No. 21-10120).

2. On February 15, 2021, Bank of America, N.A. filed (i) *Bank of America, N.A.'s Motion to Dismiss Chapter 11 Cases of Eagle Hospitality Real Estate Investment Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.* [Docket No. 210] (the "Motion"), (ii) the *Declaration of T. Charlie Liu in support of Bank of America, N.A.'s Motion to Dismiss Chapter 11 Cases of Eagle Hospitality Real Estate Investment Trust, Eagle Hospitality*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each debtor's tax identification number, as applicable, are as follows: EHT US1, Inc.(6703); 5151 Wiley Post Way, Salt Lake City, LLC (1455); ASAP Cayman Atlanta Hotel LLC (2088); ASAP Cayman Denver Tech LLC (7531); ASAP Cayman Salt Lake City Hotel LLC (7546); ASAP Salt Lake City Hotel, LLC (7146); Atlanta Hotel Holdings, LLC (6450); CI Hospitality Investment, LLC (7641); Eagle Hospitality Real Estate Investment Trust (7734); Eagle Hospitality Trust S1 Pte. Ltd. (7669); Eagle Hospitality Trust S2 Pte. Ltd. (7657); EHT Cayman Corp. Ltd. (7656); Sky Harbor Atlanta Northeast, LLC (6846); Sky Harbor Denver Holdco, LLC (6650); Sky Harbor Denver Tech Center, LLC (8303); UCCONT1, LLC (0463); UCF 1, LLC (6406); UCRDH, LLC (2279); UCHIDH, LLC (6497); Urban Commons 4th Street A, LLC (1768); Urban Commons Anaheim HI, LLC (3292); Urban Commons Bayshore A, LLC (2422); Urban Commons Cordova A, LLC (4152); Urban Commons Danbury A, LLC (4388); Urban Commons Highway 111 A, LLC (4497); Urban Commons Queensway, LLC (6882); Urban Commons Riverside Blvd., A, LLC (4661); and USHIL Holdco Member, LLC (4796). The Debtors' mailing address is 3 Times Square, 9th Floor New York, NY 10036 c/o Alan Tantleff (solely for purposes of notices and communications).

Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd. [Docket No. 211] (the "Declaration"), and (iii) the *Memorandum of Law in Support of Bank of America, N.A.'s Motion to Dismiss the Chapter 11 Cases of Eagle Hospitality Real Estate Investment Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.* [Docket No. 212] (the "Memorandum" and, together with the Motion and the Declaration, collectively, the "Motion to Dismiss Pleadings"), with the Court.

3. Responses or objections to the relief requested in the Motion, if any, must be in writing and filed with the Clerk of the Court, 3rd Floor, 824 Market Street, Wilmington, Delaware, 19801, on or before **March 22, 2021 at 4:00 p.m. (Eastern Time)**.

4. If objections to the Motion are received, the Motion and such objection shall be considered at a hearing before The Honorable Christopher S. Sontchi, Chief United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 5th Floor, Courtroom 6, Wilmington, Delaware 19801 on **April 7, 2021 at 10:00 a.m. (Eastern Time)**.

5. IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

6. **Copies of the Motion to Dismiss Pleadings are available free of charge on the (i) Debtors' restructuring website at *https://www.donlinrecano.com/Clients/eagle/Index* and (ii) at *https://www.eagleht.com*. Requests for copies of the Motion to Dismiss Pleadings may also be made to counsel to the Agent.**

Dated: February 26, 2021
Wilmington, Delaware

/s/ Brendan J. Schlauch

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Counsel to Bank of America, N.A.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*, Debtors.	)	Case No. 21-10036 (CSS)
	)	(Jointly Administered)
	)	**Proposed Objection Deadline: February 22, 2021 at 12:00 p.m. (ET)**
	)	**Proposed Hearing Date: February 24, 2021 at 2:00 p.m. (ET)**

BANK OF AMERICA, N.A.'S MOTION TO DISMISS CHAPTER 11 CASES OF EAGLE HOSPITALITY REAL ESTATE TRUST, EAGLE HOSPITALITY TRUST S1 PTE. LTD. AND EAGLE HOSPITALITY TRUST S2 PTE. LTD.

Pursuant to sections 109(a), 1112(b) and 305(a) of the "Bankruptcy Code"), Bank of America, N.A., a creditor and party in interest, moves to dismiss the bankruptcy cases of Eagle Hospitality Real Estate Trust (Case No. 21-10120) (the "REIT"), Eagle Hospitality Trust S1 Pte. Ltd. (Case No. 21-10037) ("EH-S1") and Eagle Hospitality Trust S2 Pte. Ltd. (Case No. 21-10038) ("EH-S2," and together with EH-S1, the "Singapore SPVs"). As grounds for this relief, movant relies on the *Declaration of T. Charlie Liu in Support of Bank of America, N.A.'s Motion to Dismiss the Chapter 11 Cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. And Eagle Hospitality Trust S2 Pte. Ltd.* and its memorandum of law, and states:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Movant is a creditor and party in interest, as it acts as Administrative Agent for a group of lenders under that certain credit agreement, dated as of May 16, 2019, and amended from time to time (the "Agent"), and pursuant to which the Agent has unsatisfied claims against each of the three putative debtors whose cases are at issue on this motion.

GROUNDS FOR DISMISSAL

4. Putative debtor REIT is not a legal person, and lacks presence or property in the United States.

5. Putative debtors Singapore SPVs are non-operating limited companies organized under the laws of Singapore. Upon information and belief, neither has presence or property in the United States.

6. Neither the REIT nor the Singapore SPVs have any legitimate reorganization purpose in the United States. The three filings are simply vehicles to try to transfer value from the U.S. estates to compensate professionals in Singapore.

WHEREFORE, the Agent requests entry of an order, substantially in the form attached hereto as **Exhibit A**, (a) dismissing the chapter 11 cases of the REIT and each of the Singapore SPVs pursuant to sections 109(a), 1112(b) and/or 305(a) of the Bankruptcy Code for cause and/or because such dismissal is in the interest of the REIT, the Singapore SPVs and their creditors, and (b) for such other and further relief as may be just and proper.

NOTICE

Notice of this motion has been provided to (i) counsel for the United States Trustee for the District of Delaware, (ii) counsel for the REIT, (iii) counsel for the Singapore SPVs, (iv) counsel for the Official Committee of Unsecured Creditors, and (v) all parties who have filed appearances

in these chapter 11 cases. The Agent submits that no other or further notice is necessary under the circumstances.

Dated: February 15, 2021
Wilmington, Delaware

/s/ Mark D. Collins

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*, Debtors.	)	Case No. 21-10036 (CSS)
	)	(Jointly Administered)
	)	**Proposed Objection Deadline: February 22, 2021 at 12:00 p.m. (ET)**
	)	**Proposed Hearing Date: February 24, 2021 at 2:00 p.m. (ET)**

NOTICE OF MOTIONS AND HEARING

PLEASE TAKE NOTICE that Bank of America, N.A. ("BofA") has today filed the attached *Bank of America, N.A.'s Motion to Dismiss Chapter 11 Cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that contemporaneously with the filing of the Motion, BofA also filed a motion to shorten the notice and objection periods with respect to the Motion (the "Motion to Shorten").

PLEASE TAKE FURTHER NOTICE that if the Court grants the relief requested in the Motion to Shorten: (i) a hearing to consider the Motion will be held on **February 24, 2021 at 2:00 p.m. (ET)** before The Honorable Christopher S. Sontchi, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 5th Floor, Courtroom 6, Wilmington, Delaware 19801, and (ii) any responses or objections to the Motion must be made by **February 22, 2021 at 12:00 p.m. (ET).**

PLEASE TAKE FURTHER NOTICE that if the Court approves or denies, in whole or in part, the relief requested in the Motion to Shorten, parties-in-interest will receive separate notice of the Court-approved objection deadline and hearing date for the Motion.

Dated: February 15, 2021
Wilmington, Delaware

/s/ Mark D. Collins

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EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*,	)	Case No. 21-10036 (CSS)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. ____**

ORDER GRANTING BANK OF AMERICA, N.A.'S MOTION TO DISMISS THE CHAPTER 11 CASES OF EAGLE HOSPITALITY REAL ESTATE TRUST, EAGLE HOSPITALITY TRUST S1 PTE. LTD. AND EAGLE HOSPITALITY TRUST S2 PTE. LTD.

Upon consideration of Bank of America, N.A.'s *Motion to Dismiss the Bankruptcy Cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.* [Dkt. No. ___] filed on February 15, 2021 (the "Motion"); the Court having reviewed the Motion and the objections thereto; the Court having heard the evidence and the statements of counsel and parties in interest regarding the Motion at a hearing before the Court (the "Hearing"); and the Court finding that (i) this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (iii) venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and (iv) notice of the Motion and the Hearing were adequate under the circumstances;

IT IS HEREBY ORDERED THAT, for the reasons set forth at the Hearing,

1. The Motion is GRANTED as set forth herein.

2. The bankruptcy cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd. are DISMISSED.

3. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

4. Notwithstanding any possible applications of Federal Rules of Bankruptcy Procedure 6006(d), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

5. All time periods applicable to this Order shall be calculated in accordance with Federal Rules of Bankruptcy Procedure 9006(a).

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*,	)	Case No. 21-10036 (CSS)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket Nos. 210 & 211**

MEMORANDUM OF LAW IN SUPPORT OF BANK OF AMERICA, N.A.'S MOTION TO DISMISS THE CHAPTER 11 CASES OF EAGLE HOSPITALITY REAL ESTATE TRUST, EAGLE HOSPITALITY TRUST S1 PTE. LTD. AND EAGLE HOSPITALITY TRUST S2 PTE. LTD.

Bank of America, N.A., as Administrative Agent (the "Agent") for a group of lenders (the "Prepetition Lenders") under that certain credit agreement, dated as of May 16, 2019, and amended from time to time (the "Credit Agreement"), submits this memorandum of law in support of its motion to dismiss the bankruptcy cases (the "Cases") of putative debtors:

- Eagle Hospitality Real Estate Trust (Case No. 21-10120) (the "REIT"),
- Eagle Hospitality Trust S1 Pte. Ltd. (Case No. 21-10037) ("EH-S1"), and
- Eagle Hospitality Trust S2 Pte. Ltd. (Case No. 21-10038) ("EH-S2).

SUMMARY OF ARGUMENT

This motion is addressed to three putative debtors. One, the REIT, is not an entity, nor any form of legal person at all, and has no presence or property in the U.S. Two are Singapore limited companies without U.S. presence nor, on information and belief, U.S. property.

None has ever operated a business. None has any legitimate purpose of reorganization. They are filed here simply to create a vehicle for the funding of their administrative costs and expenses in Singapore. Ultimately, they are remote equity holders, who seek to gain by this filing

control and administrative expense reimbursement that they could never acquire as mere equity holders. The interests of the operating Debtors, their U.S. affiliates, and their creditors will be greatly advanced by dismissal of the Singaporean cases.

FACTS

The following record facts warrant dismissal of the three Cases.

The Movant. The Agent and the Prepetition Lenders, as the largest creditors in these cases, are parties in interest. Parties to the Credit Agreement and to interrelated pledges, guarantees, and other agreements, they hold claims against the U.S. Debtors, the Singapore SPVs (EH-S1 and EH-S2), the REIT Trustee[1] identified below, and other parties. *See Declaration of T. Charlie Liu in Support of the Motion to Dismiss the Chapter 11 Cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. And Eagle Hospitality Trust S2 Pte. Ltd.* [Docket No. 211] (the "Liu Declaration"), Ex. A (Credit Agreement) at 1. In March 2020, the Agent issued a notice of default and acceleration of the Credit Agreement under which a principal amount of $341 million had been borrowed. *See id*., Ex. B (Annual Report) at 100. The debt remains unpaid.

The REIT. The REIT is not a legal person at all, but a "collective investment scheme," authorized under Singapore's Securities and Futures Act ("SFA"), Chapter 289,[2] pursuant to which a trustee acts for the benefit of unit holders, by means of a Singapore trust deed (the "Trust Deed"). *See id*., Ex. C (Trust Deed) § 4.2 and Ex. D (Prospectus) at 32-34, 342-43. The original parties to the Trust Deed were a Singapore corporation, Eagle Hospitality REIT Management Pte. Ltd. (the

[1] Lacking legal personality, the REIT is not a party to the Credit Agreement. The REIT Trustee (in its official capacity) is.

[2] Securities and Futures Act (2006), available at *https://sso.agc.gov.sg/Act/SFA2001*. Under the SFA, a "real estate investment trust" means a *collective investment scheme* – (a) that is authorized under [the SFA]; (b) that is a *trust*; (c) that *invests primarily in real estate and real estate-related assets* . . . (c) all or any units of which are listed . . . on an approved exchange. (emphasis added).

"REIT Manager"), and a Singapore banking affiliate, DBS Trustee Limited (the "REIT Trustee"). *See* Liu Decl., Ex. C (Trust Deed) at 1. Until December 30, 2020, property held in trust *by the REIT Trustee* for REIT beneficiaries was managed by the REIT Manager. *See Declaration of Alan Tantleff, Chief Restructuring Officer of Eagle Hospitality Group, in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 13] ("Tantleff Declaration") ¶ 51. The REIT Manager was removed by the REIT Trustee effective December 30, 2020, pursuant to a directive of the Monetary Authority of Singapore ("Singapore Authority"). *See id.* at ¶ 26.

As a collective investment scheme, the REIT is not a business, but an "arrangement of property." SFA, Ch. 289, Part I, § 2. It is an investment mechanism in which:

> (i) participants in the scheme have no day-to-day control over management of the property;
>
> (ii) either or both
>
> a. the property is managed as a whole by or on behalf of a manager, or
>
> b. the participants' contributions are pooled and profits/income from which payments are to be made are pooled; and
>
> (iii) the purpose or effect of the scheme is to enable participants to participate in or receive profits/income from the property.

Id.; Singapore Authority, Offers of Collective Investment Schemes.[3] Such schemes have no directors, officers or employees, and no operations of their own. They are property arrangements. *See* SFA, Ch. 289, Part XIII, § 286(2).[4] In this case, until the Singapore Authority ordered its

[3] Available at *https://www.the Singapore Authority.gov.sg/regulation/capital-markets/offers-of-collective-investment-schemes* (last updated April 29, 2020).

[4] The relevant parts of SFA, Ch. 289, Part XIII, § 286(2) provides that "[the Singapore Authority] may authorize . . . a collective investment scheme . . . if and only if . . .(a) there is a manager . . . (b) there is a trustee . . . (c) there is a trust deed . . . and (d) the scheme, the manager for the scheme and the trustee for the scheme comply with [the SFA]."

removal, the REIT was managed by the REIT Manager, an external entity that had directors, officers and employees of its own.

The REIT was launched in 2019 as part of a "stapled" group comprising the REIT and Eagle Hospitality Business Trust (the "Eagle Business Trust"). *See* Liu Decl., Ex. B (Annual Report) at 39, and Ex. D (Prospectus) at 32. The Eagle Business Trust is not a business either under Singapore law, but it is a species of trust *authorized* to manage or operate a business, as a business trust regulated by Singapore's Business Trusts Act.[5] *See* Business Trusts Act, Ch. 31A, Part I, § 2; *see also* Liu Decl., Ex. D (Prospectus) at 32 (Its purpose is to lie dormant unless it is required to act as "a master lessee of last resort".)

The units or shares in the REIT were issued exclusively to non-U.S. investors.

> "Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Stapled Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S"). The Stapled Securities are being offered and sold outside the United States in reliance on Regulation S."

See id., Ex. D. (Prospectus) at 1.

As to the REIT, the Trust Deed establishes neither a business nor the authority to manage one. It is simply a fiduciary relationship between the REIT Trustee and certain unit trust holders who contributed capital. The scheme was "established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus on the US." Liu Decl., Ex. D (Prospectus) at 1. The REIT Manager was to collect and pay to the REIT Trustee all

[5] Business Trusts Act, Chapter 31A (2005), available at *https://sso.agc.gov.sg/Act/BTA2004*.

moneys received from the subsidiaries. *Id*., Ex. C (Trust Deed) § 11.2. The REIT Trustee would then make distribution to unitholders at the direction of the manager. *Id*. § 11.3. The REIT is merely a vehicle for pooling contributions and distributing returns from those investments. *Id*., Ex. D (Prospectus) at 342-350.

The Trust Deed requires that the scheme's assets and activity comply with the Singapore Authority's Code on Collective Investment Schemes and its associated Property Fund Appendix, which require that the scheme's revenue be primarily passive. "A property fund should not derive more than 10% of its revenue from sources other than: a) rental payments from the tenants of the real estate held by the property fund; or b) interest, dividends, and other similar payments…" *See* Singapore Authority, Code on Collective Investment Schemes ("CIS Code"), Appendix 6 – Investment: Property Funds § 7.2.[6] These rules underscore the fact that the REIT does not itself engage in a business.

Under the original design, the most senior governance of operations in the group would rest with the REIT Manager. *See* Liu Decl., Ex. C (Trust Deed) § 19.1. Its board of directors would be comprised of industry veterans and experts in finance, hospitality and real estate. *See* Singapore Authority, Guidelines to All Holders of a Capital Markets Services License for Real Estate Investment Trust Management, Guideline No. SFA04-G07 (January 1, 2016).[7] The REIT Manager was removed after the Singapore Authority raised concerns as to its ability to comply with its rules and regulations. Tantleff Decl. at ¶ 111. Although the Trust Deed requires the

[6] Available at *https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes* (last updated April 16, 2020).

[7] Available at *https://www.mas.gov.sg/regulation/guidelines/guideline-sfa04-g07-for-reit-managers* (last updated January 1, 2016).

appointment of a replacement manager when a previous manager has been removed, Liu Decl., Ex. C (Trust Deed) at § 24.3, the REIT Trustee has given no notice of such an appointment.

Today, the REIT Trustee survives, but while it had (and has today) certain legal powers, it was neither intended nor competent to manage hotels on a day-to-day basis. *See* Liu Decl., Ex. C (Trust Deed) § 18.13.7 (REIT Trustee should consent or exercise discretion only after receiving a recommendation from the REIT Manager); § 18.14 (REIT Trustee may take certain actions, such as selling assets, instituting legal proceedings, borrowing, mortgaging or otherwise charging asserts, or exercising rights under a statute, solely on recommendation of the REIT Manager). In short, today there is no management or supervisory value in Singapore. In the United States, however, the estates of the U.S. Debtors have ample supervision. Each hotel has its own manager, and the U.S. Debtors are well-represented by professionals with deep experience in hospitality asset preservation and disposition.

On information and belief,[8] the REIT has no interest in property in the United States, nor any presence here. It appears that *the REIT Trustee* owns, for the benefit of the REIT's unitholders, six items of property: four Singapore bank accounts (one with a zero balance), and 100% of the equity interests in the two Singapore subsidiaries, EH S-1 and EH S-2. *See* Liu Decl., Ex. B (Annual Report) at 73, 155 and Ex. D (Prospectus) at 31, 353, 448. The REIT also does not appear to own or lease property or enter into contracts.

In short, the REIT is a Singapore fiduciary arrangement, controlled by a Singapore regulator. Governing regulations require that the arrangement comprise predominately passive investments. Non-U.S. equity investors pooled resources in order to invest, indirectly, in two

[8] The Agent relies on information provided orally by Mr. Tantleff on Friday, January 29, and by Debtors' counsel on January 31.

Singapore SPVs. One SPV indirectly holds the interests in the Debtors, and the other was set up to fund capital to a subsidiary that provided a loan to a holding company for the Debtors. These arrangements served no purpose other than the generation of tax advantages for the REIT scheme and its beneficiaries when the pooled profits were to be distributed.

The Singapore SPVs. Each of the Singapore SPVs is a non-operating limited company organized under the laws of Singapore. *See* Liu Decl., Ex. B (Annual Report) at 3. On information and belief, neither entity has employees, operates any business, holds property in the United States,[9] or has offices or other similar physical presence anywhere. The only connection between the Singapore SPVs and the U.S. Debtors is that EH-S1 owns shares in, and EH-S2 owns a Cayman Islands subsidiary ("Cayman Corp. 1") that lends to, the top-level U.S. holding company Debtor, known as EHT US1, Inc. ("EHT US1"). *See id.* Passive rental income generated, through leases, from the Debtors' real estate properties, would be expected to flow upstream as dividends from Debtors owning hotels, through several layers of holding companies to EHT US1, thence through the Singapore SPVs (in part in the form of interest payments paid by EHT US1 to Cayman Corp. 1, and then distributed by it to EH S-2), and ultimately to the REIT Trustee. *See id.*, Ex. D (Prospectus) at 115.

Under the Credit Agreement, the activities of EH S-1 and EH S-2 were limited to holding the interests in the subsidiaries below them. They were prohibited from becoming operating entities. *See id.*, Ex. A (Credit Agreement) at 41, 131-35. The Credit Agreement describes them as "structuring subsidiaries," and their principal purpose was to enable the U.S. sourced-dividends paid by the REIT to its non-U.S. unitholders to be sheltered from withholding tax. *Id.* Revenue

[9] The Agent understands that EH-SI owns the shares of EHT US1. On information and belief, the shares or other evidence of EH-S1's ownership of EHT US1 are located in Singapore.

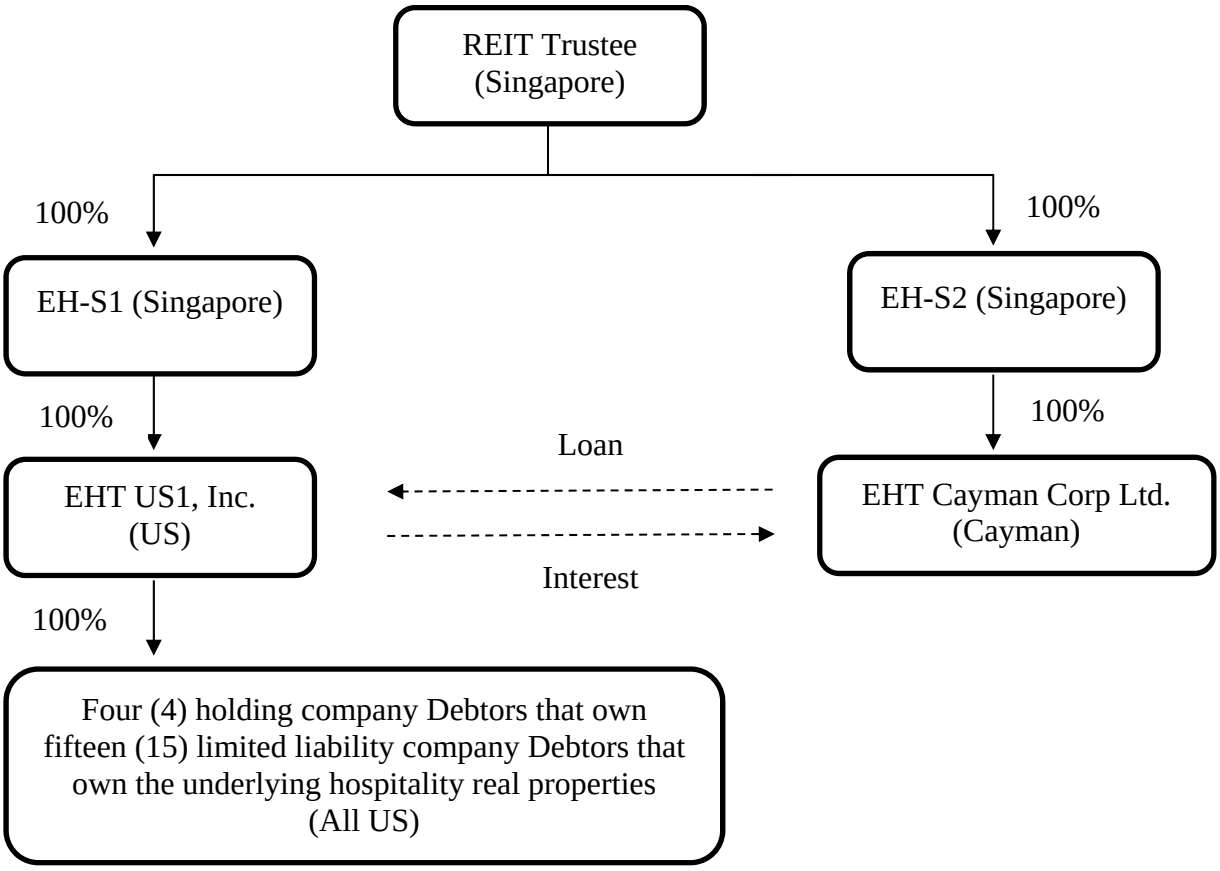
derived from the U.S. operations paid up the chain by EHT US1 would consist principally of interest on the loan made by Cayman Corp. 1 to EHT US1, which Cayman Corp. 1 would distribute to EH S-2, to be, in turn, distributed to the REIT Trustee, and by it to the scheme's unitholders. This byzantine architecture was tax driven: designed to exempt unitholder distributions from U.S. withholding under the "Portfolio Interest Exemption" provided by sections 871 and 881 of the U.S. Internal Revenue Code.[10] Thus the Singapore SPVs are not operating companies with any need or purpose to restructure. They were not to engage in business. They were vehicles to carry out tax-efficient strategies for scheme investors expected to be non-U.S. persons. *See* Liu Decl., Ex. D (Prospectus) at 389-402.

The chart below summarizes the relationships between the REIT Trustee, the Singapore SPVs, and the U.S. Debtors:

[10] The IRC exemptions apply so long as the recipient unitholder directly or indirectly does not own 10% or more of the outstanding stapled securities issued by the REIT and the Eagle Business Trust. The Prospectus explains:

> Non-U.S. Stapled Securityholders should comply with the Portfolio Interest Exemption Limit, that is, they should not directly or indirectly own 10% or more of the outstanding Stapled Securities, in order for them to be able to claim the Portfolio Interest Exemption. This is necessary to ensure that the interest paid to Cayman Corp 1 by US Corp pursuant to intercompany loans from Cayman Corp 1 to US Corp qualifies for favourable tax treatment under the Portfolio Interest Exemption.

See Liu Decl., Ex. D (Prospectus) at 102.



See Liu Decl.., Ex. B (Annual Report) at 3; Tantleff Decl., Ex. A (Org. Chart); *see also* Eagle Hospitality Trust, Trust Structure, available at *https://eagleht.com/about-trust-structure/*.

The Chapter 11 Cases. On January 18, 2021, certain of the Debtors (including the putative debtors Singapore SPVs) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Court held a first-day hearing and appointed Mr. Tantleff to act as foreign representative, *see* Dkt No. 52, which would allow the Debtors to seek recognition of their chapter 11 proceedings as foreign main proceedings in Singapore and enforce the automatic stay globally, *see* Dkt. No. 7 at ¶¶ 20-21. The Court also approved, on an interim basis, the Debtors' motion to obtain up to $125 million in post-petition financing, *see* Dkt. No. 20, which includes a proposed budget that would pay over $11 million of the REIT Trustee's fees and expenses.

On January 27, 2021, the REIT Trustee purported to file a voluntary chapter 11 petition on the REIT's behalf.[11] The REIT's chapter 11 petition identifies the REIT not as a corporation, nor as a partnership, but as a "Real Estate Investment Trust under Singapore law." *See* Dkt. No. 1, Case No. 21-10120. At the same time, the REIT Trustee sought approval to appoint Mr. Tantleff to act as *the REIT's* foreign representative, asserting that it had concerns that creditors or unitholders of the REIT might attempt to take legal action in Singapore and therefore recognition of the REIT's putative chapter 11 case in Singapore is necessary to enforce the automatic stay globally. The Agent objected to this motion. To date, the Agent is unaware of any enforcement proceedings against the REIT or the Singapore SPVs pending in the Singapore courts.

ARGUMENT

I. Standard of Review

Dismissal of a chapter 11 petition is "committed to the sound discretion of the bankruptcy court or district court." *Official Comm. of Unsecured Creds. V. Nucor Corp. (In re SGL Carbon Corp.)*, 200 F.3d 154, 159 (3d Cir. 1999) (citation omitted).

II. The Cases Should Be Dismissed for Cause

Section 1112(b) of the Bankruptcy Code provides that ". . . on request of a party in interest . . . the court shall . . . dismiss a case . . . if the movant establishes cause." 11 U.S.C. § 1112(b)(1). Although a list of items constituting "cause" is provided in § 1112(b)(4), the list is non-exclusive. *In re Stone Fox Capital LLC*, 572 B.R. 582, 588 (Bankr. W.D. Pa. 2017). Here, the record

[11] The petition is itself proof that the REIT lacks legal personality or authority to act in its own name. *See Debtors' Motion for Entry of an Order (I) Directing Order Authorizing Chief Restructuring Officer Alan Tantleff to Act as Foreign Representative Be Made Applicable to Additional Debtor and (II) Granting Related Relief* [Dkt. No. 108] (the "Foreign Representative Extension Motion") ¶ 6 at n. 4. (According to the Debtors, the REIT Trustee had to receive prior authorization from the General Division of the High Court of the Republic of Singapore to file the case as it was an exercise of powers reserved for the manager of the REIT).

demonstrates that cause exists to dismiss the three Cases because (a) the REIT and the Singapore SPVs are ineligible debtors and (b) the petitions were filed in bad faith.

A. The Three Debtors Lack Eligibility to File For Relief

1. *The REIT*

Section 109(a) of the Bankruptcy Code provides that "only a *person* . . . may be a debtor under this title" (emphasis added). "Person" is a Code-defined term: "the term "person" includes individual, partnership and corporation." 11 U.S.C. § 101(41). "Corporation" is further defined to include certain "business trusts," *id.* § 109 (a)(v) (emphasis added), i.e., those that function under applicable law as corporations. The REIT is not any kind of corporation, as its own bankruptcy petition concedes. *See* Dkt. No. 1, Case No. 21-10120 ((Under "6. Type of debtor," the REIT checked "Other," stating that it is a "Real Estate Investment Trust under Singapore law."), and is not a Singapore business trust.

Because the Code's definition of "person" is not exhaustive, when presented with a petition filed by an unenumerated party, courts consider whether the putative debtor is a business organization functioning like a corporation. To determine whether the filer has "legal personality," courts begin with the law of the place where the putative debtor was formed. *See GBForefront, L.P. v Forefront Mgmt. Grp., LLC*, 888 F.3d 29, 40 (3d Cir. 2018). Under Singapore law, the REIT has no legal personality; it is simply a "collective investment scheme," that is, an "arrangement of property," *see* SFA, Ch. 289, Part I, § 2, constituting a relationship between trustee and beneficiary.

This core principle of the Anglo-American common law of trusts, in which, absent statutory recognition, a trust does not have a separate legal personality, is well accepted in Singapore.

> Although it is common to refer to a trust as if it were distinct from the trustee and beneficiary, a trust is not a separate legal entity. It cannot of itself obtain rights against third parties and it cannot make contracts in its own name. Rights against third parties are acquired, if at all, by the trustee and the beneficiary, as the case may be, dealing with third parties in respect of their separate interests which do not intermingle. Similarly, obligations towards third parties, if at all, are assumed by each acting independently of the other. This is equally true of dealings between the trustee and the beneficiary; each of them must deal, if at all, separately with his or her interest in the trust property though they deal with each other.

9 Halsbury's Laws of Singapore ¶ [110.426].

The Supreme Court has explained that "[t]raditionally, a trust was not considered a distinct legal entity, but a 'fiduciary relationship' between multiple people. Such a relationship was not a thing that could be haled into court; legal proceedings involving a trust were brought by or against the trustees in their own name." *See Americold Realty Trust v. Conagra Foods, Inc.*, 136 S. Ct. 1012, 1016 (2016). *Americold Realty* involved a Maryland REIT, but, as the Court noted, "Maryland . . . treats a real estate investment trust as a 'separate legal entity' that itself can sue or be sued." *Id.*

The general rule in American bankruptcy courts has been that a trust formed for tax or estate-planning purposes has no standing to file, while a "business trust," that under applicable law functions like a corporation, does have standing. 11 U.S.C. § 101(9)(A)(v); *see also In re Blanche Zwerdling Revocable* Living *Trust*, 531 B.R. 537, 542-46 (Bankr. D.N.J. 2015). The legislative history underlying the Code's definition of "corporation" makes clear that, except for a "business trust," a trust is not a "person" eligible for bankruptcy relief. *In re Catholic School Employees Pension Trust*, 599 B.R. 634, 652 (B.A.P. 1st Cir. 2019) (citing *In re Gurney's Inn Corp. Liquidating Trust*, 215 B.R. 659, 660 (Bankr E.D.N.Y. 1997).

The Third Circuit has not directly addressed what constitutes a "business trust" under section 101(9)(A)(v). The Second Circuit applies a multi-factor test that includes: (1) whether the

trust at issue has attributes of a corporation; (2) whether it was created for the purpose of conducting a business or whether it was created to protect and preserve assets; (3) whether the trust engages in business-like activities; (4) whether the trust transacts business for the benefit of investors; and (5) whether there is the presence or absence of a profit motive. *In re Secured Equipment Trust of E. Air Lines, Inc.*, 38 F.3d 86, 89 (2d Cir. 1994). Engaging in business-like activities is not enough, however. The eligibility determination is highly fact-specific, and must focus on the trust documents and the totality of the circumstances. *Id*. at 89-91.

The REIT has no offices or other physical presence; it has no directors, officers or employees; it operates no business. Tantleff Decl. ¶ 8. As a regulatory matter, it is required to receive predominately passive income derived from the collection of rents, interest or similar passive income. *See* CIS Code, Property Fund Appendix, § 7.2. The REIT Trustee (and not the REIT) has legal title to the property pooled for the benefit of the REIT's unitholders, and is responsible for the safe custody of trust assets. *See* Liu Decl., Ex. C (Trust Deed) § 18.1. The Agent is informed and believes that the REIT Trustee has interests, for the benefit of the unitholders, only in two things: bank accounts and the equity of the two Singapore SPVs. *See* Liu Decl., Ex. B (Annual Report) at 73, 155 and Ex. D (Prospectus) at 31, 353. The Second Circuit emphasized that even if trust beneficiaries are entitled to receive profits through their holdings, if the trust does not actually *generate* the profit but merely *preserves* the profit for distribution after that profit is earned elsewhere, then the trust is not considered to generate a profit. *Secured Equipment Trust*, 38 F.3d at 90. That is the case here.

The dual-security structure by which the Eagle group was established also demonstrates the non-business nature of the REIT. According to the Prospectus, the purpose of the "stapled" Eagle Business Trust is to lie dormant unless it is required to act as "a master lessee of last resort."

See Liu Decl., Ex. D (Prospectus) at 32. The Eagle Business Trust exists as part of the stapled security structure at all *only* because the REIT, lacking the authority to do anything other than to *invest* in real estate and receive predominately passive revenue such as rent or interest, is incapable of fulfilling that role. The Eagle Business Trust is not a debtor or putative debtor in this case.

Section 109(a), in addition to requiring personhood for a filer, requires that the debtor "resides or has a domicile, a place of business, or property in the United States." The record shows no evidence that the REIT can meet any of these requirements.

For the foregoing reasons, the REIT is not an eligible debtor. Its case should be dismissed for cause.

2. *The Singapore SPVs*

The petitions make no showing, and the Agent is aware of no facts, that would show that either Singapore SPV has presence or property in the United States. Accordingly, neither entity is eligible to be a debtor here.

B. The Three Cases Were Filed in Bad Faith

Chapter 11 petitions are subject to dismissal under section 1112(b) unless filed in good faith. *NMSBPCSLDHB, L.P. v. Integrated Telecom Express, Inc. (In re Integrated Telecom Express, Inc.)*, 384 F.3d 108, 118 (3d Cir. 2004) (citation omitted). The burden to establish good faith is on the petitioner. *Id*. (citation omitted); *see also Official Comm. of Unsecured Creds. V. Nucor Corp. (In re SGL Carbon Corp.)*, 200 F.3d 154, 160 (3d Cir. 1999); *Tamecki v. Frank (In re Tamecki)*, 229 F.3d 205, 208 (3d Cir. 2000) (explaining that a petitioner's failure to demonstrate good faith in filing the petition for relief is "cause" that justifies dismissal of a petition under 11 U.S.C. § 707(a)); *In re 15375 Memorial Corp.*, 589 F.3d 605, 618 (3d Cir. 2009).

Whether a petition is filed in good faith depends on the totality of facts and circumstances. *Integrated Telecom*, 384 F.3d at 119. A chapter 11 petition is not filed in good faith if it does not serve a valid bankruptcy purpose, either by seeking to preserve a going concern or by maximizing the value of the debtor's estate. *Id*. at 120. Neither factor is present here.

The Cases Serve No Valid Bankruptcy Purpose. To survive a motion to dismiss, a debtor's chapter 11 case must have a "valid reorganizational purpose." *SGL Carbon Corp.*, 200 F.3d at 165-66; *see In re* 15375 *Memorial Corp.*, 589 F.3d at 619. The basic purposes of chapter 11 are (i) "preserving going concerns," and (ii) "maximizing property available to satisfy creditors." *Integrated Telecom*, 384 F.3d at 119. Even if the REIT were deemed, for the sake of argument, to have legal personality, neither it nor the Singapore SPVs is a "going concern" capable of preservation. The former is simply a trust relationship. The latter are special purpose vehicles set up to assist in tax minimization, that do not operate any businesses, have bound themselves by contract not to do so, and have no operations or employees. They exist merely (a) to own the remote equity interest in the Debtors (b) in a manner that will permit the distribution, in a tax-efficient way, of dividends to the REIT's non-U.S. unit holders that qualify for the portfolio interest exemption.

Where a debtor has limited assets, no ongoing business operations or employees, has no income and few, if any, creditors, Courts in this District have found cause for dismissal. *In re JER/Jameson Mezz Borrower II, LLC*, 461 B.R. 293 (Bankr. D. Del. 2011); *see also In re Westland DevCo, LP*, Case No. 10-11166 (CSS) (Bankr. D. Del. May 10, 2010) (dismissing the petition filed by a single-asset real estate debtor, with no meaningful income or business operation, and whose sole purpose was to hold and develop the real property it owns); *Primestone Inv. Partners L.P. v. Vornado PS, L.L.C. (In re Primestone Inv. Partners L.P.)*, 272 B.R. 554, 558 (D. Del. 2002)

(affirming Judge Walrath's dismissal of the case of a single-asset real property debtor that held the equivalent of publicly traded shares but had no cash nor income, and whose creditors were comprised mainly of its professionals).

If there is no going concern to preserve, a debtor must prove that liquidation under chapter 11 maximizes value that would be lost outside bankruptcy. *United States Trustee v. Stone Fox Capital LLC* (*In re Stone Fox Capital LLC)*, 572 B.R. 582, 590 (Bankr. W.D. Pa. 2017) (*citing to 15375 Memorial*, 589 F.3d at 619). Judge Walrath's decision in *JER/Jameson* was instructive. She dismissed the chapter 11 petition of a debtor whose only assets were membership interests in the corporate member of LLCs that operated a chain of hotels. *See JER/Jameson*, 461 B.R. at 308. Like this case, that was a case where an efficient sale was imperative. *See id.* at 303. Judge Walrath spotted the risk of waste, opining that, from the holding company's perspective, chapter 11 relief was warranted only if "the sale process contemplated in the bankruptcy case [were] designed to realize some value that would not be available outside of bankruptcy." *Id*. Finding no evidence to support such value, she dismissed the petition. *Id*. There is no such value here either.

There is no prospect of "reorganizing" the REIT under title 11 in this Court for a second reason. The REIT's windup must adhere to Singapore statutory requirements in section 295 of the SFA. Should the property sales of the U.S. hotels generate sufficient proceeds to satisfy the creditor claims at the U.S. Debtors, those proceeds will flow up to the Singapore SPVs, and thence to the REIT Trustee, without any reorganization or restructuring. The REIT Trustee might then distribute any such proceeds to the unitholders according to the terms of the Trust Deed. Labeling a regulated Singapore collective investment scheme as a "debtor" in an overseas insolvency proceeding would change nothing about the sale process in this Court, or that speculative distribution.

Of course, *if* the REIT had legal personality, and if it and the Singapore SPVs desired relief from creditor claims, they might seek whatever insolvency relief the law of Singapore affords. Congress did not enact the automatic stay as a handy tool for foreign entities dealing with foreign creditors, as section 109(a)'s presence requirements make clear. The "protection of the automatic stay . . . is not *per se* a valid justification for a Chapter 11 filing; rather, it is a consequential benefit of an otherwise good faith filing." *In re Derma Pen, LLC*, Case No. 14-11894 (KJC), 2014 WL 7269762, at *7 (Bankr. D. Del. Dec. 19, 2014) (citing to *15375 Memorial*, 589 F.3d at 620). In *Derma Pen*, Judge Carey dismissed the debtor's chapter 11 petition after finding that it had filed for bankruptcy as a litigation tactic, rather than as a good faith attempt to reorganize or preserve value for creditors. *Id*. at *9. Derma Pen faced the mere *prospect* of an adverse ruling in a trademark dispute and *possible* adverse action by the Food and Drug Administration when it filed for bankruptcy. *Id*. at *6. The court found that the debtor was not suffering from any financial distress, and that no valid reorganization purpose existed. *Id*. at *8-9.

The effort here – to appoint a foreign representative as a preemptive counter to creditor claims as-yet unasserted abroad – is so attenuated that it is clear the real purpose here is to find a vehicle for the diversion of U.S. assets to pay foreign administrative claims. This is not a valid reorganization purpose. Foreign administrative claims at the Singapore level should be paid, if at all, only from proceeds dividended to foreign shareholder entities after creditor claims against the U.S. Debtors are paid in full. The REIT and the Singapore SPVs add no value to the U.S. Debtors, and nothing about those putative debtors would independently benefit from a U.S. chapter 11 case. The three Cases do nothing but drain millions of dollars in professional costs from the U.S. estates. For these reasons, the Court should dismiss the cases filed by the REIT and the Singapore SPVs.

III. Alternatively, This Court Should Abstain from Hearing these Cases and Dismiss Them Pursuant to Section 305(a) of the Bankruptcy Code

Section 305(a)(1) empowers a bankruptcy court to dismiss a bankruptcy case if "the interests of creditors and the debtor would be better served by such dismissal." 11 U.S.C. § 305(a)(1). Whether to dismiss a case or abstain pursuant to section 305 is committed to the discretion of the bankruptcy court, and is determined based upon the totality of the circumstances." *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 203 (Bankr. D. Del. 2015). The party seeking dismissal under section 305(a)(1) bears the burden of demonstrating that the interests of both the debtor and its creditor(s) would be better served from such dismissal. *Id.*

Section 305 is often appropriate where the debtor is an entity formed under the laws of a foreign country. *In re AMC Investors, LLC*, 406 B.R. 478, 488 (Bankr. D. Del. 2009); *see e.g.*, *In re Compañía de Alimentos Fargo, S.A.*, 376 B.R. 427 (Bankr. S.D.N.Y. 2007) (Argentina); *In re Ionica PLC*, 241 B.R. 829 (Bankr. S.D.N.Y. 1999) (British); *Universal Casualty & Surety Co. Ltd. V. Gee (In re Gee)*, 53 B.R. 891 (Bankr. S.D.N.Y. 1985) (Cayman Islands). The REIT is exclusively a Singapore scheme, that is, a trust relationship, located entirely within Singapore. It does not appear that the REIT even has U.S. beneficiaries. The home page of the Eagle Hospitality Trust website provides, in part, "The information behind this electronic gatepost is only being made available to residents of Singapore." Before proceeding further in the site, a visitor must click, "I agree," to this statement:

> By clicking on the ("I agree") button below, you will have acknowledged the foregoing restrictions and represented that you are resident in Singapore and are not accessing this website from jurisdictions outside Singapore, including the United States.

See www.eagleht.com.

In *In re Northshore Mainland*, Judge Carey dismissed chapter 11 cases filed by the Bahamas-based developers of the Baha Mar resort. *See* 537 B.R. at 208. The court found that there were no expectations by the debtors' stakeholders that any "main" insolvency proceeding would take place in the United States and that there is no benefit for the court to exercise jurisdiction over the foreign debtors. *Id*. at 206. The same holds true for the REIT and the Singapore SPVs, whose stakeholders (including unitholders) would expect any winding up to be governed by Singapore's SFA, section 295 and be administered in Singapore.

Other factors frequently considered by courts when deciding whether to dismiss a case under section 305(a)(1) also weigh in favor of dismissal here. The REIT and the Singapore SPVs would most certainly not be able to confirm a plan of liquidation or reorganization, and to enforce that plan in Singapore, except to the extent permitted by the Singapore Authority under SFA section 295.

Because this Court's ability to grant effective relief over the REIT would be in serious doubt even if it were a legal person, and because neither the REIT nor the Singapore SPVs seek any legitimate reorganization benefit, the case would warrant dismissal under section 305. None of the three Cases involves an entity that operates a business or, on information and belief, has any contacts to the U.S. Any equity value derived from the sale of the U.S. Debtors would eventually flow up to the Singapore SPVs and thence to the REIT Trustee, as it is designed to do. There is no other possible relief. The interests of creditors and equity holders would be better served by avoiding the administrative cost of the three Cases, than they would be by undertaking that expense, and the potential interference with the management of the U.S. cases that remote Singaporean interests would provoke.

Accordingly, the Court may dismiss the three Cases pursuant to section 305(a)(1) of the Bankruptcy Code.

CONCLUSION

For the foregoing reasons, the Motion to Dismiss should be granted.

[*Remainder of page intentionally left blank.*]

Dated: February 15, 2021
Wilmington, Delaware

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Counsel to Bank of America, N.A.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
EHT US1, Inc., *et al.*, Debtors.	)	Case No. 21-10036 (CSS)
	)	(Jointly Administered)
	)	**Re: Docket No. 210**

DECLARATION OF T. CHARLIE LIU IN SUPPORT OF BANK OF AMERICA, N.A.'S MOTION TO DISMISS THE CHAPTER 11 CASES OF EAGLE HOSPITALITY REAL ESTATE TRUST, EAGLE HOSPITALITY TRUST S1 PTE. LTD. AND EAGLE HOSPITALITY TRUST S2 PTE. LTD.

I, T. Charlie Liu, being duly sworn, hereby declare as follows:

1. I am over the age of eighteen years and am competent to testify about the matters contained herein.

2. I am a bankruptcy and restructuring associate at Morgan, Lewis & Bockius LLP ("Morgan Lewis"). I am resident in our New York office located at 101 Park Avenue, New York, NY 10178-0060.

3. I submit this declaration (this "Declaration") in support of Bank of America, N.A.'s *Motion to Dismiss the Chapter 11 Cases of Eagle Hospitality Real Estate Trust, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd.* (the "Motion").

4. The statements in this Declaration are, except where specifically noted, based on my personal knowledge or opinion.

5. If I were called upon to testify, I could and would competently testify to the facts and opinions set forth herein.

6. Upon information and belief, attached as **Exhibit A** is a true and correct copy of the Credit Agreement, dated May 16, 2019, by and between USHIL Holdco Member, LLC; Atlanta Hotel Holdings, LLC; ASAP Salt Lake City Hotel, LLC; Sky Harbor Denver Holdco, LLC; DBS

Trustee Ltd. in its capacity as Trustee of Eagle Hospitality Real Estate Investment Trust; Eagle Hospitality Business Trust Management Pte. Ltd., in its capacity as Trustee-Manager of Eagle Hospitality Business Trust; Eagle Hospitality Trust S1 Pte. Ltd.; Eagle Hospitality Trust S2 Pte. Ltd.; Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and Bank of the West.

7. Upon information and belief, attached as **Exhibit B** is a true and correct copy of the Eagle Hospitality Trust 2019 Annual Report, which is publicly available on the investor page for the Eagle Hospitality Trust at *https://investor.eagleht.com/misc/ar2019.pdf*.

8. Upon information and belief, attached as **Exhibit C** is a true and correct copy of the Deed of Trust Constituting Eagle Hospitality Real Estate Investment Trust by and between Eagle Hospitality REIT Management Pte. Ltd. and DBS Trustee Ltd. dated April 11, 2019, as referenced in the Motion.

9. Upon information and belief, attached as **Exhibit D** is a true and correct copy of the Eagle Hospitality Trust Offering Prospectus dated May 16, 2019, which is publicly available on the investor page for the Eagle Hospitality Trust at *https://investor.eagleht.com/misc/prospectus-final.pdf*.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

New York, New York
February 15, 2021

/s/ T. Charlie Liu
T. Charlie Liu

EXHIBIT A

CREDIT AGREEMENT

Dated as of May 16, 2019
among

USHIL HOLDCO MEMBER, LLC,

ATLANTA HOTEL HOLDINGS, LLC,

ASAP SALT LAKE CITY HOTEL, LLC,

SKY HARBOR DENVER HOLDCO, LLC,

DBS TRUSTEE LIMITED, IN ITS CAPACITY AS TRUSTEE OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST,

EAGLE HOSPITALITY BUSINESS TRUST MANAGEMENT PTE. LTD., IN ITS CAPACITY AS TRUSTEE-MANAGER OF EAGLE HOSPITALITY BUSINESS TRUST,

EAGLE HOSPITALITY TRUST S1 PTE LTD.,

and

EAGLE HOSPITALITY TRUST S2 PTE LTD.
collectively, as the Borrower,

BANK OF AMERICA, N.A.,
as the Administrative Agent and
U.S. Funding Agent

and

THE LENDERS PARTY HERETO

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

and

BANK OF THE WEST
as
Joint Lead Arrangers and Joint Bookrunners

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This CREDIT AGREEMENT (as the same may be amended, restated, reaffirmed, supplemented or modified from time to time, the "Agreement") is entered into as of May 16, 2019, among USHIL Holdco Member, LLC, a Delaware limited liability company ("UC Borrower"), Atlanta Hotel Holdings, LLC, a Delaware limited liability company ("ASAP Atlanta Borrower"), ASAP Salt Lake City Hotel, LLC, a Delaware limited liability company ("ASAP Salt Lake Borrower"), and Sky Harbor Denver Holdco, LLC, a Delaware limited liability company ("ASAP Denver Borrower," and together with ASAP Atlanta Borrower and ASAP Salt Lake Borrower, collectively, the "ASAP Borrowers," and together with UC Borrower, individually and collectively, jointly and severally, the "Initial U.S. Borrowers") and DBS Trustee Limited, in its capacity as trustee of Eagle Hospitality Real Estate Investment Trust ("EH-REIT"), Eagle Hospitality Business Trust Management Pte. Ltd., in its capacity as trustee-manager of Eagle Hospitality Business Trust ("EH-BT" and the hospitality stapled group comprising EH-REIT and EH-BT being collectively referred to herein as "Parent"), Eagle Hospitality Trust S1 Pte Ltd. ("EHT S1") and Eagle Hospitality Trust S2 Pte Ltd. ("EHT S2" and together with Parent and EHT S1, individually and collectively, jointly and severally, "SG Borrower" and together with the Initial U.S. Borrowers, collectively, the "Initial Borrowers"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and Bank of America, N.A., as Administrative Agent and U.S. Funding Agent, and the SG Funding Agent, as hereafter identified.

PRELIMINARY STATEMENTS:

Initial Borrowers have requested that the Lenders provide certain term loans and a revolving credit facility, and the Lenders are willing to do so, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2022 Term Loan" means, collectively, the U.S. 2022 Term Loan and the SG 2022 Term Loan.

"2022 Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make its Applicable Percentage of the 2022 Term Loan hereunder, including any increases thereof pursuant to Section 2.16. The initial amount of each Lender's 2022 Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders' 2022 Term Loan Commitments is $133,667,000.

"2022 Term Loan Facility" means, collectively, the U.S. 2022 Term Loan Facility and the SG 2022 Term Loan Facility.

"2022 Term Loan Maturity Date" means the third (3rd) anniversary of the Closing Date.

"2022 Term Loan Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the 2022 Term Loan Commitments (whether funded or unfunded) represented by such Lender's 2022 Term Loan Commitment (whether funded or unfunded) at such time, subject to adjustment as provided in Section 2.16. If the 2022 Term Loan Commitment of each Lender has been terminated pursuant to Section 8.02, then the 2022 Term Loan Percentage of each Lender shall be determined based on the 2022 Term Loan Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"2023 Term Loan" means, collectively, the U.S. 2023 Term Loan and the SG 2023 Term Loan.

"2023 Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make its Applicable Percentage of the 2023 Term Loan hereunder, including any increases thereof pursuant to Section 2.16. The initial amount of each Lender's 2023 Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders' 2023 Term Loan Commitments is $103,667,000.

"2023 Term Loan Facility" means, collectively, the U.S. 2023 Term Loan Facility and the SG 2023 Term Loan Facility.

"2023 Term Loan Maturity Date" means the fourth (4^{th}) anniversary of the Closing Date.

"2023 Term Loan Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the 2023 Term Loan Commitments (whether funded or unfunded) represented by such Lender's 2023 Term Loan Commitment (whether funded or unfunded) at such time, subject to adjustment as provided in Section 2.16. If the 2023 Term Loan Commitment of each Lender has been terminated pursuant to Section 8.02, then the 2023 Term Loan Percentage of each Lender shall be determined based on the 2023 Term Loan Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"2024 Term Loan" means, collectively, the U.S. 2024 Term Loan and the SG 2024 Term Loan.

"2024 Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make its Applicable Percentage of the 2024 Term Loan hereunder, including any increases thereof pursuant to Section 2.16. The initial amount of each Lender's 2024 Term Loan Commitment is set forth on Schedule 2.01. The initial aggregate amount of the Lenders' 2024 Term Loan Commitments is $103,666,000.

"2024 Term Loan Facility" means, collectively, the U.S. 2024 Term Loan Facility and the SG 2024 Term Loan Facility.

"2024 Term Loan Maturity Date" means the fifth (5^{th}) anniversary of the Closing Date.

"2024 Term Loan Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the 2024 Term Loan Commitments (whether

funded or unfunded) represented by such Lender's 2024 Term Loan Commitment (whether funded or unfunded) at such time, subject to adjustment as provided in Section 2.16. If the 2024 Term Loan Commitment of each Lender has been terminated pursuant to Section 8.02, then the 2024 Term Loan Percentage of each Lender shall be determined based on the 2024 Term Loan Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Acceptable Appraisal" means, with respect to any real property asset, an appraisal prepared by a third party appraiser that is a member of the Appraisal Institute and obtained by or on behalf of the Borrower in accordance with its constituent documents and reviewed and approved by Administrative Agent (which approval shall not be unreasonably withheld or delayed); provided that Colliers and HVS shall be approved appraisers for purposes of preparing the initial such appraisals, provided the individual appraiser who performs the appraisal services has experience and credentials that are satisfactory to Administrative Agent. Each appraisal shall be compliant with the Uniform Standards for Professional Appraisal Practice and applicable regulatory standards in the United States and such other regulatory standards as may be applicable to the Parent and Borrower, and shall be based on an appraisal methodology that is acceptable to Administrative Agent.

"Account Pledge Agreements" has the meaning set forth in Section 6.16(a)(xi).

"Added Property" means any property added to the Borrowing Base after the Closing Date.

"Adjusted EBITDA" means, in relation to any Relevant Period, (a) Consolidated EBITDA minus (b) the aggregate Imputed FF&E Reserves, in each case for the most recently ended period of four (4) fiscal quarters, except that during the first year following the Closing Date, such calculations shall be made for the period of time since the Closing Date and, where appropriate, annualized.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit A-1 or any other form approved by the Administrative Agent.

"Advance Funding Arrangements" means any arrangements requested by the Borrower and acceptable to the Administrative Agent in its sole discretion for the delivery of funds by Lenders to or for the account of the Administrative Agent for safekeeping pending their remittance by the Administrative Agent to the Escrow Account on or prior to the Closing Date.

"Advance Funding Documentation" means such deposit account or escrow documentation, securities account agreements, custodial agreements, security agreements, funding indemnities or other documentation as the Administrative Agent may reasonably require in connection with

Advance Funding Arrangements, including without limitation the escrow instruction agreement, substantially in the form of Exhibit L.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Indemnitee" has the meaning specified in Section 10.04(d).

"Agents" means, collectively, Administrative Agent and the Funding Agents; and "Agent" means any of the Agents.

"Aggregate Commitments" means the sum of each of the Commitments of all the Lenders, as adjusted from time to time in accordance with the terms hereof. The initial amount of the Aggregate Commitments in effect on the Closing Date is THREE HUNDRED FORTY-ONE MILLION DOLLARS ($341,000,000.00).

"Agreement" has the meaning set forth in the caption hereof.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Mortgage Constant" means, as of any date of determination, a debt constant based upon a thirty (30) year, mortgage-style principal amortization at an interest rate per annum equal to the greatest of (a) LIBOR, at or about 11:00 a.m. London time, determined two Business Days prior to such date of determination for U.S. Dollar deposits with a term of one month plus the Eurodollar Rate Applicable Margin, (b) the U.S. Treasury Rate determined as of such date plus two and one half of one percent (2.5%), and (c) six percent (6%).

"Applicable Percentage" means, with respect to any Lender at any time: (i) with respect to the Revolving Loans or Revolving Commitments, the Revolving Percentage; (ii) with respect to the 2024 Term Loan or 2024 Term Loan Commitments, the 2024 Term Loan Percentage; (iii) with respect to the 2023 Term Loan or 2023 Term Loan Commitments, the 2023 Term Loan Percentage; (iv) with respect to the 2022 Term Loan or 2022 Term Loan Commitments, the 2022 Term Loan Percentage and (v) in all other cases (including with respect to obligations for the sharing of costs pursuant to Section 9.11 or the payment or reimbursement of expenses pursuant to Section 10.04), the Total Percentage. The initial Revolving Percentage, 2024 Term Loan Percentage, 2023 Term Loan Percentage, 2022 Term Loan Percentage and Total Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. Whenever reference is made to the "Applicable Percentage" of a Lender within a Tranche, such "Applicable Percentage" shall be calculated with respect to the Commitments of the Lenders within such Tranche.

"Applicable Margin" means the applicable percentage per annum set forth below:

	2024 Term Loan	2023 Term Loan	2022 Term Loan	Revolving Credit Facility
Eurodollar Rate Loans	1.40%	1.30%	1.20%	1.40%
Base Rate Loans	.40%	.30%	.20%	.40%

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.10.

"Appraised Value" means, with respect to any Borrowing Base Property, the appraised value of such Borrowing Base Property based on the most-recent Acceptable Appraisal, provided, however, that if the most-recent Acceptable Appraisal for a Borrowing Base Property is more than twelve (12) months old, Administrative Agent may obtain an Acceptable Appraisal (at Borrower's sole cost and expense) for such Borrowing Base Property and until such new Acceptable Appraisal is received by Administrative Agent, Administrative Agent shall have the right to make adjustments to the Appraised Value of such Borrowing Base Property as Administrative Agent deems appropriate in its sole discretion.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Ground Lease" means, at any time, any ground lease (whether related to an interest in land alone or an interest in land and the improvements located thereon) with respect to any Real Property which is on terms and conditions that are acceptable to the Administrative Agent, and: (a) under which a Direct Property Owner is the lessee, (b) that has a remaining term of no less than thirty-five (35) years (assuming the exercise of any applicable extension or renewal options that are exercisable at the lessee's option), calculated as of the date such Real Property becomes a Borrowing Base Property, (c) that is in full force and effect, (d) that is transferable and assignable either without landlord's prior consent or with such consent, which, however, will not be unreasonably withheld or conditioned by landlord, (e) pursuant to which (i) no event of default or terminating event exists thereunder, and (ii) no event has occurred which but for the passage of time, or notice, or both would constitute a default or terminating event thereunder, and (f) where no party to such lease is the subject of a proceeding pursuant to Debtor Relief Laws. As of the Closing Date, the ground lease related to the Queen Mary Borrowing Base Property is deemed to be an Approved Ground Lease.

"ASAP Cayman Holdcos" means, collectively, ASAP Cayman Atlanta Hotel LLC, a limited liability company formed, registered and existing under the laws of the Cayman Islands with registration number 1952, ASAP Cayman Salt Lake City Hotel LLC, a limited liability company formed, registered and existing under the laws of the Cayman Islands with registration number 1953, and ASAP Cayman Denver Tech LLC, a limited liability company formed, registered and existing under the laws of the Cayman Islands with registration number 1954, each having its registered office address at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

"ASAP Non-BB Properties" means, so long as they are not Borrowing Base Properties, the Real Properties owned by 14315 Midway Road Addison LLC, 6780 Southwest FWY, Houston, LLC or 44 Inn America Woodbridge Associates, LLC.

"Asset Transfer" means the acquisition on the Closing Date by REIT Trustee of the direct or indirect equity interests in the Subsidiary Guarantors listed on part (b) of Schedule 5.13, which in turn directly and indirectly own each of the Initial Borrowing Base Properties, pursuant to the Asset Transfer Documents.

"Asset Transfer Documents" means the Securities Purchase Agreement and other related documentation in form and substance reasonably acceptable to the Administrative Agent, pursuant to which the Asset Transfer shall be consummated on the Closing Date.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A-2 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Availability Period" means, with respect to the Revolving Credit Facility, the period from and including the Closing Date to (but excluding) the earliest of (a) the Revolving Maturity Date, (b) the date of termination of the aggregate Revolving Commitments pursuant to Section 2.07, and (c) the date of termination of the Revolving Commitment of each Lender to make Loans pursuant to Section 8.02.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the sum of (i) the Eurodollar Rate (for a one month Interest Period, as calculated in accordance with clause (b) of the definition of "Eurodollar Rate") plus (ii) 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general

economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the "Base Rate," regardless of whether clause (c) (referencing the Eurodollar Rate) of such definition is then-applicable.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Benefitted Group" has the meaning specified in Section 2.12(b).

"Borrower" means, individually and collectively, each of the U.S. Borrowers and SG Borrowers.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Committed Borrowing.

"Borrowing Base" means, collectively, the Borrowing Base Properties from time to time.

"Borrowing Base Amount" means, as of any date of determination, the lesser of: (a) the lesser of either (x) forty-five percent (45%) of the aggregate Appraised Values of the Borrowing Base Properties (other than Ineligible Borrowing Base Properties) or (y) such percentage, in relation to the aggregate Appraised Values of the Borrowing Base Properties (other than Ineligible Borrowing Base Properties), that corresponds to the maximum percentage of leverage, in relation to the value of the deposited property under the Trust Deed, as may be permitted under Property Funds Guidelines issued by the MAS; and (b) the Implied Loan Amount; *provided that* the amount in clause (a) or (b) attributable to (i) the Queen Mary Borrowing Base Property shall not exceed fifteen percent (15%) and (ii) Borrowing Base Properties that are subject to an Approved Ground Lease (inclusive of the Queen Mary Borrowing Base Property) shall not exceed twenty-five percent (25%); *provided further that* from the Closing Date until the delivery of financial statements in respect of the Borrowing Base Properties upon completion of the first full fiscal quarter thereafter, the amount in clause (b) (subject to the proviso therein) shall be calculated based on the Debt Service Coverage Ratio that would result from dividing the Net Operating Income from the Borrowing Base Properties during the trailing twelve (12) month period ending most recently prior to the Closing Date by the amount in clause (b) of the definition of "Debt Service

Coverage Ratio"; *provided further that* with respect to an acquisition of a Borrowing Base Property, until such time as such Borrowing Base Property has been owned and operated for at least one (1) full fiscal quarter, the amount in clause (b) (subject to the proviso therein) shall be calculated based on the Debt Service Coverage Ratio that would result from dividing the sum of the Net Operating Income from such Borrowing Base Property during the trailing twelve (12) month period ending most recently prior to such acquisition plus the Borrowing Base NOI for all other Borrowing Base Properties by the amount in clause (b) of the definition of "Debt Service Coverage Ratio."

"Borrowing Base Deliverables" means, with respect to each Nominated Property for which the Borrower seeks approval as a "Borrowing Base Property," the following items, subject to such exceptions, deferrals and waivers as may be agreed in writing by the Administrative Agent:

(a) evidence that the applicable Direct Property Owner holds fee simple title (or a leasehold estate pursuant to an Approved Ground Lease) to such Nominated Property and has entered into (or will, when such Nominated Property is accepted as a Borrowing Base Property, enter into) a Master Lease of such Nominated Property with Master Tenant;

(b) an owner's policy of title insurance with respect to the applicable Nominated Property has been issued to the applicable Direct Property Owner, insuring that the applicable Direct Property Owner holds fee simple title (or a leasehold estate pursuant to an Approved Ground Lease) to such Nominated Property, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only Permitted Exceptions and other Liens approved by the Administrative Agent and containing such mezzanine endorsements (or if mezzanine endorsements are not available, an assignment of title insurance proceeds from the Direct Property Owner) as Administrative Agent may require;

(c) property condition, engineering, soils and other reports as to such Nominated Property, from professional firms acceptable to the Administrative Agent, in each case in form and substance reasonably acceptable to the Administrative Agent, and dated not earlier than one (1) year prior to the initial addition of such property as a Borrowing Base Property, which, together with disclosures made by Borrower in certifications delivered in connection with the initial addition of such property as a Borrowing Base Property, shall disclose no material adverse physical or engineering conditions affecting such Nominated Property;

(d) copies of the Management Agreement (which shall either be in the name of or novated to Master Tenant), Franchise Agreement (which shall either be in the name of or novated to Master Tenant), any agreements related to the beverage operations arrangements at such Nominated Property, the Master Lease and each other Lease in existence with respect to such Nominated Property;

(e) to the extent the applicable Nominated Property is subject to a ground lease pursuant to which a Direct Property Owner is the ground lessee, a copy of such ground lease (which must be an Approved Ground Lease), along with (1) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (2) evidence that the applicable Approved Ground Lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary or

desirable, in the Administrative Agent's commercially reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, or (3) if such leasehold interest was acquired from the holder of a recorded leasehold interest, the applicable assignment document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form satisfactory to the Administrative Agent;

(f) evidence of the availability of the insurance required by the terms of this Agreement related to such Nominated Property;

(g) an Acceptable Appraisal of such Nominated Property, dated no earlier than six (6) months prior to the addition of such property as a Borrowing Base Property and in form and substance reasonably acceptable to the Administrative Agent;

(h) evidence as to (i) whether such Nominated Property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "Flood Hazard Property") and (ii) if such Nominated Property is a Flood Hazard Property, (A) whether the community in which such Nominated Property is located is participating in the National Flood Insurance Program, (B) the Borrower's written acknowledgment of receipt of written notification from the Administrative Agent as to the fact that such Nominated Property is a Flood Hazard Property and as to whether the community in which such Flood Hazard Property is located is participating in the National Flood Insurance Program and (C) copies of insurance policies or certificates of insurance of the Consolidated Parties evidencing flood insurance satisfactory to the Administrative Agent;

(i) evidence satisfactory to the Administrative Agent that such Nominated Property, and the uses of such Nominated Property, are in compliance in all material respects with all applicable zoning laws;

(j) an environmental site assessment with respect to such Nominated Property issued not earlier than November 1, 2018 (with respect to the Initial Borrowing Base Properties) and not more than six (6) months prior to the date of addition of such Nominated Property (in the case of any other Nominated Property) as a Borrowing Base Property showing that such Nominated Property is free from any Hazardous Materials that would be in violation of Applicable Law and that no environmental conditions which have not been properly addressed through a duly approved and completed remediation (or such other resolution which has been accepted by either the Administrative Agent or all applicable Governmental Authority(ies) with jurisdiction relating to such Nominated Property and such conditions and having authority to enforce any Environmental Laws with respect thereto) then exist and otherwise in substance reasonably acceptable to the Administrative Agent;

(k) with respect to Nominated Properties located in California, a seismic report with respect thereto dated as of a date reasonably acceptable to the Administrative Agent and earthquake insurance to the extent the probable maximum loss assessment (scenario expected loss (SEL) or scenario upper loss (SUL)) exceeds twenty percent (20%);

(l) copies of any documentation required in order for the Direct Property Owner which owns or will own such Nominated Property to comply with the provisions of clause (c) of the definition of "Borrowing Base Property" as of the date of addition of such Nominated Property as a Borrowing Base Property;

(m) UCC searches in respect of the Direct Property Owner of the Nominated Property;

(n) copies of permanent and unconditional certificates of occupancy for such Nominated Property or the equivalent thereof;

(o) identification of the Direct Property Owner that owns or will own such property, together with such Organizational Documents, financial information and other information with respect to such Direct Property Owner as the Administrative Agent may reasonably request;

(p) current, certified budget and other reports of the financial and operating results (for the most recent 12-month period) and projections for such Nominated Property;

(q) in the case of a Nominated Property which is being acquired, a copy of the purchase and sale agreement(s) by which the proposed Direct Property Owner will acquire the fee title to, or ground lease interest in, such Nominated Property; and

(r) such other evidence of the satisfaction with respect to such Nominated Property of the requirements set forth in the definition of "Borrowing Base Property", and such other items pertaining to the Nominated Property as the Administrative Agent may reasonably request.

"Borrowing Base NOI" means, for the Borrowing Base Properties, (a) in the case of any Borrowing Base Property that has been owned and operated for at least four (4) fiscal quarters, the Net Operating Income from such Borrowing Base Property for the then most recently ended period of four (4) fiscal quarters for which financial statements have been delivered with respect to such Borrowing Base Property, plus (b) in the case of any Borrowing Base Property that has been owned and operated for at least one (1) full but less than four (4) full fiscal quarters, the Net Operating Income from such Borrowing Base Property for the period from the first day of the first full fiscal quarter during which such Borrowing Base Property was owned and operated through the end of the most recently ended fiscal quarter for which financial statements have been delivered, divided by the number of quarters in such period and multiplied by four (4). For the avoidance of doubt, the Net Operating Income of a Borrowing Base Property that is sold within a fiscal quarter will be excluded in calculating the aggregate Borrowing Base NOI. For purposes of determining Borrowing Base NOI: (i) no more than twenty percent (20%) of the aggregate Borrowing Base NOI shall be attributable to any single Borrowing Base Property; (ii) no more than fifteen percent (15%) of the aggregate Borrowing Base NOI shall be attributable to the Queen Mary Borrowing Base Property; (iii) no more than twenty percent (20%) of the aggregate Borrowing Base NOI shall be attributable to Borrowing Base Properties in any single metropolitan statistical area (other than metropolitan Los Angeles, which shall not exceed forty percent (40%)); (iv) no more than twenty-five percent (25%) of the aggregate Borrowing Base NOI shall be attributable to Borrowing Base Properties that are subject to an Approved Ground Lease (inclusive of the Queen Mary Borrowing Base Property); and (v) the Net Operating Income attributable to Ineligible Borrowing Base Properties shall not be considered.

"Borrowing Base Operating Assets" means, for each Borrowing Base Property, all tangible and intangible assets that are necessary or appropriate for the operation of the hotel on such Borrowing Base Property in a manner that is consistent with its operations as of the date it is accepted as a Borrowing Base Property and compliant with the applicable Management Agreement and Franchise Agreement.

"Borrowing Base Property" means, unless otherwise approved by the Administrative Agent and the Required Lenders, as of any date of determination, Real Property:

(a) that is set forth on Schedule 1.01(a) hereto (as such schedule may be updated from time to time in accordance with the terms hereof (including, without limitation, Section 1.06)), in each case to the extent that such Real Property has not otherwise been removed as a "Borrowing Base Property" pursuant to the other criteria for qualification as set forth in this definition and the other provisions of this Agreement;

(b) that is either 100% owned in fee simple, or 100% ground leased pursuant to an Approved Ground Lease (or some combination of the foregoing), directly or indirectly, by a wholly-owned and controlled Subsidiary of the Borrower that is upon the Closing Date a Direct Property Owner; or that shall have become a Direct Property Owner in accordance with Section 1.06(a), and the Equity Interests in such Subsidiary shall have been pledged pursuant to a Pledge Agreement in accordance with Section 1.06(a) or Section 4.01(a), as applicable, and that is leased to Master Tenant pursuant to a Master Lease;

(c) that is not subject to (i) any Lien other than Permitted Exceptions or (ii) any Negative Pledge;

(d) that is not the subject of any condemnation proceeding(s) as of the date of addition as a Borrowing Base Property and has not, since initial qualification as a "Borrowing Base Property" hereunder been subject to any condemnation proceeding which, in either case, is or will be material to the ownership, operation or value of such Real Property or which does or will result in the material non-conformity of such Real Property with the requirements of Laws concerning minimum lot size, lot coverage, floor area ratio/density, parking or other material legal requirements or does or will result in any material impairment of the access of such Real Property to the public streets or of any easements necessary for the use or operation of the Real Property, and does or will otherwise have a material adverse effect upon the operations or net operating income to be derived from such Real Property (it being understood that any impact from such condemnation that causes such Real Property to no longer be in compliance with the other requirements of this definition of "Borrowing Base Property" or with the covenants herein that are applicable to Borrowing Base Properties shall be deemed to have such a material adverse effect); that is not as of such date of addition as a Borrowing Property and has not, since its initial qualification as a "Borrowing Base Property" hereunder, been affected by any casualty loss which has not been restored, repaired or replaced as required under the terms of the Loan Documents within no more than one hundred eighty (180) days after the occurrence of such casualty loss (provided that, after giving effect to the proceeds of any rental loss or business interruption insurance proceeds that are payable with respect to the period during which such restoration and repair shall be continuing there shall be no material adverse impact upon the financial operation of such Borrowing Base Property during such period); and as to which there has not occurred as

of such date of addition as a Borrowing Property or since its initial qualification as a "Borrowing Base Property" hereunder any material adverse change in the environmental condition thereof from that described in the environmental site assessment that was delivered as part of the Borrowing Base Deliverables for such property at the time it was first added as a Borrowing Base Property;

(e) that is a hotel property that has been granted a valid certificate of occupancy (or equivalent), is lawfully open for operations and accepting guests and is subject to (i) except with respect to the Queen Mary Borrowing Base Property (unless and until a Franchise Agreement is entered into with respect to the Queen Mary Borrowing Base Property), a Franchise Agreement in form and substance satisfactory to Administrative Agent with a reputable hotel franchisor reasonably acceptable to Administrative Agent and such franchisor shall have delivered a customary comfort letter to Administrative Agent on behalf of the Lenders as pledgee of the Equity Interests in the applicable Direct Property Owner of such proposed Borrowing Base Property affected by such Franchise Agreement pursuant to which, among other things, the franchisor agrees that, at the election of Administrative Agent and on the terms and subject to the conditions of such comfort letter, the Franchise Agreement either will remain in effect or will be terminated following any foreclosure upon such pledged Equity Interests or conveyance of such Equity Interests in lieu of foreclosure or any termination of the applicable Master Lease related to such Borrowing Base Property, (ii) a Management Agreement in form and substance satisfactory to Administrative Agent with a reputable hotel manager reasonably acceptable to Administrative Agent and such hotel manager shall have delivered a customary subordination agreement to Administrative Agent on behalf of the Lenders as pledgee of the equity interests in the applicable Direct Property Owner that is the owner of the applicable Borrowing Base Property affected by such Management Agreement pursuant to which, among other things, the hotel manager agrees that, at the election of Administrative Agent and on the terms and subject to the conditions of such subordination agreement, the Management Agreement either will remain in effect or will be terminated following any foreclosure upon such pledged equity interests or conveyance of such equity interests in lieu of foreclosure or any termination of the applicable Master Lease related to such Borrowing Base Property and (iii) if the liquor license for the food and beverage operations at the hotel is held by a Person other than the Direct Property Owner, beverage operations arrangements in form and substance satisfactory to Administrative Agent and the license holder under such beverage operations arrangements shall have delivered an attornment agreement to Administrative Agent on behalf of the Lenders as pledgee of the equity interests in the applicable Direct Property Owner that is the owner of the applicable Borrowing Base Property affected by such beverage operations arrangements pursuant to which, among other things, the holder of the liquor license agrees that, at the election of Administrative Agent and on the terms and subject to the conditions of such attornment agreement, such beverage operations arrangements either will remain in effect or will be terminated following any foreclosure upon such pledged equity interests or conveyance of such equity interests in lieu of foreclosure or any termination of the applicable Master Lease related to such Borrowing Base Property;

(f) that is located in one of the Fifty States (or other jurisdiction acceptable to Administrative Agent in its sole discretion);

(g) that is being maintained and preserved in good working order and condition (ordinary wear and tear excepted) and is free of zoning violations (in all material respects), all

structural defects, environmental conditions (other than those which are in accordance with clause (j) in the definition of "Borrowing Base Deliverables" or listed on Schedule 5.09 attached hereto) or other adverse matters;

(h) that is not unimproved land or a property under development or construction;

(i) with respect to which neither Borrower nor the applicable Direct Property Owner nor Master Tenant is in default under the Franchise Agreement, Management Agreement or any other Material Contract with respect to such Borrowing Base Property; and

(j) with respect to which the Borrower has delivered the Borrowing Base Deliverables and (except for the Borrowing Base Properties listed on Schedule 1.01(a)) has obtained the written approval of the Administrative Agent.

"BT Trust Deed" means the deed of trust dated April 11, 2019 made between BT Trustee-Manager as trustee-manager, constituting the business trust known as "Eagle Hospitality Business Trust", and as the same may from time to time be further amended and supplemented subject to Section 7.04.

"BT Trustee-Manager" means Eagle Hospitality Business Trust Management Pte. Ltd., a company incorporated in Singapore under the Companies Act, Chapter 50 of Singapore, in its capacity as the trustee-manager of EH-BT and any replacement trustee-manager appointed in accordance with this Agreement and the BT Trust Deed.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Capital Lease" means each lease that has been or is required to be, in accordance with IFRS, classified and accounted for as a capital lease or financing lease (without giving effect to changes under applicable accounting principles that would treat operating leases as Capital Leases).

"Cayman Corp 1" means EHT Cayman Corp Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands with incorporation number 350222 and having its registered office address at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

"Cayman Corp 2" means CI Hospitality Investment, LLC, a limited liability company formed, registered and existing under the laws of the Cayman Islands with registration number 1957 and having its registered office address at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

"Cayman Guaranty" means the Guaranty made by Cayman Corp 1, Cayman Corp 2 and the ASAP Cayman Holdcos in favor of the Administrative Agent for the benefit of the Secured Parties, substantially in the form of Exhibit F, as the same may be amended, restated, reaffirmed,

supplemented or modified, including without limitation by Guarantor Accession Agreements, from time to time.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) the Sponsor, its Affiliates and its wholly-owned and controlled Subsidiaries, collectively, ceasing to directly own and maintain an effective shareholding in EH-REIT and EH-BT having a then-current market value of at least $35,000,000; *provided that* upon the Test Date that the Debt Yield is greater than or equal to 11.50%, this clause (a) shall no longer constitute a Change of Control for the duration of the Credit Facilities;

(b) the REIT Manager ceases to be the manager of EH-REIT or the BT Trustee-Manager ceases to be the trustee-manager of EH-BT, or either of the REIT Manager or the BT Trustee-Manager ceases to be majority-owned and controlled, directly or indirectly, by Howard Wu and Taylor Woods, unless a replacement manager of EH-REIT or replacement trustee-manager of EH-BT reasonably acceptable to Administrative Agent and the Lenders is appointed;

(c) unless the Master Tenant becomes EH-BT, the Master Tenant ceases to be majority-owned and controlled, directly or indirectly, by Howard Wu and Taylor Woods or by a replacement Key Principal reasonably acceptable to Administrative Agent and the Lenders;

(d) a Key Principal Cessation Event; provided that a Key Principal Cessation Event with respect to the Key Principals shall not be a "Change of Control" under this clause (d) so long as a replacement executive for the Key Principal with respect to whom such Key Principal Cessation Event has occurred, of comparable experience and reasonably satisfactory to the Administrative Agent and the Required Lenders, shall have been retained within three (3) months of such Key Principal Cessation Event;

(e) EH-REIT ceasing to own and control, directly or indirectly, 100% of each Borrower (other than EH-BT or the BT Trustee-Manager), each Guarantor or each Structuring Subsidiary, or the Borrower ceasing to own and control, directly or indirectly, 100% of any of the Subsidiary

Guarantors or Direct Property Owners (except for a disposition of a Subsidiary Guarantor or Direct Property Owner pursuant to a disposition permitted pursuant to the terms of the Loan Documents);

(f) any person or group of persons, other than Sponsor, its Affiliates and its wholly-owned and controlled Subsidiaries (including any investment vehicle owned and controlled by Howard Wu and Taylor Woods) shall acquire, directly or indirectly, more than thirty-five percent (35%) of the Units of Parent; or

(g) a change of the trustee for EH-REIT or trustee-manager for EH-BT occurs, unless a replacement trustee or trustee-manager, as the case may be, is appointed in accordance with the applicable governance documents for EH-REIT or EH-BT, respectively (and in no event shall such replacement trustee be a Sanctioned Person), and, in the case of EH-REIT, such replacement trustee is a Qualifying Trustee.

"Closing" means the time, on or before May 30, 2019, at which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date" means the first date, on or before May 30, 2019, that all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Escrow Account" has the meaning given to such term in the Closing Escrow Agreement.

"Closing Escrow Agent" means First American Title Insurance Company.

"Closing Escrow Agreement" means an agreement, substantially in the form of Exhibit M, among the Closing Escrow Agent, EH-REIT and certain of its Subsidiaries, the Administrative Agent and the other Persons party thereto governing the release of the proceeds of the IPO and the initial Credit Extension in a manner that assures the satisfaction of the conditions to closing set forth in Section 4.01(a)(xx), (v) and (xxvi), Section 4.01(h), Section 4.01(k) and any other conditions to closing set forth in Section 4.01 that will not otherwise have been satisfied outside of the escrow established pursuant thereto.

"Closing Memorandum" means a memorandum, substantially in the form of Exhibit N, establishing the actions, payments, distributions, contributions, transfers, releases of Liens and other transactions required for the Restructuring Transactions, the transactions under the Securities Purchase Agreement and the formation transactions to be consummated as described in the Preliminary Prospectus.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the collateral encumbered pursuant to the Collateral Documents and all of the other property, rights and interest that are subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the Collateral Documents.

"Collateral Documents" means, collectively, the Pledge Agreements, the Hedge Agreement Pledge and each of the agreements, certificates, acknowledgments and other documents delivered to the Administrative Agent pursuant to Section 4.01(a), or any other

provision of this Agreement, now or hereafter delivered by any Loan party to the Lenders or the Administrative Agent for the benefit of the Lenders pursuant to or in connection with the transactions contemplated hereby, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Commitment" means, with respect to each Lender, its Revolving Commitment and/or its Term Loan Commitment, as the context may require.

"Committed Borrowing" means a borrowing consisting of simultaneous Revolving Loans or Term Loans, as applicable, of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01, and includes Revolving Loans and Term Loans.

"Committed Loan Notice" means notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit B-1 or Exhibit B-2, as applicable, or such other form as may be approved by the Agents (including any form on an electronic platform or electronic transmission system as shall be approved by the Agents), appropriately completed and signed by a Responsible Officer of the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. Section 1 et seq.)

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, in relation to any Relevant Period, the sum of (without duplication): (a) Consolidated Net Income of the Consolidated Parties, in each case, excluding (i) any non-recurring or extraordinary gains and losses for such period, (ii) any income or gain and any loss in each case resulting from early extinguishment of Indebtedness, and (iii) any net income or gain or any loss resulting from a Swap Contract or other derivative contract (including by virtue of a termination thereof); *plus* (b) an amount which, in the determination of Consolidated Net Income for such period pursuant to clause (a) above, has been deducted for or in connection with (i) Interest Expense (*plus*, amortization of deferred financing costs, to the extent included in the determination of Interest Expense per IFRS), (ii) income taxes, (iii) depreciation and amortization, all determined in accordance with IFRS, (iv) costs related to the acquisition or disposition of properties (whether or not consummated) and (v) other non-cash charges; *plus* (c) the Consolidated Parties' pro rata share of the above attributable to interests in Unconsolidated Affiliates.

"Consolidated Fixed Charges" means, for the Consolidated Parties, without duplication, the sum of (a) Interest Expense, plus (b) scheduled principal payments, exclusive of balloon

payments, plus (c) dividends and distributions in cash on preferred stock, if any, plus (d) income taxes, plus the Consolidated Parties' pro rata share of the above attributable to interests in Unconsolidated Affiliates, all for the most recently ended period of four (4) fiscal quarters, except that during the first year following the Closing Date, such calculations shall be made for the period of time since the Closing Date and, where appropriate, annualized.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Consolidated Parties; *provided, however,* that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such period, and (b) any income (or loss) for such period of any person if such person is not a Subsidiary of Parent, except that Parent equity in the net income of any such person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such person during such period to Parent or a Subsidiary thereof as a dividend or other distribution.

"Consolidated Parties" means Parent and its consolidated subsidiaries, as determined in accordance with IFRS.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Agreement" means that certain Indemnity and Contribution Agreement, dated as of the Closing Date, among the Borrowers and Guarantors, substantially in the form of Exhibit O, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Contribution Agreement Accession Agreement" means each accession agreement executed and delivered by a Borrower or Guarantor that becomes a "Borrower" or a "Guarantor" hereunder in accordance with Section 1.06(a)(iii)(B) or Section 6.23, which shall be substantially in the form attached to the Contribution Agreement, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Account" means each deposit account that is established and maintained in accordance with Section 10.24 hereof.

"Controlled Account Agreement" shall have the meaning assigned to such term in Section 10.24(a)(i).

"Controlled Account Collateral" shall have the meaning assigned to such term in Section 10.24(c)(i).

"Credit Extension" means the funding or continuation of any Loan.

"Credit Facilities" means, collectively, the credit facilities to be provided to the Borrower pursuant to this Agreement.

"Customary Recourse Exceptions" means, with respect to any Indebtedness, personal recourse that is limited to fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single-purpose entity covenants, voluntary insolvency proceedings and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse financing of real property.

"Debt Service Coverage Ratio" means, as of any date of determination, the ratio of (a) aggregate Borrowing Base NOI for the most-recent period of four (4) fiscal quarters (except as otherwise provided in the definitions of "Borrowing Base Amount" and "Borrowing Base NOI"), divided by (b) the result of (i) the sum of a hypothetical maximum principal balance of the Credit Facilities plus the Secured Swap Termination Value times (ii) the Applicable Mortgage Constant.

"Debt Yield" means, as of any date of determination, the Net Operating Income from the Borrowing Base Properties for the trailing twelve (12) month period divided by the Outstanding Amount, except that during the first year following the Closing Date, such calculations shall be made for the period of time since the Closing Date and, where appropriate, annualized.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including, with respect to the Parent (or REIT Trustee or BT Trustee-Manager) or any Subsidiary organized under Singapore law or Cayman Islands law, any Laws governing any corporate, trust or other organizational action, legal proceedings or other procedure or step in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganization of the Parent (or REIT Trustee or BT Trustee-Manager) or such Subsidiary;

(b) a composition or arrangement with any creditor of the Parent (or REIT Trustee or BT Trustee-Manager) or such Subsidiary; or

(c) the appointment of a liquidator, receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Parent (or REIT Trustee or BT Trustee-Manager) or any such Subsidiary or any of their respective assets.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2.00% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the

interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2.00% per annum.

"Defaulting Lender" means, subject to Section 2.18(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower from such Lender), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) has appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any Equity Interest in the direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and each Lender promptly following such determination.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Depository Bank" shall mean, at any time, the depository bank which is party to a Controlled Account Agreement.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanctions.

"Direct Property Owner" means each Subsidiary that is the owner or ground lessee of a Borrowing Base Property from time to time. The initial Direct Property Owners are described on part (b) of Schedule 5.13 hereto.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

"Disqualification Event" means with respect to any property previously-qualifying as a Borrowing Base Property, such property ceases to meet the criteria for qualification as a Borrowing Base Property.

"Distributable Income" means with respect to (i) the period consisting of the first, second and third fiscal quarters of the Parent following the Closing Date, the income of the Parent available for distribution to the holders of the Units calculated with respect to such period, and (ii) for each period of four (4) consecutive fiscal quarters following the Closing Date, the income of the Parent available for distribution to the holders of the Units calculated with respect to such period, in either case determined in the manner described in the Preliminary Prospectus an excerpt of which is set forth on Schedule 1.01(b) with such adjustments as necessary to calculate an amount for such quarterly period.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EH-BT" means the trust of which the BT Trustee-Manager is the trustee-manager, known as Eagle Hospitality Business Trust (or such other name as it may be known as from time to time) and constituted by the BT Trust Deed, that comprises a collective investment scheme (as defined in the Securities and Futures Act of Singapore) and that is governed by the BT Trust Deed. Unless the context otherwise requires, all references in this Agreement to EH-BT shall include, without limitation, a reference to the BT Trustee-Manager in its capacity as the trustee-manager of EH-BT.

"EH-REIT" means the trust of which the REIT Trustee is the trustee, known as Eagle Hospitality Real Estate Investment Trust (or such other name as it may be known as from time to time) and constituted by the REIT Trust Deed, that comprises a collective investment scheme (as defined in the Securities and Futures Act of Singapore) and that is governed by the REIT Trust Deed. Unless the context otherwise requires, all references in this Agreement to EH-REIT shall include, without limitation, a reference to the REIT Trustee in its capacity as the trustee of EH-REIT.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Letter of Credit" means a clean, irrevocable and unconditional standby letter of credit that is (a) issued in favor of a Secured Swap Provider, (b) issued by an issuer having a paying office in New York City, Los Angeles, San Francisco or such other city acceptable to the Administrative Agent and having a rating with respect thereto of "A" or better by S&P Global Ratings (or any equivalent rating from Moody's), (c) drawable, in whole or in part from time to time, upon the presentment to the issuer of a clean sight-draft demanding such payment, and (d) an "evergreen" letter of credit that initially has an expiration date of at least one (1) year from the date of deposit and is automatically renewed from year to year or one which does not expire until at least thirty (30) days after the latest Maturity Date.

"Eligible Swap Collateral" means any cash or Eligible Letter of Credit that is provided to a Secured Swap Provider from time to time as collateral for the Secured Swap Obligations pursuant to a credit support annex or otherwise, provided that such collateral is in form reasonably acceptable to the Administrative Agent and that a Secured Swap Provider maintains such collateral in a prudent manner; provided, that cash collateral denominated in United States Dollars shall be deemed acceptable to the Administrative Agent for such purposes. In no event shall "Eligible Swap Collateral" include any of the Collateral.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of human health and safety, the environment and natural resources or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, directly or indirectly relating to (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the subscriptions, warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, subscriptions, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Parent or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) by the Parent or any ERISA Affiliate from a Multiemployer Plan resulting in withdrawal liability to the Parent or any ERISA Affiliate pursuant to Section 4201 of ERISA or notification to the Parent or any ERISA Affiliate that a Multiemployer Plan is in reorganization pursuant to Section 4241 of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the

imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Parent or any ERISA Affiliate.

"Escrow Account" means an escrow account established with the Closing Escrow Agent on terms approved by the Administrative Agent into which the proceeds of the initial Committed Loans will be deposited for release in connection with the consummation of the IPO.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Interest Period) (such rate, "LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; and

(c) if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"Eurodollar Rate Loan" means a Committed Loan that bears interest at a rate based on the Eurodollar Rate but not including a loan where the interest rate is determined under clause (c) of the definition of the term "Base Rate."

"Event of Default" has the meaning specified in Section 8.01.

"Excess Queen Mary Property" means all portions of the Queen Mary Borrowing Base Property other than the ship itself and the related parking and ancillary structures that are directly related to the operation of the hotel located on the ship.

"Excluded Swap Obligations" means with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party with respect to, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any guarantee thereof)

is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Secured Swap Obligations by other Loan Parties) at the time such Guarantee of such Loan Party, or the grant by such Loan Party of such Lien, becomes effective with respect to such Swap Obligation. If such a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Lien is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender other than a Grossed-Up Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(b), (d) or (e), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Facility" means each of the Revolving Credit Facility, the U.S. 2024 Term Loan Facility, the SG 2024 Term Loan Facility, the U.S. 2023 Term Loan Facility, the SG 2023 Term Loan Facility, the U.S. 2022 Term Loan Facility and the SG 2022 Term Loan Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary,

to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent. If the Federal Funds Rate is less than zero, it shall be deemed to be zero hereunder.

"Fee Letter" means the letter agreement, dated January 29, 2019 among the Sponsor, the Administrative Agent and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Fifty States" means the contiguous forty-eight (48) states of the United States, Hawaii and Alaska.

"Final Prospectus" means the final prospectus of the Parent to be registered with the MAS in connection with the Listing.

"First Borrower" has the meaning specified in Section 11.02.

"Force Majeure Event" means any strike, act of God, fire, earthquake, flood, explosion, action of the elements, other accident or casualty, declared or undeclared war, riot, mob violence, inability to procure or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, lockout, action of labor unions, condemnation, order of any Governmental Authority, or other cause beyond the reasonable control of the Borrower or any Affiliate of Borrower; provided that, in each of the foregoing cases, (a) such cause is not within the control of the Borrower or its Affiliates, (b) the Borrower gives notice of such event to Administrative Agent within ten (10) Business Days of the date a Responsible Officer of the Borrower has knowledge of the occurrence of the event and, after the initial notification, promptly after request of Administrative Agent, notifies Administrative Agent of the status of such event. For the purposes hereof, Force Majeure Event shall not include (i) any event caused by the Borrower's or any Affiliate's lack of or inability to procure monies to fulfill the Borrower's commitments and obligations under this Agreement or the other Loan Documents, (ii) termination of any ground lease affecting any Borrowing Base Property, or (iii) termination of any Franchise Agreement.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person and (b) if the Borrower is not a U.S. Person, any Lender that is resident or organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Franchise Agreement" means, individually and collectively, the franchise agreements with respect to each Borrowing Base Property (other than the Queen Mary Borrowing Base Property, unless one is entered into after the Closing Date) between Master Tenant and a licensor, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time. The Franchise Agreements for the Initial Borrowing Base Properties are described on Schedule 1.01(a).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Agents" means, collectively, U.S. Funding Agent and SG Funding Agent; and "Funding Agent" means any of the Funding Agents.

"GBSA" shall mean the provisions as stipulated in Sec. 3 para. (2) or related provisions of the German Banking Act (Gesetz über das Kreditwesen), as implemented by the German Act on the Ring-fencing of Risks and for the Recovery and Resolution Planning for Credit Institutions and Financial Groups (Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen) of 7 August 2013 (commonly referred to as the German Bank Separation Act (Trennbankengesetz), as amended).

"GBSA Final Notice" has the meaning specified in Section 10.26.

"GBSA Initial Notice" has the meaning specified in Section 10.26.

"Global Business Day" means any day that is a Business Day and, if one or more Lenders is domiciled in Singapore, not a national holiday in Singapore.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Gross Asset Value" means, as of any date of determination, (a) without duplication, the total assets of the Consolidated Parties (valued on a current market basis) as required to be shown on the consolidated balance sheet of the Consolidated Parties plus the Consolidated Parties' pro rata share of total assets attributable to interests in Unconsolidated Affiliates, less (b) the pro rata share of such assets attributable to the holders (other than Parent or one of its wholly- owned Subsidiaries) of direct or indirect equity interests of any Subsidiary of Parent that owns such assets, subject in each case to the exclusions from Gross Asset Value that are set forth in clauses (b) and (e) in the definition of "Indebtedness."

"Gross Revenues" means, for any property for any period, all revenues and receipts of any kind derived from owning or operating such property determined in accordance with IFRS.

"Grossed-Up Lender" means DBS Bank Ltd.

"Group" has the meaning specified in Section 2.12(b).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring

the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor Accession Agreement" means each accession agreement executed and delivered by a Subsidiary that becomes a party to a Guaranty and a "Guarantor" hereunder in accordance with Section 1.06(a)(iii)(A) or (B) or Section 6.23, which shall be substantially in the form attached to the Guaranties, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Guarantors" means, collectively, Parent, U.S. Corp, Cayman Corp 1, Cayman Corp 2, each ASAP Cayman Holdco, each Subsidiary Guarantor, each First Borrower in its capacity as a guarantor under Section 11.02 and each additional Guarantor that executes a Guarantor Accession Agreement pursuant to Section 1.06(a)(iii)(A) or (B) or Section 6.23. "Guarantor" means any of the Guarantors.

"Guaranty" means, individually and collectively, the U.S. Corp Guaranty, the Cayman Guaranty, each Subsidiary Guaranty and the provisions of Section 11.02.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Agreement Pledge" means an Assignment, Pledge and Security Agreement, substantially in the form of Exhibit P, dated as of the Closing Date, delivered by U.S. Borrower to Administrative Agent (on behalf of the Lenders), together with a consent and acknowledgment thereto executed by the applicable Secured Swap Provider and each Assignment, Pledge and Security Agreement, substantially in the form of Exhibit P, delivered by U.S. Borrower to Administrative Agent (on behalf of the Lenders) hereafter, together with a consent and acknowledgment thereto executed by the applicable Secured Swap Provider, in each case as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Hilton Atlanta Borrowing Base Property" means the Borrowing Base Property commonly known as "Hilton Atlanta" located in Atlanta, Georgia.

"IFRS" means generally accepted accounting principles in Singapore or international financial reporting practice, consistently applied.

"Impacted Loans" has the meaning specified in Section 3.03.

"Implied Loan Amount" means, as of any date of determination, an amount of principal of the Credit Facilities that would result in a proforma Debt Service Coverage Ratio of (a) for the first fiscal quarter of 2019, not less than 1.30 to 1.0, (b) for the second fiscal quarter of 2019, not less than 1.35 to 1.0, and (c) for the third fiscal quarter of 2019 and thereafter, not less than 1.50 to 1.0.

"Imputed FF&E Reserves" means, for any Borrowing Base Property for any period, an amount equal to four percent (4%) of Gross Revenues from such Borrowing Base Property for such period.

"Increase Effective Date" has the meaning set forth in Section 2.16(d).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with IFRS:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties, surety bonds, comfort letters, keep-well agreements and capital maintenance agreements) to the extent such instruments or agreements support financial, rather than performance, obligations; provided that obligations of a Person arising under letters of credit, to the extent secured by cash collateral shall not be deemed to be "Indebtedness" and the cash collateral therefor shall be excluded in the calculation of Gross Asset Value.

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services;

(e) Capital Leases, Synthetic Lease Obligations and synthetic debt (without giving effect to changes under applicable accounting principles that would treat operating leases as Capital Leases; provided that in the case of any lease that is treated as an operating lease as a result of the foregoing, the applicable leased asset shall not be included in Gross Asset Value or Tangible Net Worth);

(f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference, plus accrued and unpaid dividends, to the extent exercisable prior to the date that is ninety-one (91) days after the latest maturity date of the Credit Facilities;

(g) indebtedness of such Person (excluding prepaid interest thereon) secured by a Lien on property (including indebtedness arising under conditional sales or other title retention

agreements) whether or not such indebtedness has been assumed by the grantor of the Lien or is limited in recourse which indebtedness shall be limited to the lesser of (i) the value of the property and (ii) the debt being secured by such Lien; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, Indebtedness for the Consolidated Parties shall include the Consolidated Parties' pro rata share of the foregoing items and components attributable to Indebtedness of Unconsolidated Affiliates. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Ineligible Borrowing Base Property" means:

(a) each of the Borrowing Base Properties that, if excluded in determining the weighted average Occupancy Rate over any trailing twelve (12) month period for all Borrowing Base Properties (including such excluded property or properties) during any such period in which the weighted average Occupancy Rate is less than sixty-five percent (65%), would cause the weighted average Occupancy Rate over such period for all Borrowing Base Properties (other than such excluded property or properties) to be increased to sixty-five percent (65%) or more. Borrower shall have the right to designate which Borrowing Base Properties shall be excluded for these purposes and therefore treated as Ineligible Borrowing Base Properties; however, if the Borrower fails so to designate such properties within five (5) Business Days after notice by the Administrative Agent that the weighted average Occupancy Rate is less than sixty-five percent (65%), the Borrowing Base Properties to be excluded shall be those properties having Occupancy Rates less than sixty-five percent (65%), with the first property to be excluded being the property having the lowest Occupancy Rate over such period, the second property to be excluded being the property having the second-lowest Occupancy Rate over such period, and so on, until the weighted average Occupancy Rate over such period for all Borrowing Base Properties (other than such excluded property or properties) equals sixty-five percent (65%) or more, or

(b) any Borrowing Base Property, if the applicable Master Tenant shall fail to make any required payment of any Fixed Rent or Variable Rent under the Master Lease of such Borrowing Base Property (as such terms Fixed Rent and Variable Rent are defined in such Master Lease) within ten (10) Business Days after the same has become due and payable; or

(c) any Borrowing Base Property, if the applicable Master Tenant shall fail to make any required payment of any Outgoings (as defined in the applicable Master Lease) or other sums payable by it under the Master Lease of such Borrowing Base Property (other than Fixed Rent or Variable Rent) when due and payable and such failure shall continue for a period of ten (10) Business Days after the same has become due and payable; or

(d) any Borrowing Base Property, if the applicable Master Tenant shall fail to maintain insurance as required under the Master Lease of such Borrowing Base Property; or

(e) any Borrowing Base Property, if the applicable Master Tenant shall fail to perform or observe any other term, covenant or agreement contained in the Master Lease of such Borrowing Base Property (other than those set forth, or referred to, in clauses (b), (c) and (d) immediately above) on its part to be performed or observed and such failure shall not be cured within thirty (30) days, provided that if the applicable Master Tenant shall promptly have commenced to cure the same and shall thereafter pursue the curing thereof with reasonable diligence, the period within which such failure may be cured, before such Borrowing Base Property shall be an Ineligible Borrowing Base Property, shall be extended for such further period (not to exceed an additional sixty (60) days) as shall be necessary for the curing thereof with reasonable diligence, or until an event of default, as defined in such Master Lease, shall exist; or

(f) any Borrowing Base Property, if the applicable Master Tenant shall cease continuously to operate a hotel business upon all or substantially all of the premises of such Borrowing Base Property for a period exceeding ten (10) days (in the aggregate) except to the extent (and only for so long as) such cessation results from a Force Majeure Event; or

(g) any Borrowing Base Property, if the applicable Master Tenant, in connection with its use or operation of such Borrowing Base Property, or exercise of rights or performance of obligations under the Master Lease, Management Agreement or Franchise Agreement related to such Borrowing Base Property, shall have committed any fraud, willful misconduct or criminal acts, or shall have made any material misrepresentation or any physical waste of any portion of such Borrowing Base Property or its contents; or shall have misappropriated or misapplied any insurance or condemnation proceeds or awards, rents or other revenues or proceeds derived from such Borrowing Base Property received by it, or shall have transferred, assigned, pledged or encumbered any portion of such Borrowing Base Property or other premises or property leased under such Master Lease; or shall have violated any of its covenants or agreements with respect to such Borrowing Base Property or Master Lease set forth in the Separate Agreement; or

(h) any Borrowing Base Property, if the applicable Master Lease, at any time after its execution and delivery and for any reason, ceases to be in full force and effect; or any Loan Party, Master Tenant or any other Person contests in any manner the validity or enforceability of such Master Lease; or Master Tenant denies that it has any or further liability or obligation under any such Master Lease, or purports to revoke, terminate or rescind such Master Lease; or if the assets of the applicable Master Tenant are seized, compulsorily acquired, expropriated or nationalized; or

(i) any Borrowing Base Property, if the secured party under the Specified Existing Lien takes any action to realize upon any of the collateral granted to it with respect to such Borrowing Base Property, other than equipment that is readily replaceable without material interference or interruption to the operation of the hotel on such Borrowing Base Property in a manner that is consistent with its operations as of the date it is accepted as a Borrowing Base Property and compliant with the applicable Management Agreement and Franchise Agreement.

"Information" has the meaning specified in Section 10.07(b).

"Initial Borrowers" has the meaning specified in the introductory paragraph hereto.

"Initial Borrowing Base Properties" means the Borrowing Base Properties listed on Schedule 1.01(a) attached hereto as of the date of this Agreement.

"Initial Revolving Maturity Date," subject to the Borrower's extension rights set forth in Section 2.14(e), means the third (3rd) anniversary of the Closing Date.

"Interest Expense" means, without duplication, total interest expense of the Consolidated Parties determined in accordance with IFRS (including for the avoidance of doubt capitalized interest and interest expense attributable to the Consolidated Parties' ownership interests in Unconsolidated Affiliates), all for the most recently ended period of four (4) fiscal quarters, except that during the first year following the Closing Date, such calculations shall be made for the period of time since the Closing Date and, where appropriate, annualized.

"Interest Payment Date" means (a) as to any Eurodollar Rate Loan, the Business Day before the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the Business Day before each respective date that falls every three months after the beginning of such Interest Period shall also be an Interest Payment Date; and (b) as to any Base Rate Loan, the Business Day before the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in a Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Intermediate Holding Subsidiary" means each Subsidiary of a U.S. Borrower that directly or indirectly owns a Direct Property Owner. The initial Intermediate Holding Subsidiaries are described on part (b) of Schedule 5.13 hereto.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other

securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IPO" means the initial offering of the Units in the Parent pursuant to the Final Prospectus, and the Listing of the Units.

"IRS" means the United States Internal Revenue Service.

"Joinder Agreement" means each Joinder Agreement executed and delivered by a Subsidiary that becomes a party to this Agreement and a "Borrower" hereunder in accordance with Section 1.06(a)(iii)(B), which shall be substantially in the form of Exhibit J, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Joint Lead Arrangers" means collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), and Bank of the West, in their capacity as joint lead arrangers and joint bookrunners.

"Key Principal" means each of Howard Wu, Taylor Woods and Salvatore Takoushian.

"Key Principal Cessation Event" means two of the Key Principals shall die or become disabled or otherwise cease to be active on a daily basis in the management of EH-REIT or EH-BT.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law. Without limiting the foregoing, "Laws" include the Property Funds Guidelines.

"Lease" means a lease, sublease, license, concession agreement or other agreement (not including any ground lease) providing for the use or occupancy of any portion of any Real Property owned or leased by the Borrower or any Subsidiary Guarantor, including all amendments, supplements, restatements, assignments and other modifications thereto.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent , which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"LIBOR" has the meaning specified in the definition of Eurodollar Rate.

"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"LIBOR Successor Rate" has the meaning set forth in Section 3.03(c).

"LIBOR Successor Rate Conforming Changes" has the meaning set forth in Section 3.03(c).

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Purpose Entity" shall mean a Delaware limited liability company the sole member and manager of which is a U.S. Borrower, which at all times on and after the Closing Date while such entity is a Subsidiary Guarantor, unless otherwise approved in writing by the Administrative Agent:

(a) is organized solely for the purpose of one of the following: (i) in the case of a Direct Property Owner, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating a Borrowing Base Property, entering into the Loan Documents and Master Lease to which it is a party, refinancing such Borrowing Base Property in connection with a permitted removal of such Borrowing Base Property pursuant hereto and transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing, or (ii) and in the case of an Intermediate Holding Subsidiary, acquiring, owning, holding, selling, transferring or exchanging membership interests in one or more Intermediate Holding Subsidiaries or Direct Property Owners, entering into the Loan Documents to which it is a party and transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(b) (i) in the case of a Direct Property Owner, is not engaged and will not engage in any business unrelated to the acquisition, development, ownership, holding, leasing, transferring, exchanging, management or operation of a Borrowing Base Property, or (ii) in the case of an Intermediate Holding Subsidiary, is not engaged and will not engage in any business unrelated to

the acquisition, ownership, holding, transferring or exchanging of membership interests in one or more Intermediate Holding Subsidiaries or Direct Property Owners;

(c) (i) in the case of a Direct Property Owner, does not have and will not have any assets other than those related to a Borrowing Base Property, or (ii) in the case of an Intermediate Holding Subsidiary, does not have and will not have any assets other than those related to the membership interests in one or more Intermediate Holding Subsidiaries or Direct Property Owners;

(d) has not incurred and will not incur any Indebtedness or other debt other than (i) the Obligations and, with respect to a Direct Property Owner, the Master Lease of such Borrowing Base Property and (ii) with respect to a Direct Property Owner, trade and operational debt which is (A) incurred and paid in the ordinary course of business, and (B) not evidenced by a note;

(e) has not and will not assume or Guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except for its obligations under the Loan Documents;

(f) has not and will not acquire obligations or securities of its members or shareholders or any other Affiliate;

(g) except for its obligations under the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;

(h) will maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates);

(i) has not and will not commingle its funds or assets with the funds or assets of any other Person;

(j) will observe all organizational formalities, and preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the Applicable Laws of the jurisdiction of its organization or formation, and will not amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(k) (i) holds itself out to the public and identifies itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (ii) conducts its business solely in its own name, (iii) holds its assets in its own name and (iv) corrects any known misunderstanding regarding its separate identity;

(l) has not and will not merge into or consolidate with any Person, divide (whether pursuant to plan of division or otherwise) or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure from that in effect on the date on which such Limited Purpose Entity became a Subsidiary Guarantor hereunder; and

(m) is organized pursuant to a member-managed limited liability company agreement that (i) contains no restrictions on its purposes that are inconsistent with the provisions of this

definition and (ii) provides for the transferee of the limited liability company interests in such limited liability company upon any sale or disposition thereof pursuant to the UCC or a conveyance in lieu thereof or any retention thereof in satisfaction of the obligations secured thereby, automatically to be admitted to such limited liability company as a substitute member.

"Listing" means the admission of the Units to the official list of the SGX-ST.

"Listing Date" means the date on which the Listing is effective.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan.

"Loan Documents" means, collectively, (a) this Agreement, including schedules and exhibits hereto, (b) the Notes, (c) the Collateral Documents, (d) the Fee Letter, (e) each Guaranty, (f) the Subordination Agreement, (g) each Joinder Agreement, (h) each Guarantor Accession Agreement, (i) the Separate Agreement, and (j) each other document (other than any Swap Contract including, but not limited to, any Secured Swap Agreement) evidencing or securing the Obligations, and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"Loan Parties" means, collectively, each Borrower and each Guarantor.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Management Agreement" means, individually and collectively, the hotel management agreements from time to time in effect with respect to each Borrowing Base Property between Master Tenant or the applicable Direct Property Owner and a third party hotel management company, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time. The Management Agreements for the Initial Borrowing Base Properties are described on Schedule 1.01(a).

"Mandatory Prepayment Event" means:

(a) the Parent ceases to be a collective investment scheme (as defined in the Securities and Futures Act of Singapore) that invests in real estate and real estate related assets and that is governed by the Property Fund Guidelines; or

(b) the Units cease to be listed on the official list of the SGX-ST or are suspended from such listing for a period of more than twelve (12) Business Days; or

(c) the failure of any of the conditions subsequent set forth on Schedule 4.03 to be satisfied within the applicable time period indicated on Schedule 4.03, time being of the essence.

"MAS" means the Monetary Authority of Singapore.

"Master Lease" means, individually and collectively, the master lease agreements with respect to the Borrowing Base Properties from time to time in effect between a Direct Property Owner and Master Tenant, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time. The Master Leases for the Initial Borrowing Base Properties are described on Schedule 1.01(a).

"Master Lease Cash Deposit" has the meaning set forth in Section 6.16(b).

"Master Lease Letter of Credit" has the meaning set forth in Section 6.16(b).

"Master Tenant" means individually and collectively each of the tenants under the Master Leases as identified on Schedule 1.01(a).

"Master Tenant ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Master Tenant within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"Master Tenant ERISA Event" means (a) a Reportable Event with respect to a Master Tenant Pension Plan; (b) the withdrawal of Master Tenant or any Master Tenant ERISA Affiliate from a Master Tenant Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) by Master Tenant or any Master Tenant ERISA Affiliate from a Master Tenant Multiemployer Plan resulting in withdrawal liability to Master Tenant or any Master Tenant ERISA Affiliate pursuant to Section 4201 of ERISA or notification to Master Tenant or any Master Tenant ERISA Affiliate that a Master Tenant Multiemployer Plan is in reorganization pursuant to Section 4241 of ERISA; (d) the filing of a notice of intent to terminate a Master Tenant Pension Plan or the treatment of a Master Tenant Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Master Tenant Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Master Tenant Pension Plan; (g) the determination that any Master Tenant Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Master Tenant or any Master Tenant ERISA Affiliate.

"Master Tenant Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA, to which Master Tenant or any Master Tenant ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Master Tenant Pension Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (including a Multiemployer Plan) that is maintained or is contributed to by Master Tenant and any Master Tenant ERISA Affiliate or with respect to which

Master Tenant and any Master Tenant ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Material Adverse Effect" means (a) in connection with the conditions to closing set forth in Section 4.01 and the representations and warranties that are made as of the Closing Date, (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Consolidated Parties, taken as a whole and determined on a Pro Forma Basis (after taking into account the transactions anticipated to occur in connection with the IPO), or Borrower and its Subsidiaries, taken as a whole and on a Pro Forma Basis (after taking into account the transactions anticipated to occur in connection with the IPO), as compared to the business, assets, properties, results of operations, or financial condition of the Consolidated Parties and of Borrower and its Subsidiaries, taken as a whole, as presented in the Preliminary Prospectus, and (b) after the Closing Date (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Consolidated Parties, taken as a whole, or of the Borrower and its Subsidiaries taken as a whole; or (ii) a material adverse effect on (A) the ability of any Loan Party to perform its Obligations, (B) the ability of the Master Tenant to perform its obligations under any Master Lease, (C) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or against Master Tenant of any Master Lease or Separate Agreement to which it is a party; or (D) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Documents or the Separate Agreement or available to, or conferred, upon the lessor under any Master Lease.

"Material Contract" means, (i) with respect to any Person, each contract (other than a Lease) to which such Person is a party which is not terminable on ninety (90) days' or shorter notice without penalty and which involves aggregate consideration payable to or by such Person of $500,000 or more in any year or otherwise material to the business, assets, properties, results of operations or financial condition of such Person, (ii) with respect to any Direct Property Owner, each reciprocal easement agreement, declaration of covenants, conditions and restrictions or similar document with respect to the Borrowing Base Property owned (or ground leased) by such Direct Property Owner, and (iii) with respect to Parent, the Trust Deed.

"Maturity Date" means, (i) with respect to the 2024 Term Loan, the 2024 Term Loan Maturity Date, (ii) with respect to the 2023 Term Loan, the 2023 Term Loan Maturity Date, (iii) with respect to the 2022 Term Loan, the 2022 Term Loan Maturity Date, and (iv) with respect to the Revolving Credit Facility, the Initial Revolving Maturity Date, as may be extended pursuant to Section 2.14(e).

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Parent or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions other than a Master Tenant Multiemployer Plan.

"Negative Pledge" means a provision of any agreement (other than this Agreement or any other Loan Document) that prohibits or requires the consent of any Person for the creation of any Lien on any assets of a Person, whether presently owned or hereafter acquired; provided, however,

that an agreement that establishes a maximum ratio of unsecured debt to unencumbered assets, or of secured debt to total assets, or that otherwise conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a "Negative Pledge" for purposes of this Agreement.

"Net Operating Income" means, for any Borrowing Base Property and for any period, an amount equal to the lesser of:

(a) the sum of (i) Gross Revenues but excluding any non-recurring revenue for such period minus (ii) all expenses paid or accrued and related to the ownership, operation, or maintenance of such Borrowing Base Property for such period, including, but not limited to, taxes, assessments and the like, ground rent, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Borrowing Base Property, but specifically excluding general overhead expenses of the Consolidated Parties, capital expenditures and any property management fees), minus (iii) the greater of (A) actual management fees of such Borrowing Base Property or (B) an amount equal to three percent (3%) of the Gross Revenues from such Borrowing Base Property minus (iv) the actual franchise fees paid in respect of such Borrowing Base Property, minus (v) the Imputed FF&E Reserves for such Borrowing Base Property, in each case without regard to the Master Lease for such Borrowing Base Property, for such period; or

(b) the sum of (i) the rental revenues received by the applicable Direct Property Owner with respect to such Borrowing Base Property pursuant to the terms of the Master Lease affecting such Borrowing Base Property for such period, minus (ii) all expenses paid or accrued by such Direct Property Owner and related to the ownership, operation, or maintenance of such Borrowing Base Property for such period, and for which it is responsible under the terms of such Master Lease, including, but not limited to, taxes, assessments and the like, ground rent and insurance (but excluding capital expenditures and costs of furniture, fixtures and equipment) minus (iii) the Imputed FF&E Reserves for such Borrowing Base Property for such period.

"Nominated Property" has the meaning set forth in Section 1.06(a)(i).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" means a promissory note executed by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit D, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means (i) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, and (ii) the Secured Swap Obligations owing to the Secured Swap Providers. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of the Loan Parties to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Loan Parties. The definition of "Obligations" shall not create any guarantee by any Loan Party of (or grant of Lien by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Occupancy Rate" means, with respect to any period of time, the percentage of available rooms within a Borrowing Base Property sold during such period of time.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation or exempted company, the charter, memorandum and articles of association or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (if applicable) the statutory registers; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (if applicable) the statutory registers; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) with respect to EH-REIT and EH-BT, the Trust Deed.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are

Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means the Outstanding Loan Amount plus the Secured Swap Termination Value.

"Outstanding Loan Amount" means the aggregate outstanding principal amount of the Loans on any date after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Parent" means the hospitality stapled group comprising EH-REIT and EH-BT.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"PATRIOT Act" has the meaning specified in Section 10.18.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pending Litigation" shall mean that certain suit styled Laquer Craft Hospitality Inc. vs. Sky Harbor Atlanta Northeast, LLC, filed in Gwinnett County Civil Court on or around February 13, 2017, Case No. 17-C-00769-S3.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan within the meaning of Section 3(2) of ERISA (including a Multiemployer Plan) that is maintained or is contributed to by the Parent and any ERISA Affiliate or with respect to which the Parent and any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code other than a Master Tenant Pension Plan.

"Permitted Account Lien" means the Lien in the amount of $302,940 created by a Charge on Specific Fixed Deposit by EH REIT in favor of DBS Bank Ltd.

"Permitted Equipment Leases" means for each Borrowing Base Property: equipment leases entered into with respect to the personal property of the applicable Master Tenant or Loan Party; provided, that, in each case, such equipment leases (i) are entered into on commercially reasonable terms and conditions in the ordinary course of such Loan Party's or Master Tenant's business and (ii) relate to personal property which is (A) of a type and to an extent that is customary for comparable hotel properties, (B) used in connection with the operation and maintenance of the applicable Borrowing Base Property in the ordinary course of such Loan Party's or Master Tenant's business and (C) readily replaceable without material interference or interruption to the operation of such Borrowing Base Property.

"Permitted Exceptions" means for each Borrowing Base Property: (a) any Lien created by the Loan Documents, (b) Liens for real estate taxes not yet delinquent or which are being contested in compliance with Section 6.04(b), (c) rights of the Master Tenant under the Master Lease of such Borrowing Base Property and of existing and future subtenants thereunder entered into in compliance with such Master Lease as subtenants only, (d) Permitted Title Exceptions, (e) utility and other easements entered into by a Loan Party in the ordinary course of business, having no material adverse impact on the occupation, use, enjoyment, operation, value or marketability of such Borrowing Base Property, (f) any Lien for the performance of work or the supply of materials affecting any Borrowing Base Property unless the Master Tenant or applicable Loan Party fails to discharge such Lien by payment or fails to contest such Lien in accordance with Section 6.04(b), or (g) rights of the landlord under an Approved Ground Lease, (h) Permitted Equipment Leases or (i) any other title and survey exceptions (not referred to in clauses (a) through (h) above) affecting the Borrowing Base Properties as the Administrative Agent may approve in advance in writing and in its reasonable discretion.

"Permitted Liens" means, at any time, Liens in respect of property of the Consolidated Parties permitted to exist at such time pursuant to the terms of Section 7.01.

"Permitted Structuring Activities" means (i) the making of the intercompany loan to U.S. Corp in the aggregate amount of $508,000,000 by Cayman Corp 1 as reflected in the organizational chart attached hereto as part of Schedule 5.13, subject to the terms of the Subordination Agreement, (ii) the making on the Closing Date of the intercompany loan to EHT S1 by U.S. Corp, which such intercompany loan shall be satisfied as of the Closing Date as described in the Closing Memorandum, (iii) the making on the Closing Date of the intercompany loan to EH-REIT by EHT S1, which such intercompany loan shall be satisfied as of the Closing Date as described in the Closing Memorandum, and (iv) any intercompany loans between any Loan Parties (other than loans for which U.S. Borrower or any Subsidiary Guarantor is obligated) made for the purposes of servicing the SG Tranche, provided such loan is subject to the terms of a Subordination Agreement, and no other activities.

"Permitted Title Exceptions" means as to any Borrowing Base Property, the outstanding liens, easements, restrictions, security interests and other exceptions to title set forth in the owner's policy of title insurance obtained by the applicable Direct Property Owner approved by the Administrative Agent.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, exempted company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Parent or any ERISA Affiliate or any such Plan to which the Parent or any ERISA Affiliate is required to contribute on behalf of any of its employees other than a Plan maintained by a Master Tenant or to which a Master Tenant is required to contribute on behalf of its employees.

"Platform" has the meaning specified in Section 6.02.

"Pledge Agreement" has the meaning specified in Section 4.01(a)(v).

"Pledged Entity" means each Person the Equity Interests in which are required to be pledged to the Administrative Agent pursuant to a Pledge Agreement or joinder or accession thereto delivered in accordance with the definition of the term "Borrowing Base Property" or pursuant to Sections 1.06 or 4.01(a)(v) hereof.

"Pledged Interests" means a collective reference to the Equity Interests in each Pledged Entity and all present and future intercompany debt owed by such Pledged Entity to Borrower as required to be pledged pursuant to a Pledge Agreement.

"Post-Foreclosure Plan" has the meaning specified in Section 9.11(h).

"Preliminary Prospectus" means the preliminary prospectus dated April 25, 2019 of the Parent lodged with the MAS.

"Pro Forma Basis" means on a basis taking into account, and after giving effect to, the Restructuring Transactions, the transactions under the Securities Purchase Agreement and the IPO as presented in the Preliminary Prospectus and, for the purposes of Section 7.05, on a basis taking into account, and after giving effect to, the relevant Disposition.

"Pro Forma IPO Financial Statements" means the unaudited (with respect to the Real Properties owned or leased by the Subsidiaries of the UC Borrower) and Borrower-prepared (with respect to the Real Properties owned or leased by the direct and indirect Subsidiaries of Cayman Corp 2) consolidated balance sheet of the Parent and its Subsidiaries on a Pro Forma Basis as of the consummation of, and after giving effect to, the IPO, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the periods covered thereby for the Parent and its Subsidiaries, including the notes thereto, as set forth in the Final Prospectus.

"Property Funds Guidelines" means the investment guidelines regulating collective investment schemes that invest or propose to invest in real estate and real estate related assets in Appendix 6 of the Code on Collective Investment Schemes issued by the MAS and effective from 1 October 2011, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Trustee" means a person that:

(a) is incorporated in Singapore and licensed by MAS under the Trust Companies Act (Chapter 336 of Singapore); and

(b) is approved by MAS to act as a trustee of collective investment schemes authorized under Section 289(1) of the Securities and Futures Act.

"Queen Mary Borrowing Base Property" means the Borrowing Base Property commonly known as "The Queen Mary" located in Long Beach, California.

"RAP" means the recommended accounting practices on financial statements of authorized unit trusts in Recommended Accounting Practice 7 – Reporting Framework for Unit Trusts issued by the Institute of Singapore Chartered Accountants, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Real Properties" means, at any time, a collective reference to each of the facilities and real properties owned or leased by the U.S. Borrower or any of its Subsidiaries or in which any such party has an interest at such time; and "Real Property" means any one of such Real Properties.

"Recipient" means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any Obligation of any Loan Party hereunder or under the Loan Documents.

"Recourse Indebtedness" means, for any Person as of any date of determination, Indebtedness of such Person in respect of which and to the extent that recourse for payment (except for Customary Recourse Exceptions including customary non-recourse carveout guaranties) is to such Person; provided that (i) Indebtedness of a single-purpose entity which is secured by substantially all of the assets of such single-purpose entity but for which there is no recourse to another Person (other than with respect to Customary Recourse Exceptions) shall not be considered a part of Recourse Indebtedness even if such Indebtedness is fully recourse to such single-purpose entity, (ii) unsecured Guarantees with respect to Customary Recourse Exceptions provided by a member of the Consolidated Parties of mortgage loans incurred by a Subsidiary or Unconsolidated Affiliate shall not be included in Recourse Indebtedness as long as no demand for payment or performance thereof has been demanded and (iii) completion Guarantees shall only be considered as part of Recourse Indebtedness to the extent the obligation in respect of such Guarantee exceeds the amount of lender-held reserves or available loan proceeds then available to the obligor(s) under such Guarantee (or its or their Affiliates) to complete the project which is the subject of such Guarantee.

"Register" has the meaning specified in Section 10.06(c).

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"REIT Manager" means Eagle Hospitality REIT Management Pte. Ltd., a company incorporated in Singapore under the Companies Act, Chapter 50 of Singapore, or any other manager for the time being as its successor or any other additional replacement or substitute manager of EH-REIT, subject to Section 7.17.

"REIT Trust Deed" means the deed of trust dated April 11, 2019 made between REIT Manager as manager and the REIT Trustee as trustee, constituting the real estate investment trust known as "Eagle Hospitality Real Estate Investment Trust", and as the same may from time to time be further amended and supplemented subject to Section 7.04.

"REIT Trustee" means DBS Trustee Limited, in its capacity as the trustee of EH-REIT and any replacement trustee appointed in accordance with this Agreement and the REIT Trust Deed.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Release Parcel" means the parcel of undeveloped land that is part of the Hilton Atlanta Borrowing Base Property as described and depicted on Schedule 1.01(c).

"Relevant Period" means each period of twelve (12) months, or in respect of the first Test Date, such shorter period commencing on the date of the initial Listing and ending on or about the last day of the financial year of the Parent and each period of twelve (12) months ending on or about each Test Date.

"Rent" means all rents, fees and other payments of any kind (including, without limitation, base rent, fixed rent, additional rent, variable rent and termination fees) paid or accrued under any lease, sublease, license or other agreement affecting the use, enjoyment or occupancy of any Borrowing Base Property.

"Rent Collection Account" means for each Borrowing Base Property, a deposit account in the name of the Direct Property Owner that owns such Borrowing Base Property established at Bank of America, N.A., in which the Administrative Agent for the benefit of the Secured Parties holds a security interest, each of which shall be a Controlled Account.

"Replacement Key Principal" means any replacement executive for any of the Key Principals retained pursuant to clause (d) of the definition of "Change of Control".

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Representative Borrower" has the meaning specified in Section 10.27.

"Request for Credit Extension" means with respect to a Committed Borrowing, a conversion of or a continuation of Loans, a Committed Loan Notice.

"Required Facility Lenders" means, at any time, (i) with respect to the Revolving Credit Facility, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Commitments of all Lenders; (ii) with respect to the 2024 Term Loan Facility, Lenders having Term Loan Exposures with respect to 2024 Term Loans and if applicable unused 2024 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2024 Term Loans and if applicable unused 2024 Term Loan

Commitments of all Lenders; (iii) with respect to the 2023 Term Loan Facility, Lenders having Term Loan Exposures with respect to 2023 Term Loans and if applicable unused 2023 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2023 Term Loans and if applicable unused 2023 Term Loan Commitments of all Lenders; and (iv) with respect to the 2022 Term Loan Facility, Lenders having Term Loan Exposures with respect to 2022 Term Loans and if applicable unused 2022 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2022 Term Loans and if applicable unused 2022 Term Loan Commitments of all Lenders; provided that in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Facility Lenders" shall mean (a) with respect to the Revolving Credit Facility, Lenders (excluding all Defaulting Lenders) having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Commitments of all Lenders (excluding all Defaulting Lenders); (b) with respect to the 2024 Term Loan Facility, Lenders (excluding all Defaulting Lenders) having Term Loan Exposures with respect to 2024 Term Loans and if applicable unused 2024 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2024 Term Loans and if applicable unused 2024 Term Loan Commitments of all Lenders (excluding all Defaulting Lenders); (c) with respect to the 2023 Term Loan Facility, Lenders (excluding all Defaulting Lenders) having Term Loan Exposures with respect to 2023 Term Loans and if applicable unused 2023 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2023 Term Loans and if applicable unused 2023 Term Loan Commitments of all Lenders (excluding all Defaulting Lenders); and (d) with respect to the 2022 Term Loan Facility, Lenders (excluding all Defaulting Lenders) having Term Loan Exposures with respect to 2022 Term Loans and if applicable unused 2022 Term Loan Commitments representing more than 50% of the sum of the total Term Loan Exposures with respect to 2022 Term Loans and if applicable unused 2022 Term Loan Commitments of all Lenders (excluding all Defaulting Lenders) at such time. Whenever reference is made to the "Required Facility Lenders" with respect to a Tranche, such "Required Facility Lenders" shall be calculated with respect to the Total Facility Exposures of the Lenders within such Tranche.

"Required Lenders" means, at any time, Lenders having Total Facility Exposures representing more than 50% of the sum of the Total Facility Exposures of all Lenders at such time; provided that (i) in the event any of the Lenders shall be a Defaulting Lender, then for so long as such Lender is a Defaulting Lender, "Required Lenders" means Lenders (excluding all Defaulting Lenders) having Total Facility Exposures representing more than 50% of the sum of the Total Facility Exposures of all Lenders (excluding all Defaulting Lenders) at such time, and (ii) at all times when four (4) or more Lenders that are not Defaulting Lenders are party to this Agreement, the term "Required Lenders" shall have the meaning set forth above except that in no event shall the Required Lenders include fewer than three (3) Lenders that are not Defaulting Lenders.

"Responsible Officer" means (in relation to exempted companies incorporated in the Cayman Islands) a director, (in relation to limited liability companies formed in the Cayman Islands) a manager or (in relation to any other entity) the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, (in relation to exempted companies incorporated in the Cayman Islands) a director, (in relation to limited liability

companies formed in the Cayman Islands) a manager or (in relation to any other entity) the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Restricted Subsidiary" means, individually and collectively, the Structuring Subsidiaries, Cayman Corp 2, the ASAP Cayman Holdcos, the U.S. Borrowers, and the Subsidiary Guarantors.

"Restricted Swap Amendment" means any amendment, modification or waiver of any Swap Contract that would (i) change any of the following provisions of the related ISDA Master Agreement (or comparable terms in the event such Swap Contract is based on a 1992 ISDA Master Agreement): sections 2 (Obligations), 5 (Events of Default and Termination Events), 6 (Early Termination; Close-out Netting) or 9(h) (Interest and Compensation), any material defined term that is used in any such section, or any term in the related schedule or in any confirmation that modifies any such terms, the strike price or the tenor of any transaction; or (ii) cause a Default or an Event of Default hereunder.

"Restructuring Transactions" means all actions, payments, distributions, contributions, transfers, releases of Liens and other transactions (including without limitation those provided for in the Closing Memorandum) required to occur in order for, upon the closing of the transactions under the Securities Purchase Agreement and the initial Credit Extension hereunder, the organizational structure of the Consolidated Group to be as depicted on Schedule 5.13 attached hereto.

"Revenue Collection Account" means, for each Borrowing Base Property, a deposit account in the name of the applicable Master Tenant at Bank of America, N.A., in which such Master Tenant has granted to the Direct Property Owner that owns such Borrowing Base Property a security interest, as security for such Master Tenant's obligations under the Master Lease for such Borrowing Base Property, which security interest shall have been collaterally assigned by such Direct Property Owner to the Administrative Agent for the benefit of the Secured Parties as security for the Obligations, each of which shall be a Controlled Account.

"Revolving Commitment" means, with respect to each Lender, the commitment of such Lender to make its Applicable Percentage of Revolving Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.07, (b) increased from time to time pursuant to Section 2.16, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.06(b). The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, in notice of an allocation of increase in such commitment pursuant to Section 2.16(d), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $0.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans at such time.

"Revolving Credit Facility" means the Revolving Commitments and the Revolving Loans made thereunder.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"Revolving Maturity Date" means the Initial Revolving Maturity Date, subject to extension as provided in Section 2.14(e).

"Revolving Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Commitments (whether funded or unfunded) represented by such Lender's Revolving Commitment (whether funded or unfunded) at such time, subject to adjustment as provided in Section 2.16. If the Revolving Commitment of each Lender has been terminated pursuant to Section 8.02, then the Revolving Percentage of each Lender shall be determined based on the Revolving Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Sanctioned Person" means any Person subject to Sanctions.

"Sanction(s)" means any sanction administered or enforced by the United States (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"Sale and Leaseback Transaction" means any arrangement pursuant to which any Consolidated Party, directly or indirectly, becomes liable as lessee, guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, of any property (a) which such Consolidated Party has sold or transferred (or is to sell or transfer) to a Person which is not a Consolidated Party or (b) which such Consolidated Party intends to use for substantially the same purpose as any other property which has been sold or transferred (or is to be sold or transferred) by such Consolidated Party to another Person which is not a Consolidated Party in connection with such lease.

"Scheduled Unavailability Date" has the meaning set forth in Section 3.03(c)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Indebtedness" means, for any Person as of any date of determination, Indebtedness of such Person that is secured by a Lien, for the avoidance of doubt, excluding any intercompany Indebtedness owed by one directly or indirectly wholly-owned Subsidiary of Parent to another directly or indirectly wholly-owned Subsidiary of Parent that is incurred pursuant to and secured by a Lien that is permitted under the Loan Documents and (in the case of intercompany Indebtedness where the Borrower or a Guarantor is the obligor) subordinated to the Credit Facilities in accordance with the Loan Documents. Notwithstanding the foregoing, the Indebtedness under the Credit Facilities, for so long as it is secured by a pledge of Equity Interests in the Subsidiary Guarantors and not by Liens on the Borrowing Base Properties, shall not constitute Secured Indebtedness.

"Secured Parties" means, collectively, the Agents, the Lenders, the Secured Swap Providers, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and all other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Secured Recourse Indebtedness" means, as of any date, (a) all Secured Indebtedness that is Recourse Indebtedness of the Consolidated Parties as of such date, plus (b) without duplication of the amount included in clause (a) above, the pro rata share of all Secured Indebtedness that is Recourse Indebtedness of all Unconsolidated Affiliates.

"Secured Swap Agreement" means, collectively, a Secured Swap Master Agreement and the applicable Secured Swap Confirmation and Secured Swap Transaction.

"Secured Swap Confirmation" means a confirmation delivered pursuant to a Secured Swap Master Agreement documenting the terms of a Secured Swap Transaction, with credit terms (including without limitation the strike price or the tenor) reasonably satisfactory to the Administrative Agent, provided that the Administrative Agent shall be deemed to have consented to the credit terms thereof unless it shall object thereto by written notice to the Borrower within five (5) Business Days after having received written request therefor.

"Secured Swap Master Agreement" means each of (a) the ISDA Master Agreement to be entered into between one or more U.S. Borrowers and a Lender or an Affiliate of a Lender, dated on or around the Closing Date, including the Schedule to be attached thereto, with credit terms (including without limitation the strike price or the tenor) reasonably satisfactory to the Administrative Agent, provided that the Administrative Agent shall be deemed to have consented to the credit terms thereof unless it shall object thereto by written notice to the Borrower within five (5) Business Days after having received written request therefor and provided further that such ISDA Master Agreement shall be a Secured Swap Master Agreement only if the applicable Lender or Affiliate of a Lender has accepted the rights and assumed the obligations of a Secured Swap Provider hereunder by executing a joinder agreement substantially in the form of Exhibit S and delivers a true, correct and complete copy of such ISDA Master Agreement to the Administrative Agent in accordance with such joinder agreement, and (b) each ISDA Master Agreement between Borrower and a Lender or an Affiliate of a Lender, in its capacity as Secured Swap Provider,

including the Schedule attached thereto, with credit terms (including without limitation the strike price or the tenor) reasonably satisfactory to the Administrative Agent and which is subject to a Hedge Agreement Pledge, in each case as the same may be amended, restated, reaffirmed, supplemented or modified from time to time (subject to the terms of Section 10.28(c)).

"Secured Swap Obligations" means any and all obligations owing to the Secured Swap Providers under the Secured Swap Agreements, provided that "Secured Swap Obligations" shall not include any Excluded Swap Obligations of any Loan Party for purposes of determining any obligations of any Loan Party.

"Secured Swap Provider" means the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender in its capacity as the counterparty under a Secured Swap Master Agreement and the related Secured Swap Confirmation and Secured Swap Transaction that has accepted the rights and assumed the obligations of a Secured Swap Provider hereunder by executing a joinder agreement substantially in the form of Exhibit S.

"Secured Swap Termination Value" means, as of any date of determination, with respect to a Secured Swap Provider, the Swap Termination Value of the Secured Swap Agreement (to the extent such Secured Swap Provider is then in-the-money with respect to the Secured Swap Transaction under the Secured Swap Master Agreement and related confirmation), minus the value of any Eligible Swap Collateral, provided that in no event shall the Secured Swap Termination Value be less than $0.

"Secured Swap Transaction" means the transaction under a Secured Swap Master Agreement which has been confirmed pursuant to the confirmation delivered pursuant thereto. Such transaction, with respect to all such Secured Swap Transactions, shall involve notional amounts that do not exceed the then-outstanding balance of the 2022 Term Loan, 2023 Term Loan and 2024 Term Loan and shall have expiration dates, respectively, not later than the 2022 Term Loan Maturity Date, 2023 Term Loan Maturity Date and 2024 Term Loan Maturity Date, or corresponding amounts and expiration dates in the event of any Increases in the Commitments that involve additional term loan tranches.

"Securities and Futures Act" means the Securities and Futures Act, Chapter 289 of Singapore.

"Securities Purchase Agreement" means that certain Securities Purchase Agreement entered into on or around the date hereof, among U.S. Hospitality Investments LLC, a Delaware limited liability company, as the "UC Portfolio Seller," CWCI, LLC, a Cayman Islands limited liability company, and MWCI, LLC, a Cayman Islands limited liability company, collectively as the "ASAP Portfolio Seller," and EH-REIT, as the purchaser, in form and substance satisfactory to the Administrative Agent.

"SEMS" means the Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

"Separate Agreement" means that certain Separate Agreement, substantially in the form of Exhibit Q, dated as of the Closing Date, between Administrative Agent and Master Tenant, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"Services Agreement" means that certain Manager US Sub Services Agreement, dated on or about the date hereof, among REIT Manager, EHT USMGT1, LLC and U.S. Corp, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time.

"SG 2022 Term Loan" means a Loan made pursuant to Section 2.01(c), and includes increases thereof made pursuant to Section 2.16.

"SG 2022 Term Loan Facility" means the SG 2022 Term Loan Commitments and the outstanding principal amount of the SG 2022 Term Loans made thereunder.

"SG 2023 Term Loan" means a Loan made pursuant to Section 2.01(c), and includes increases thereof made pursuant to Section 2.16.

"SG 2023 Term Loan Facility" means the SG 2023 Term Loan Commitments and the outstanding principal amount of the SG 2023 Term Loans made thereunder.

"SG 2024 Term Loan" means a Loan made pursuant to Section 2.01(c), and includes increases thereof made pursuant to Section 2.16.

"SG 2024 Term Loan Facility" means the SG 2024 Term Loan Commitments and the outstanding principal amount of the SG 2024 Term Loans made thereunder.

"SG Funding Agent" means any Lender that becomes a party to this Agreement expressly in such capacity, in its capacity as Singapore funding agent under the Loan Documents or any successor thereof.

"SG Lenders" means the Lenders having Commitments under the SG Tranche.

"SG Tranche" means, collectively, the SG 2022 Term Loan Facility, the SG 2023 Term Loan Facility and the SG 2024 Term Loan Facility.

"SGX-ST" means Singapore Exchange Securities Trading Limited (and its successors).

"Singapore Real Estate Investment Trust" means a collective investment scheme that invests primarily in real estate and real estate-related assets in compliance with the requirements of the Code on Collective Investment Schemes promulgated by MAS and applicable to property funds, including the Property Funds Guidelines.

"Solvency" and "Solvent" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary

course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Existing Lien" means the lien evidenced by that certain UCC Financing Statement naming Urban Commons Queensway, LLC, as debtor, and Sysco Corporation Corporate Headquarters, as secured party, filed with the California Secretary of State on June 15, 2018 as filing number 18-7654397696.

"Specified Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.30).

"Sponsor" means Urban Commons LLC, a Delaware limited liability company.

"Structuring Subsidiary" means, individually and collectively, EHT S2 and Cayman Corp 1.

"Subordinate Lender Entity Special Default" means the making of any election or motion, or issuance of any order, in any voluntary or involuntary case or other proceeding commenced by or against any Person that is required pursuant to any Subordination Agreement to be a Limited Purpose Subordinate Lender Entity (as such term is defined therein), which seeks liquidation, reorganization or other relief with respect to it or its debts or other liabilities under any Debtor Relief Laws or seeks the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, which (i) seeks or purports to reject the Subordination Agreement to which such Limited Purpose Subordinate Lender Entity is a party as an executory contract, or (ii) seeks or purports to stay, postpone or defer the exercise by the Administrative Agent or the Secured Parties of any right or remedy with respect to any Loan Party or under such Subordination Agreement.

"Subordinated Lender" means Lodging USA Lendco, LLC, a Delaware limited liability company.

"Subordinated Loan" means the loan made by the Subordinated Lender to U.S. Corp in the amount of $89,000,000.

"Subordination Agreement" means (i) that certain Subordination Agreement, dated as of the Closing Date, substantially in the form of Exhibit R-1, between Administrative Agent and Cayman Corp 1 and acknowledged and agreed to by U.S. Corp, as the same may be amended, restated, reaffirmed, supplemented or modified from time to time, (ii) that certain Subordination Agreement, substantially in the form of Exhibit R-2, dated as of the Closing Date, between Administrative Agent and Subordinated Lender and acknowledged and agreed to by U.S. Corp as the same may be amended, restated, reaffirmed, supplemented or modified from time to time, and (iii) each other subordination agreement delivered to Administrative Agent for the benefit of the Lenders by the holder of Indebtedness of any Loan Party required to be subordinate pursuant to the terms of this Agreement, which shall include terms no less favorable to Administrative Agent and the Lenders than the Subordination Agreement delivered by Cayman Corp 1 and described in clause (i).

"Subordination Agreement Default" means the failure of the holder of any Indebtedness that is subordinated pursuant to a Subordination Agreement to perform or observe any term, covenant or agreement contained in such Subordination Agreement or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any such holder therein, or in any document delivered in connection therewith shall be incorrect or misleading in any material respect when made or deemed made.

"Subordination Provisions" has the meaning set forth in Section 8.01(n).

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent.

"Subsidiary Guarantor" means each Direct Property Owner and each Intermediate Holding Subsidiary. The initial Subsidiary Guarantors are described on part (b) of Schedule 5.13 hereto.

"Subsidiary Guaranty" means the Guaranty made by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Secured Parties, substantially in the form of Exhibit G, as the same may be amended, restated, reaffirmed, supplemented or modified, including without limitation by Guarantor Accession Agreements, from time to time.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts (including the Secured Swap Agreement), after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined

based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Tangible Net Worth" means, for the Consolidated Parties as of any date of determination, (a) total equity on a consolidated basis determined in accordance with IFRS, minus (b) all intangible assets on a consolidated basis determined in accordance with IFRS, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs, plus (c) all depreciation determined in accordance with IFRS.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan" means, collectively, the 2024 Term Loan, the 2023 Term Loan and the 2022 Term Loan, and includes any increase thereof made pursuant to Section 2.16.

"Term Loan Commitment" means the 2024 Term Loan Commitments, the 2023 Term Loan Commitments and the 2022 Term Loan Commitments.

"Term Loan Exposure" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Term Loans.

"Test Date" means March 31, June 30, September 30 and December 31 of each year, with the first Test Date commencing on June 30, 2019.

"Threshold Amount" means:

(a) for purposes of Section 8.01(e)(i), with respect to Recourse Indebtedness, when aggregated with Swap Termination Values under 8.01(e)(ii), the sum of $15,000,000, individually or in the aggregate and, with respect to Indebtedness other than Recourse Indebtedness, the sum of $25,000,000, individually or in the aggregate;

(b) for purposes of Section 8.01(e)(ii), when aggregated with amounts related to Recourse Indebtedness under 8.01(e)(i), the sum of $15,000,000, individually or in the aggregate;

(c) for purposes of Section 8.01(g), the sum of $1,000,000, individually or in the aggregate;

(d) for purposes of Section 8.01(h), the sum of $5,000,000, individually or in the aggregate;

(e) for purposes of Section 8.01(i), the sum of $5,000,000, individually or in the aggregate;

(f) for purposes of Section 8.01(o), the sum of $5,000,000, individually or in the aggregate;

(g) for purposes of Section 8.01(r), the sum of $5,000,000, individually or in the aggregate with respect to all Master Tenants;

(h) for purposes of Section 8.01(t), the sum of $1,000,000, individually or in the aggregate with respect to all Master Tenants; and

(i) for purposes of Section 8.01(w), the sum of $5,000,000, individually or in the aggregate with respect to all Master Tenants.

"Total Facility Exposure" means, at any time for any Lender, (i) with respect to the Revolving Credit Facility, such Lender's Revolving Credit Exposure and unused Revolving Commitment; (ii) with respect to the 2024 Term Loan Facility, such Lender's Term Loan Exposure with respect to 2024 Term Loans and if applicable such Lender's unused 2024 Term Loan Commitments; (iii) with respect to the 2023 Term Loan Facility, such Lender's Term Loan Exposure with respect to 2023 Term Loans and if applicable such Lender's unused 2023 Term Loan Commitments; and (iv) with respect to the 2022 Term Loan Facility, such Lender's Term Loan Exposure with respect to 2022 Term Loans and if applicable such Lender's unused 2022 Term Loan Commitments at such time.

"Total Indebtedness" means all Indebtedness of the Consolidated Parties determined on a consolidated basis, for the avoidance of doubt, excluding any intercompany Indebtedness owed by Parent or one directly or indirectly wholly-owned Subsidiary of Parent to Parent or another directly or indirectly wholly-owned Subsidiary of Parent that is incurred pursuant to the Loan Documents and (in the case of intercompany Indebtedness where the Borrower or a Guarantor is the obligor) subordinated to the Credit Facilities in accordance with the Loan Documents.

"Total Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments (whether funded or unfunded) represented by such Lender's Commitment (whether funded or unfunded) at such time, subject to adjustment as provided in Section 2.16; provided that, if the Commitment of each Lender has been terminated pursuant to Section 8.02, the Total Percentage shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Total Secured Indebtedness" means all Secured Indebtedness of the Consolidated Parties determined on a consolidated basis.

"Tranches" means, collectively, the U.S. Tranche and the SG Tranche; and "Tranche" means any of the Tranches

"Trust Deed" means, collectively, BT Trust Deed and REIT Trust Deed.

"Trustee" means, collectively, BT Trustee-Manager and REIT Trustee.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unconsolidated Affiliate" means an Affiliate of Parent whose financial statements are not required to be consolidated with the financial statements of Parent in accordance with IFRS.

"United States" and "U.S." mean the United States of America.

"Units" means the stapled securities in the Parent, with each such stapled security comprising a unit in EH-REIT and a unit in EH-BT.

"Unused Fee" has the meaning specified in Section 2.09.

"Unused Rate" means (a) if the actual daily amount of the Revolving Credit Exposure is less than or equal to fifty percent (50%) of the Revolving Commitments, a percentage per annum equal to twenty-five (25) basis points (0.25%), and (b) if the actual daily amount of the Revolving Credit Exposure is greater than fifty percent (50%) of the Revolving Commitments, a percentage per annum equal to twenty (20) basis points (0.20%).

"U.S. 2022 Term Loan" means a Loan made pursuant to Section 2.01(b), and includes increases thereof made pursuant to Section 2.16.

"U.S. 2022 Term Loan Facility" means the U.S. 2022 Term Loan Commitments and the outstanding principal amount of the U.S. 2022 Term Loans made thereunder.

"U.S. 2023 Term Loan" means a Loan made pursuant to Section 2.01(b), and includes increases thereof made pursuant to Section 2.16.

"U.S. 2023 Term Loan Facility" means the U.S. 2023 Term Loan Commitments and the outstanding principal amount of the U.S. 2023 Term Loans made thereunder.

"U.S. 2024 Term Loan" means a Loan made pursuant to Section 2.01(b), and includes increases thereof made pursuant to Section 2.16.

"U.S. 2024 Term Loan Facility" means the U.S. 2024 Term Loan Commitments and the outstanding principal amount of the U.S. 2024 Term Loans made thereunder.

"U.S. Borrower" means, individually and collectively, each of the Initial U.S. Borrowers and each additional U.S. Borrower that executes a Joinder Agreement pursuant to Section 1.06(a)(iii)(B).

"U.S. Corp" means EHT US1, Inc., a Delaware corporation.

"U.S. Corp Guaranty" means the Guaranty made by U.S. Corp in favor of the Administrative Agent for the benefit of the Secured Parties, substantially in the form of Exhibit E, as the same may be amended, restated, reaffirmed, supplemented or modified, including without limitation by Guarantor Accession Agreements, from time to time.

"U.S. Funding Agent" means Bank of America, in its capacity as U.S. funding agent under the Loan Documents or any successor thereof.

"U.S. Lenders" means the Lenders having Commitments under the U.S. Tranche.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(B)(III).

"U.S. Tranche" means, collectively, the U.S. 2022 Term Loan Facility, the U.S. 2023 Term Loan Facility and the U.S. 2024 Term Loan Facility.

"U.S. Treasury Rate" means, as of any date of determination, the arithmetic mean of the yield rates published as "Treasury Constant Maturities" as of 5:00 p.m., New York time, for the five (5) Business Days preceding the date of determination, as shown on the USD screen of Bloomberg (or any successor service), or if Bloomberg is not available, under Section 504 in the weekly statistical release designated H.15(519) (or any successor publication) published by the Board of Governors of the Federal Reserve System, for "On the Run" U.S. Treasury obligations having a maturity of ten (10) years from the determination date. If the yields so published relate to obligations that have a maturity that does not exactly equal ten (10) years, then yields for the two most closely corresponding published maturities shall be calculated pursuant to the foregoing sentence and the U.S. Treasury Rate shall be interpolated or extrapolated (as applicable) from such yields on a straight-line basis (rounding, in the case of relevant periods, to the nearest month).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include

the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS applied on a consistent basis, as in effect from time to time.

(b) Changes in IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and (ii) the Parent, the Borrower and their respective Subsidiaries shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in IFRS.

1.04 Rounding. Any financial ratios required to be maintained by the Parent or the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates . Unless otherwise specified, all references herein to times of day shall be references to New York, NY time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any comparable or successor rate thereto.

1.06 Addition/Removal of Borrowing Base Properties.

(a) Additions of Borrowing Base Properties. As of the Closing Date, the Borrowing Base Properties hereunder shall be the Initial Borrowing Base Properties. Additional Real Properties may be offered by the Borrower for inclusion as additional Borrowing Base Properties hereunder only in accordance with the following (and any other applicable terms and conditions contained in this Agreement):

(i) Request for Addition of Borrowing Base Properties. The Borrower from time to time may request that any Real Property that satisfies the criteria set forth in clauses (b), (c), (d), (e), (f), (g), (h) (i) and (j) of the definition of the term "Borrowing Base Property" (except in each case satisfaction of Administrative Agent approval or consent) (a "Nominated Property"), be included as a Borrowing Base Property by delivering to the Administrative Agent a written request therefor.

(ii) Due Diligence Review of Nominated Property. In order to assist the Administrative Agent in its evaluation of such Nominated Property, the Borrower shall at its expense provide the Administrative Agent with all Borrowing Base Deliverables with respect to such Nominated Property.

The Administrative Agent shall notify the Borrower and the Lenders within ten (10) Business Days of receipt (or such shorter period as the Administrative Agent shall agree) of all of the Borrowing

Base Deliverables for a Nominated Property whether it is willing to accept the applicable Nominated Property as a Borrowing Base Property, which acceptance shall be subject to the satisfaction of the conditions set forth in Section 1.06(a)(iii). The failure of the Administrative Agent to notify the Borrower of its willingness to accept a Nominated Property as a Borrowing Base Property within such ten (10) Business Day period shall be deemed to be a disapproval of such Nominated Property. The Administrative Agent shall have the right to accept or reject any such Nominated Property offered as an additional Borrowing Base Property, provided that the Administrative Agent shall not unreasonably withhold its approval of a Nominated Property that satisfies the criteria set forth in clauses (b), (c), (d), (e), (f), (g), (h) (i) and (j) of the definition of the term "Borrowing Base Property". All reasonable costs and expenses incurred by the Administrative Agent in reviewing the due diligence materials described above, and in connection with the consideration of a Nominated Property, and in documenting the addition of such Nominated Property as a Borrowing Base Property, shall be for the account of the Borrower.

(iii) Conditions to Addition of Nominated Property as a Borrowing Base Property. Each of the following conditions must be satisfied prior to any Nominated Property becoming an Added Property hereunder:

(A) Pledge and Collateral Documents. The U.S. Borrower shall deliver, or cause to be delivered, to the Administrative Agent, at the Borrower's sole expense, a Pledge Agreement, a Guarantor Accession Agreement and Account Pledge Agreements (in each case if the Nominated Property is owned or leased by a wholly-owned Subsidiary that is not currently a Subsidiary Guarantor or Pledged Entity) and as required in the definition of "Borrowing Base Property," and such updates to the Schedules attached hereto as would be required to reflect the addition of such Nominated Property as an Added Property or the addition of such Subsidiary as a Subsidiary Guarantor and Pledged Entity.

(B) Additional Borrowers; Additional Guarantors. If the Nominated Property is owned or leased by a direct or indirect wholly-owned Subsidiary of U.S. Corp (but not a wholly-owned Subsidiary of a U.S. Borrower), then such Subsidiary shall be a Domestic Subsidiary and the Borrower shall deliver, or cause to be delivered, to the Administrative Agent, at the Borrower's sole expense, (i) a Joinder Agreement from the Subsidiary that directly owns the Equity Interests in the Subsidiary that owns or leases the Nominated Property whereby such Subsidiary becomes a U.S. Borrower hereunder, (ii) a Contribution Agreement Accession Agreement from the Subsidiary that becomes a U.S. Borrower hereunder, and (iii) items of the nature of those that were delivered by each Initial Borrower in accordance with Sections 4.01(a)(iii), (v), (ix), (xi), (xii), (xv), (xxi), (xxii), and (xxiii) and Section 4.01(j). In addition, if the Nominated Property is owned or leased by a direct or indirect wholly-owned Subsidiary of the Parent (but not a wholly-owned Subsidiary of U.S. Corp), then the Subsidiary that owns or leases the Nominated Property and each Subsidiary between Parent (or, if applicable, EHT S1) and the Subsidiary that owns or leases the Nominated Property shall be a Domestic Subsidiary and Borrower shall deliver, or cause to be delivered, to the Administrative Agent, at the Borrower's sole expense, (i) a Guarantor Accession Agreement from each Subsidiary between Parent (or, if applicable, EHT

S1) and the Subsidiary that owns or leases the Nominated Property (ii) a Contribution Agreement Accession Agreement from the Subsidiary that becomes a Guarantor hereunder, and (iii)items of the nature of those that were delivered by each initial Subsidiary Guarantor in accordance with Sections 4.01(a)(iii), (v), (ix), (xi), (xii), (xv), (xxi), (xxii), and (xxiii) and Section 4.01(j). In addition to the specific deliverables set forth above in this clause (B), Administrative Agent shall have received any and all other assurances, certificates, documents, consents and opinions as the Administrative Agent or the Required Lenders reasonably may require, including without limitation financing statements, additional pledge agreements, legal opinions, resolutions, and/or amended and restated Notes.

(C) Legal Opinions. The Borrower shall have delivered to the Administrative Agent, if required by the Administrative Agent, such opinions of counsel as to such wholly-owned Subsidiary and as to the Collateral Documents and Subsidiary Guaranty to be executed relating to such Added Property as may be consistent with the types and forms of legal opinions delivered with respect to such matters prior to the initial Credit Extension pursuant to Section 4.01(a), taking into account changes in Laws or changes to such counsel's form of opinion.

(D) Officer's Certificate. The Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer certifying (i) that no Default has occurred and is continuing; (ii) that the conditions precedent set forth in this Section 1.06(a)(iii) have been satisfied; (iii) that all financial and operating information delivered to the Administrative Agent pursuant to Section 1.06(a)(ii) is complete and correct in all material respects; (iv) that all representations and warranties relating to Subsidiary Guarantors and Borrowing Base Properties set forth in this Agreement are true and correct as to the Subsidiary that is the owner of such Nominated Property and as to such Nominated Property as of the date on which it is to be added as an Added Property; that such Subsidiary and Nominated Property comply with all covenants set forth herein as of such date; and that such Nominated Property would not be required to be excluded as Collateral pursuant to Section 1.06(b); and (v) in the case of an acquisition, the purchase price for the Nominated Property, upon which the Administrative Agent and the Lenders shall be entitled to rely.

(E) Disbursements. The Borrower shall have paid all costs and expenses incurred by the Administrative Agent in reviewing the due diligence materials described above, and in connection with the consideration of a Nominated Property, and in documenting the addition of such Nominated Property as an Added Property.

(F) Affirmation. Each Loan Party shall have reaffirmed its obligations under each Loan Document to which it is a party and Master Tenant shall have reaffirmed its obligations under the Separate Agreement after giving effect to the addition of such Borrowing Base Property and the Master Lease related to the same, in form and substance satisfactory to the Administrative Agent.

(iv) Timing of Inclusion of New Borrowing Base Property; Requirements for Lender Approval; Limits on Advances. Notwithstanding anything to the contrary contained herein, (A) no Real Property shall be added as a Borrowing Base Property after the Closing Date unless such property is nominated as a Nominated Property pursuant to Section 1.06(a)(i), is approved for inclusion as an Added Property pursuant to Section 1.06(a)(ii), and satisfies the conditions for inclusion as an Added Property pursuant to Section 1.06(a)(iii). Promptly upon such Real Property being added as a Borrowing Base Property, the Administrative Agent shall notify the Borrower and the Lenders thereof. Waiver of any material requirements for the addition of a Nominated Property as an Added Property shall require the approval of the Required Lenders.

(b) Notwithstanding anything contained herein to the contrary, to the extent any property previously-qualifying as a Borrowing Base Property suffers a Disqualification Event, Administrative Agent shall have the right by notice to the relevant Borrower thereof to either (i) elect to have such property deemed an Ineligible Borrowing Base Property or (ii) remove such property as a Borrowing Base Property, provided, however, that if a Disqualification Event with respect to a Borrowing Base Property is capable of being cured by Borrower, then Borrower shall have fifteen (15) Business Days to cure such Disqualification Event before Administrative Agent may elect to remove such property as a Borrowing Base Property. If Administrative Agent elects to act pursuant to sub-clause (ii) above, any such property shall immediately cease to be a "Borrowing Base Property" hereunder, Schedule 1.01(a) attached hereto shall be deemed to have been immediately amended to remove such Real Property from the list of Borrowing Base Properties and the Borrower shall be required, within five (5) Business Days after such property ceases to qualify as a Borrowing Base Property, to satisfy all of the conditions set forth in clauses (i) through (iv) of Section 1.06(c) with respect to the removal of such Borrowing Base Property.

(c) Except as set forth in this Section 1.06(c) or upon the payment in full of all Obligations (other than inchoate indemnity obligations for which no claim has been asserted) and the termination of all Commitments, neither the Borrower nor any Subsidiary Guarantor shall have the right to obtain the removal of any Borrowing Base Property from the Borrowing Base as such under the Loan Documents. No repayment or prepayment of any portion of the Outstanding Amount shall cause or otherwise result in the release of the Lien on any Collateral. The U.S. Borrower shall not cause or permit any of the Borrowing Base Properties to be Disposed of, or mortgaged or encumbered, or interests therein (including the U.S. Borrower's direct or indirect interests in any Subsidiary Guarantor) to be Disposed of, pledged or encumbered, except after such Borrowing Base Property has been removed from the Borrowing Base in compliance with this Section 1.06(c). Provided that the following conditions are satisfied, the Borrower on one or more occasions may obtain, and the Administrative Agent shall take such actions as are necessary to effectuate pursuant to this Section 1.06(c), the release of the Borrower's and the respective Subsidiary Guarantor's obligations under the Loan Documents with respect to a Borrowing Base Property (other than those which expressly survive repayment or which generally relate to the properties of the Consolidated Parties) and thereby remove such Borrowing Base Property from the Borrowing Base:

(i) The Borrower shall submit to the Administrative Agent (on behalf of the Lenders), by 1:00 p.m., at least ten (10) Business Days prior to the date of the proposed removal (or such shorter period as the Administrative Agent shall agree), written

notice of its election to obtain such removal (which notice shall include a certification by a Responsible Officer of the Borrower that the proposed removal complies with all of the conditions set forth in this Section 1.06(c)), and a Compliance Certificate with respect to such removal in accordance with the terms of Section 6.02(a) hereof after giving effect to such removal;

(ii) The Outstanding Amount shall not exceed the Borrowing Base Amount after giving effect to such removal, including, without limitation, after giving effect to the concentration limits set forth in the definition of "Borrowing Base NOI" after excluding the Borrowing Base Property to be removed. If after giving effect to such removal, the Outstanding Amount would exceed the Borrowing Base Amount after giving effect to such removal, including, without limitation, after giving effect to the concentration limits set forth in the definition of "Borrowing Base NOI" after excluding the Borrowing Base Property to be removed, then the Borrower shall, prior to the effectiveness of such removal, make a prepayment in the amount of such excess pursuant to Section 2.06(a). The minimum increment requirements of Section 2.06(a) shall not apply to a prepayment made in accordance with this Section 1.06(c)(ii);

(iii) No Default or Event of Default shall exist at the time of the Borrower's request or on the date of the proposed removal or after giving effect thereto (other than a Default that would be cured by effectuating such removal);

(iv) After giving effect to the release of such Borrowing Base Property, the representations and warranties contained in Article V and the other Loan Documents shall be true and correct in all material respects (without duplication of any materiality standards set forth therein), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 1.06(c) the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01; and

(v) After giving effect to such removal, there shall not be fewer than fourteen (14) Borrowing Base Properties.

Upon satisfaction of the foregoing conditions with respect to the removal of a Borrowing Base Property including a removal pursuant to Section 1.06(b), (i) Schedule 1.01(a) shall be immediately amended to remove such Real Property from the list of Borrowing Base Properties, and such Real Property shall no longer be considered a "Borrowing Base Property" for purposes of this Agreement or the other Loan Documents (except for purposes of those indemnification obligations and other covenants which, by their terms, expressly survive any such removal), (ii) in the case of the removal of a Borrowing Base Property in connection with either a refinancing thereof as permitted pursuant to Article VII or a Disposition of such Borrowing Base Property (directly or indirectly) together with, except in the case of the Disposition of the Equity Interests of the Subsidiary that owns such Real Property, the dissolution of such Subsidiary that owns such Real Property, if the Subsidiary that owns such Real Property no longer directly or indirectly owns any Real Property qualified as a Borrowing Base Property, such Subsidiary shall no longer be a

Subsidiary Guarantor hereunder and shall be released from the Subsidiary Guaranty, part (b) of Schedule 5.13 shall be amended to reflect the removal of such Subsidiary as a Subsidiary Guarantor (except for purposes of those indemnification obligations and other covenants which, by their terms, expressly survive any such removal), and the Administrative Agent shall execute the documents required to terminate its Lien upon the Equity Interests in such Subsidiary pursuant to the Pledge Agreement and (iii) in the case of the removal of a Borrowing Base Property in connection with either a refinancing thereof as permitted pursuant to Article VII or a Disposition of such Borrowing Base Property (directly or indirectly) together with, except in the case of the Disposition of the Equity Interests of the Subsidiary that owns such Real Property, the dissolution of such Subsidiary that owns such Real Property, if the Borrower in connection with such Real Property is an ASAP Borrower, such ASAP Borrower shall no longer be a Borrower hereunder and shall be released from any obligations hereunder (except for purposes of those indemnification obligations and other covenants which, by their terms, expressly survive any such removal). It is understood and agreed that no such removal shall affect any covenants or other provisions of the Loan Documents that apply to such released Subsidiary as a "Subsidiary" or "Affiliate" or impair or otherwise adversely affect the Liens, security interests and other rights of the Administrative Agent or the Lenders under the Loan Documents not being released (or as to the parties to the Loan Documents and Borrowing Base Properties not being released or removed).

1.07 Obligations of Loan Parties Referenced Herein. It is understood and agreed that all provisions hereof setting forth obligations, undertakings, covenants, representations and warranties of Loan Parties other than the Borrower are set forth herein for convenience, and are incorporated by reference in the Guaranties, in order to provide for the direct obligation, undertaking, covenant, representation and warranty of the applicable Loan Party that is a party thereto.

ARTICLE II.

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans. Each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Borrower as follows:

(a) Subject to the terms and conditions set forth herein, each Lender having a Revolving Commitment severally agrees to make its Applicable Percentage of Revolving Loans to the Borrower from time to time in Dollars on any Business Day during the Availability Period for the Revolving Credit Facility in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment, (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments or (iii) the Outstanding Amount exceeding the Borrowing Base Amount. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans under this Section 2.01, prepay Revolving Loans under Section 2.06, and reborrow Revolving Loans under this Section 2.01. No Credit Extension under the Revolving Credit Facility will be allowed unless and until the Debt Service Coverage Ratio (after giving effect to the requested Revolving Loan) equals or exceeds 1.50 to 1.0.

(b) Subject to the terms and conditions set forth herein, each U.S. Lender having a Commitment with respect thereto severally agrees to make its Applicable Percentage of (i) the full initial amount of the U.S. 2024 Term Loan, the U.S. 2023 Term Loan and the U.S. 2022 Term Loan to the U.S. Borrower in Dollars in a single Borrowing on the Closing Date and (ii) any increased amount of the U.S. 2024 Term Loan, the U.S. 2023 Term Loan or the U.S. 2022 Term Loan pursuant to Section 2.16, provided that, after giving effect to each such Borrowing, the Outstanding Amount shall not exceed the Borrowing Base Amount. Any portion of any Term Loan that is repaid may not be reborrowed.

(c) Subject to the terms and conditions set forth herein, each SG Lender having a Commitment with respect thereto severally agrees to make its Applicable Percentage of (i) the full initial amount of the SG 2024 Term Loan, the SG 2023 Term Loan and the SG 2022 Term Loan to the SG Borrower in Dollars in a single Borrowing on the Closing Date and (ii) any increased amount of the SG 2024 Term Loan, the SG 2023 Term Loan or the SG 2022 Term Loan pursuant to Section 2.16, provided that, after giving effect to each such Borrowing, the Outstanding Amount shall not exceed the Borrowing Base Amount. Any portion of any Term Loan that is repaid may not be reborrowed.

(d) Committed Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(e) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Revolving Commitments.

(f) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans made by the Lenders ratably in accordance with their respective Term Loan Commitments.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the applicable Funding Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the applicable Funding Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the applicable Funding Agent not later than 1:00 p.m. (i) four (4) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Committed Loans, and (ii) on the requested date of any Borrowing of Base Rate Committed Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one (1), two (2), three (3) or six (6) months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the applicable Funding Agent not later than 11:00 a.m. five (5) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the applicable Funding Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the applicable

Funding Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it shall be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the applicable Funding Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the applicable Funding Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the applicable Funding Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice or, as to Loans to be made on the Closing Date as to which Advance Funding Arrangements are in effect, in accordance with the terms thereof. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the applicable Funding Agent shall make all funds so received available to the Borrower in like funds as received by the applicable Funding Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the applicable Funding Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Funding Agents shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than four (4) (or at any time the Revolving Commitments are greater than $0, ten (10)) Interest Periods in effect at any time.

2.03 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Funding Agents in the ordinary course of business. The accounts or records maintained by the Funding Agents and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the any Funding Agent in respect of such matters, the accounts and records of the applicable Funding Agent shall control in the absence of manifest error. Upon the request of any Lender made through the applicable Funding Agent, the Borrower shall execute and deliver to such Lender (through the applicable Funding Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In the event of any conflict between the accounts and records maintained by the applicable Funding Agents and the accounts and records of any Lender in respect of such matters, the accounts and records of the applicable Funding Agent shall control in the absence of manifest error.

(c) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the applicable Funding Agent, and such Lender.

2.04 [Reserved].

2.05 [Reserved].

2.06 Prepayments.

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 for any Term Loan and $2,000,000 for any Revolving Loan or a whole multiple of $1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000

in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid consistent with Section 2.06(e) and whether the Loan to be prepaid is a Revolving Loan, 2024 Term Loan, 2023 Term Loan or 2022 Term Loan, and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent shall promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.18, each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages; provided, however, that subject to Section 2.06(d), if no Event of Default exists the Borrower may designate such prepayment to be applied against the Revolving Loans, the 2024 Term Loans, the 2023 Term Loans and/or the 2022 Term Loans in such proportions as Borrower may elect.

(b) If for any reason the Outstanding Loan Amount at any time exceeds the Aggregate Commitments then in effect, or the Outstanding Amount at any time exceeds the Borrowing Base Amount, the Borrower shall immediately prepay Loans in the amount of such excess.

(c) Following the Closing Date, in the event of a Change of Control or a Mandatory Prepayment Event or if at any time fewer than fourteen (14) Borrowing Base Properties shall remain in the Borrowing Base, whether in a single transaction or a series of related transactions, (i) a Lender shall not be obliged to fund any Committed Loan and (ii) the Required Lenders may cancel the Commitments and Credit Facilities and declare the entire Outstanding Loan Amount immediately due and payable.

(d) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the 2024 Term Loans, the 2023 Term Loans and the 2022 Term Loans, respectively, shall be made pro rata according to the respective outstanding principal amounts of the 2024 Term Loans, the 2023 Term Loans and the 2022 Term Loans then held by the Lenders. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective Revolving Percentages of the Lenders.

(e) Each prepayment made pursuant to Section 2.06(b) or 2.06(c) above shall be applied to the Revolving Loans, the 2024 Term Loans, the 2023 Term Loans and the 2022 Term Loans, pro rata.

(f) Upon any increase in the Aggregate Commitments pursuant to Section 2.16 occurring within one hundred twenty (120) days following the Closing Date, the proceeds of such increase shall be used to reduce the outstanding balance of the Subordinated Loan, until the principal of the Subordinated Loan has been reduced by an aggregate amount equal to the difference between $375,000,000 and the Term Loan Commitments at Closing. Amounts paid on the principal of the Subordinated Loan shall not be reborrowed.

2.07 Termination or Reduction of Commitments.

(a) The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Commitments, or from time to time permanently reduce the Revolving Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 1:00 p.m. four (4) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Revolving Credit Exposure would exceed the Revolving Commitments.

(b) [Reserved].

(c) The Administrative Agent shall promptly notify the Lenders of any such notice of termination or reduction of the Revolving Commitments. Any reduction of the Revolving Commitments pursuant to Section 2.07(a) shall be applied to the Revolving Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Revolving Commitments shall be paid on the effective date of such termination.

(d) If, with respect to any Lender, the arrangements contemplated by this Agreement, any other Loan Document or any Loans become illegal, prohibited or otherwise unlawful, then such Lender may give written notice to the Borrowers and the Administrative Agent thereof (which written notice shall include a reasonably detailed explanation of such illegality, prohibition or unlawfulness, including, without limitation, evidence and calculations used in the determination thereof), whereupon until the tenth (10^{th}) Business Day after the date of such notice, such Lender shall use commercially reasonable efforts to transfer to the extent permitted under Applicable Law such arrangements, the Commitments and/or Loans to an Affiliate or other third party in accordance with Section 10.06. If no such transfer is effected in accordance with the preceding sentence, such Lender shall give written notice thereof to the Borrower and the Administrative Agent, whereupon (i) all of the obligations of such Lender shall become due and payable, and each Borrower shall repay the outstanding principal of such obligations together with accrued interest thereon promptly (and in no event no later than the tenth (10^{th}) Business Day immediately after the date of such notice) and provided no Event of Default exists, such repayment shall not be subject to the terms and conditions of Section 2.12 and (ii) the Commitment of such Lender shall terminate on the date of such written notice.

(e) The Required Lenders may cancel the Commitments as provided in Section 2.06(c).

2.08 Interest.

(a) Applicable Interest Rates. Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin; and (ii) each Base Rate Loan shall bear interest on the outstanding

principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin.

(b) Default Rate.

(i) If an Event of Default exists because any amount of principal of any Loan is not paid when due (after giving effect to any applicable cure periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If an Event of Default exists because any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable cure periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clause (b)(i) or (ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Payment Dates. Interest on each Loan shall be due and payable partly in arrears and partly in advance on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest Prior to the Closing Date. The Borrower hereby promises to pay interest in accordance with the provisions of Section 2.9 of the Closing Escrow Agreement, which are hereby incorporated by reference as if set forth in their entirety herein.

2.09 Fees.

(a) Revolver Unused Fees. The Borrower shall, for each day during the term of this Agreement, pay to the Administrative Agent for the account of each Lender having a Revolving Commitment (in accordance with such Lender's Applicable Percentage thereof), an unused fee (the "Unused Fee") equal to the Unused Rate times the actual daily amount by which the Revolving Commitments exceed the Revolving Credit Exposure. The Unused Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable, to the extent accrued, quarterly in arrears on the last Business Day of each March, June, September and December, commencing on the last Business Day of June 2019 (with such initial payment to include such

fees commencing from the Closing Date), and on the Maturity Date. The Unused Fee shall be calculated quarterly in arrears.

(b) Other Fees.

(i) The Borrower shall pay to the Joint Lead Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter; provided, that such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever; and

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing (and approved by the Administrative Agent and the Joint Lead Arrangers) in the amounts and at the times so specified; provided, that such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is repaid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the applicable Funding Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Funding Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The applicable Funding Agent shall promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by a Funding Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Funding Agents.

(i) Unless the applicable Funding Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Eurodollar Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans, prior to 12:00

noon on the date of such Committed Borrowing) that such Lender shall not make available to the applicable Funding Agent such Lender's share of such Committed Borrowing, the applicable Funding Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the applicable Funding Agent, then the applicable Lender and the Borrower severally agree to pay to the applicable Funding Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to such Funding Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the applicable Funding Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Funding Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to a Funding Agent for the same or an overlapping period, such Funding Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the applicable Funding Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the applicable Funding Agent.

(ii) Payments by Borrower; Presumptions by Funding Agents. Unless the applicable Funding Agent shall have received notice from the Borrower prior to the date on which any payment is due to such Funding Agent for the account of the Lenders hereunder that the Borrower shall not make such payment, the applicable Funding Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the applicable Funding Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Funding Agent, at the greater of the Federal Funds Rate and a rate determined by such Funding Agent in accordance with banking industry rules on interbank compensation.

A notice from any Funding Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the applicable Funding Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the applicable Funding Agent because the conditions to the applicable Credit Extension set forth

in Article IV are not satisfied or waived in accordance with the terms hereof, the applicable Funding Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or shall obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments.

(a) Sharing of Payments by Lenders in a Tranche. Subject to the provisions of Section 10.08, if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it in a particular Tranche resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon in such Tranche greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent and the applicable Funding Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans of the other Lenders in the same Tranche, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders in such Tranche ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them in such Tranche, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements

may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(b) Sharing of Payments by Tranches. If, at any time during the existence of any Event of Default, the Lenders under any Tranche (a "Group") shall obtain aggregate payments or other recoveries (whether voluntary, involuntary, by application of offset or otherwise, but excluding recoveries by DBS Bank Ltd. under the Permitted Account Lien to the extent that the charges satisfied by the Permitted Account Lien consist of the Obligations owed to the Grossed-Up Lender in its capacity as such pursuant to Section 3.01) on account of principal of or interest on any Loan made under such Tranche in excess of such Group's pro rata share (based on such Group's percentage of the aggregate amount of all such obligations then owed to all Lenders hereunder) of all payments and other recoveries received by all Groups hereunder, then the Group receiving such excess payment (the "Benefitted Group") shall immediately (a) purchase (for cash at face value, and based on each such Lender's Applicable Percentage) participations in Obligations of the other Groups in order to cause the Benefitted Group to share the excess payment or recovery ratably with the other Groups and (b) pay such excess to (or as otherwise directed by) Administrative Agent, which shall distribute such excess to the Funding Agents for the other Groups, in order to effectuate such participations; provided that if all or any part of the payment or other recovery that gave rise to any such excess payment or other recovery is thereafter recovered from the Benefitted Group, then each other Group shall repay to Administrative Agent for the account of the Benefitted Group the amount necessary to ensure that each Group receives its pro rata share of all such payments or other recoveries received by each Group. The obligation of each member of each Group to make its share of any payment required under this Section 2.12(b) shall be several, and not joint or joint and several, and after giving effect to any such payment each Group shall make such other adjustments as shall be appropriate under Section 2.12(a). The provisions of this Section 2.12(b) are solely for the benefit of the Lenders and are not for the benefit of (and may not be enforced by) any other Person. Administrative Agent, Funding Agents and Lenders may, without the consent of any Loan Party or any other Person, make arrangements among themselves to amend or otherwise modify this Section 2.12(b) and to establish different sharing arrangements with respect to payments and other recoveries hereunder; provided that any such amendment, modification or sharing arrangement shall be consented to by all Lenders affected thereby. If, at any time after Lenders have purchased participations pursuant to this Section 2.12(b), no Event of Default exists, then Administrative Agent, Funding Agents and Lenders shall take all actions necessary to rescind all participations previously purchased pursuant to this Section 2.12(b). Upon the prepayment or repayment in full of a Facility on or prior to the applicable Maturity Date, provided no Event of Default exists at the time of such prepayment or repayment, each Lender under such Facility may accept such repayment under such Facility and shall not thereafter be required to share such payment under this Section 2.12(b).

2.13 [Reserved]

2.14 Maturity Date; Options to Extend the Revolving Maturity Date.

(a) Revolving Credit Facility. The Borrower shall repay to the Lenders on the Revolving Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date, together with all accrued but unpaid interest and fees thereon.

(b) 2024 Term Loan. The Borrower shall repay to the Lenders on the 2024 Term Loan Maturity Date the aggregate principal amount of all 2024 Term Loans outstanding on such date, together with all accrued but unpaid interest and fees thereon.

(c) 2023 Term Loan. The Borrower shall repay to the Lenders on the 2023 Term Loan Maturity Date the aggregate principal amount of all 2023 Term Loans outstanding on such date, together with all accrued but unpaid interest and fees thereon.

(d) 2022 Term Loan. The Borrower shall repay to the Lenders on the 2022 Term Loan Maturity Date the aggregate principal amount of all 2022 Term Loans outstanding on such date, together with all accrued but unpaid interest and fees thereon.

(e) Extension of Revolving Maturity Date.

(i) The Borrower shall have two (2) successive options (which shall be binding on the Lenders), exercisable by written notice to the Administrative Agent (which shall promptly notify each of the Lenders) given no more than ninety (90) days nor less than thirty (30) days prior to the then-current Revolving Maturity Date, in each case, to extend the Revolving Maturity Date for a period of twelve (12) months. In no event shall such extensions result in an extension for a period of more than twenty-four (24) months following the Initial Revolving Maturity Date. Upon delivery of such notice, provided the conditions in Section 2.14(e)(ii) are satisfied, the Revolving Maturity Date shall be extended for twelve (12) months so long as the following conditions are satisfied: (A) no Default or Event of Default has occurred and is continuing as of the effective date of such extension and after giving effect thereto; and (B) the Borrower shall have paid an extension fee equal to 0.15% of the aggregate maximum amount of the then Revolving Commitments (whether disbursed or undisbursed) to the Administrative Agent for the ratable benefit of the Lenders.

(ii) In connection with such extension, and as further conditions thereto, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the then applicable Revolving Maturity Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and certifying that, before and after giving effect to such extension, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (without duplication of any materiality standards set forth therein) on and as of the date of Borrower's notice of its election to exercise such extension and as of the effective date of such extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to

the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (II) no Default or Event of Default exists or would result therefrom.

2.15 [Reserved].

2.16 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time request an increase in the Aggregate Commitments by an amount for all such increases not exceeding $250,000,000 (which, as elected by the Borrower, may involve an increase in the Revolving Commitments, the 2024 Term Loan Commitments, the 2023 Term Loan Commitments or the 2022 Term Loan Commitments, or, subject to the approval of the Required Lenders, the creation of a new term loan tranche with a maturity date that is no later than the 2024 Term Loan Maturity Date, or subject to the approval of each Lender, the creation of a new term loan tranche with a maturity date that is later than the 2024 Term Loan Maturity Date); provided that each such request shall be in a minimum amount of $50,000,000. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Global Business Days from the date of delivery of such notice to the Lenders). Notwithstanding the foregoing, any increase in the Aggregate Commitments that would result in there being Commitments under the SG Tranche shall require the consent of each Joint Lead Arranger.

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment (and, as applicable, its Revolving Commitment, 2024 Term Loan Commitment, 2023 Term Loan Commitment or 2022 Term Loan Commitment) and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. A Lender's election whether to increase its Commitment may be granted or withheld in its discretion.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to the request made hereunder. If and only if the Lenders have not agreed to increase their Commitments in the full amount of the requested increase, and subject to the approval of the Administrative Agent, the Borrower may invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments (and, as applicable, the Revolving Commitments, 2024 Term Loan Commitments, 2023 Term Loan Commitments or 2022 Term Loan Commitments) are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date. Administrative Agent and the Borrower shall be permitted to amend,

modify or supplement this Agreement to make administrative and technical changes necessary or appropriate to reflect the final allocation of increases in the Aggregate Commitments and adjustments resulting therefrom in the Lenders' Applicable Percentages, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

(e) Conditions to Effectiveness of Increase. As conditions precedent to such increase:

(i) Upon the Increase Effective Date, after giving effect to the increase in the Aggregate Commitment (and, as applicable, the Revolving Commitments, 2024 Term Loan Commitments, 2023 Term Loan Commitments or 2022 Term Loan Commitments), no Event of Default or Default shall exist or would result therefrom.

(ii) The Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (y) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.16, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 and (B) no Event of Default or Default exists or would result therefrom.

(iii) The Borrower and the other Loan Parties shall deliver to the Administrative Agent (A) such reaffirmations of their respective obligations under the Loan Documents (after giving effect to the increase in the Aggregate Commitment (and, as applicable, the Revolving Commitments, 2024 Term Loan Commitments, 2023 Term Loan Commitments or 2022 Term Loan Commitments)), and acknowledgments and certifications that they have no claims, offsets or defenses with respect to the payment or performance of any of the Obligations, including, without limitation, reaffirmations of each of the Guaranties and Pledge Agreements executed by the Loan Parties thereto and (B) if requested by any Lender, new notes executed by the Borrower, payable to any new Lender, and replacement notes executed by the Borrower, payable to any existing Lenders.

(iv) The Administrative Agent shall have received favorable written opinions, dated as of the date of the Increase Effective Date, of counsel to the Loan Parties with respect to the documents to be delivered pursuant to clause (iii) above, in such forms as may be deemed reasonably satisfactory by the Administrative Agent.

(v) The Borrower shall have paid (a) all fees then due and payable to the Administrative Agent and the applicable Joint Lead Arrangers pursuant to the Fee Letter, (b) any other fees then due to the Administrative Agent pursuant to the Loan Documents, and (c) any costs or expenses incurred by the Administrative Agent with

respect to such increase in the Aggregate Commitments and the documents to be delivered in connection therewith.

On any Increase Effective Date on which any Term Loan Commitments are increased, subject to the satisfaction of the foregoing terms and conditions, (i) each existing Lender that has elected to increase its Term Loan Commitment and each new Lender that has agreed to make a Term Loan Commitment as part of such increase shall make its applicable share of such increase in the 2024 Term Loan, the 2023 Term Loan or the 2022 Term Loan, as applicable, available to the Administrative Agent for remittance to the Borrower.

(f) Equalization Arrangements. The Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section.

(g) Identical Terms. Except as set forth in this Section 2.16, the terms and provisions of any increased Revolving Commitments shall be identical to the existing Revolving Commitments and the terms and provisions of any increased Term Loan Commitments and any increased Term Loans shall be identical to the existing Term Loan Commitments (and, as applicable 2024 Term Loan Commitments, 2023 Term Loan Commitments and 2022 Term Loan Commitments) and Term Loans (and, as applicable, 2024 Term Loan, 2023 Term Loan and 2022 Term Loan).

2.17 [Reserved].

2.18 Defaulting Lenders.

(a) Adjustments Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans

under this Agreement; *fourth*, to the payment of any amounts owing to the Administrative Agent or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Administrative Agent or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive Unused Fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III.

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such

Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other

applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code)

and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or

to take deposits of, Dollars in the London interbank market, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Committed Loans to Eurodollar Rate Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (provided that if an Event of Default exists, such prepayment shall be subject to Section 2.12) or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates. If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (B) (x) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan and (y) the circumstances described in Section 3.03(c)(i) do not apply (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be

deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (i) of Section 3.03(a), the Administrative Agent, in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (i) of the first sentence of Section 3.03(a), (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. on the fifth Global Business Day after the Administrative Agent shall have posted such proposed

amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)); or

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit,

commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan (or Base Rate Loan the rate of interest on which is determined based on the Eurodollar

Rate component in determining the Base Rate) equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case,

would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations, and resignation of the Administrative Agent.

ARTICLE IV.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or copies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the date hereof or the Closing Date, as applicable (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower and, if Advance Funding Arrangements shall exist with respect to funding on the Closing Date, executed Advance Funding Documentation in form and number acceptable to the Administrative Agent;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) the Cayman Guaranty executed by Cayman Corp 1, Cayman Corp 2 and each ASAP Cayman Holdco, the U.S. Corp Guaranty executed by U.S. Corp and the Subsidiary Guaranty executed by each Subsidiary Guarantor;

(iv) (A) the Subordination Agreement executed by Cayman Corp 1 and acknowledged by U.S. Corp, and (B) the Subordination Agreement executed by the Subordinated Lender and acknowledged by U.S. Corp;

(v) one or more pledge and security agreements, in substantially the form of Exhibit I (together with each other pledge and security agreement and pledge and security agreement supplement delivered pursuant to Section 1.06(a), in each case as amended, individually and collectively, the "Pledge Agreement"), duly executed by the U.S. Borrower and, as applicable, each Intermediate Holding Subsidiary (with respect to its Equity Interests in each Subsidiary Guarantor), together with:

(A) all certificates evidencing any certificated Pledged Interests (if any) pledged to the Administrative Agent pursuant to any such Pledge Agreement, together with duly executed in blank, undated stock powers attached thereto;

(B) proper Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Pledge Agreement, covering the Collateral described in each such Pledge Agreement;

(C) [reserved]; and

(D) duly executed acknowledgment and consents, instructions to register pledge, and confirmation statements in the forms required by each such Pledge Agreement;

(vi) the Separate Agreement executed and delivered by the Master Tenant (together with all other documents required to be delivered thereunder concurrently therewith) with no breach or default thereunder and all representations and warranties therein being true, correct and complete;

(vii) copies of the Organization Documents of each Loan Party, Master Tenant, REIT Manager, BT Trustee-Manager and Subordinated Lender, certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation, formation, registration or organization, where applicable, or certified by (in relation to exempted companies incorporated in the Cayman Islands) a director, (in relation to limited liability companies formed in the Cayman Islands) a manager or (in relation to any other entity) a secretary or assistant secretary of such Person to be true and correct as of the Closing Date;

(viii) a certified true and complete copy of each of:

(A) each Trust Deed and any agreements, deeds or documents amending, varying or supplementing any Trust Deed;

(B) the approval from MAS for the REIT Trustee to act as a trustee of collective investment schemes in Singapore;

(C) the license of the REIT Trustee under the Trust Companies Act, Chapter 336 of Singapore; and

(D) the letters of instruction (the "Instruction Letter") from REIT Manager to the REIT Trustee directing the REIT Trustee to enter into this Agreement;

(ix) such certificates of resolutions (or resolutions) or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party, Master Tenant and Subordinated Lender as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party or Master Tenant is a party;

(x) a certified true extract of the resolutions of the board of directors of REIT Manager:

(A) approving the terms of and the transactions contemplated by the Instruction Letter and resolving that it executes the Instruction Letter;

(B) authorizing a specified person or persons to execute the Instruction Letter on its behalf; and

(C) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Instruction Letter;

(xi) documents and certifications evidencing that each Loan Party and Master Tenant is duly organized or formed, validly existing, in good standing and qualified to engage in business in the jurisdiction in which it is organized and in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification;

(xii) favorable opinions of counsel to the Loan Parties and Master Tenant, addressed to the Administrative Agent and each Lender, as to such matters, and in form and substance, acceptable to the Administrative Agent;

(xiii) documents and certifications evidencing that all authorizations in connection with the Listing have been obtained and have not been withdrawn or materially and adversely amended;

(xiv) a copy of the eligibility-to-list letter or any other documents evidencing the fact that the Parent is or will be listed on the SGX-ST (including the Final Prospectus), and copy of the executed underwriting agreement evidencing that equity proceeds will be received on or prior to the Listing Date and applied in accordance with the purposes specified in the Final Prospectus;

(xv) a copy of any authorization which the Administrative Agent reasonably considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Loan Documents or for the legality, validity,

enforceability or admissibility in evidence of the Loan Documents and identified on the checklist delivered to Borrower prior to the date hereof;

(xvi) [reserved];

(xvii) a copy of the Preliminary Prospectus as lodged and publicly available on MAS's website, which shows that the Cornerstone Investors (as defined in the Preliminary Prospectus) have made or will as set forth in the Preliminary Prospectus make an equity contribution to the Parent in the aggregate amount of not less than US$112,998,240;

(xviii) [reserved];

(xix) true and complete copies of the formal valuation reports of the Initial Borrowing Base Properties by an independent professional MAI appraiser acceptable to the Administrative Agent and dated no earlier than 6 months prior to the date of the initial Credit Extension, which shall not contain any material findings which, in the opinion of the Administrative Agent are adverse;

(xx) the Borrowing Base Deliverables with respect to the Initial Borrowing Base Properties and all other information and documents required by Administrative Agent identified on the checklist delivered to Borrower prior to the date hereof to confirm compliance by each of such properties with the requirements herein for Borrowing Base Properties;

(xxi) if any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification in relation to such Loan Party to each Lender;

(xxii) a certificate of a Responsible Officer of each Loan Party and Master Tenant either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party or Master Tenant and the validity against such Loan Party or Master Tenant of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(xxiii) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.01 and 4.02 have been satisfied (assuming the Administrative Agent's and Lenders' satisfaction with the conditions subject to its or their approval or discretion), and (B) that there has been no event or circumstance since the date of the Preliminary Prospectus that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(xxiv) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, and evidence that the policy of pollution liability insurance issued by Lloyd's of London (Beazley) with respect to the Queen Mary Borrowing Base Property has been issued in the name of the Direct Property Owner that is the ground lessee under the ground lease with respect to the Queen Mary

Borrowing Base Property and that such policy has been extended through at least 2022 on terms acceptable to Administrative Agent;

(xxv) the Escrow Account shall have been opened; the Administrative Agent's instructions to the Closing Escrow Agent shall have been accepted; the Closing Escrow Agreement shall have been entered into by the Closing Escrow Agent, EH-REIT and certain of its Subsidiaries and the other Persons party thereto; and Administrative Agent shall have received a satisfactory detailed pro forma closing statement identifying sources and uses including, without limitation, use of the amounts to be advanced hereunder upon the Closing Date to repay the pre-existing indebtedness secured by the Borrowing Base Properties;

(xxvi) evidence that all Liens securing obligations under the credit facilities affecting the Borrowing Base Properties prior to the Closing Date have been or concurrently with the Closing Date are being released using funds deposited in the Closing Escrow Account or otherwise; that all actions, fundings, deliveries, and transactions required under the Closing Escrow Agreement shall have occurred or will, subsequent to the Administrative Agent's authorization to release the funds in the Escrow Account for use in accordance with the Closing Escrow Agreement, occur; that funds held in the Closing Escrow Account shall be sufficient to fund the cash portion of the security deposits under the Master Lease and all sums payable pursuant to Sections 4.01(b), (c) and (k);

(xxvii) a Compliance Certificate (prepared on a Pro Forma Basis after giving effect to the IPO and the initial Credit Extension on the Closing Date) duly certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower and Parent relating to the initial Credit Extension based on the Pro Forma IPO Financial Statements; and

(xxviii)the Contribution Agreement executed and delivered by the Borrower and Guarantors;

(b) Prior to or substantially concurrent with the initial Credit Extension, (i) all fees required to be paid to the Administrative Agent and the Joint Lead Arrangers on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid;

(c) Prior to or substantially concurrent with the initial Credit Extension, Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least two (2) Business Days prior to the Closing Date, which invoice may include such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings;

(d) The Closing Date shall have occurred on or before May 30, 2019;

(e) The Lenders shall have completed a due diligence investigation of the Loan Parties and the properties proposed as the Initial Borrowing Base Properties in scope, and with

results, satisfactory to the Lenders, and shall have been given such access to the management, records, books of account, contracts and properties of the Loan Parties and shall have received such financial, business and other information regarding each of the foregoing persons and businesses as they shall have requested, including, without limitation, information as to possible contingent liabilities, tax matters, collective bargaining agreements and other arrangements with employees, and the Preliminary Prospectus; and no changes or developments shall have occurred, and no new or additional information, shall have been received or discovered by the Administrative Agent or the Lenders regarding the Loan Parties or the Master Tenant or the transactions contemplated hereby after the date such due diligence investigation has been completed that (A) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or (B) could reasonably be expected to adversely affect the Credit Facilities or any other aspect of the transactions contemplated hereby, and nothing shall have come to the attention of the Administrative Agent or the Lenders to lead them to believe that (x) the Preliminary Prospectus or the information provided by the Loan Parties was or has become misleading, incorrect or incomplete in any material respect or (y) the transactions contemplated hereby will have a Material Adverse Effect, and the Administrative Agent shall have received the items that are described in Schedule 4.01 attached hereto, in form and substance satisfactory to the Administrative Agent. This clause (e) has been satisfied as of the date hereof;

(f) The satisfactory review of the required appraisals, environmental reports, property condition reports, insurance policies and certificates, title commitments, title insurance and other documents for all properties proposed as the Initial Borrowing Base Properties by the Administrative Agent, the Joint Lead Arrangers and the Lenders in their sole discretion. This clause (f) has been satisfied as of the date hereof;

(g) The absence of any action, suit, investigation or proceeding, pending or, to the knowledge of any Loan Party, threatened, in any court or before any arbitrator or Governmental Authority that purports to affect the Loan Parties or any of their respective direct or indirect Subsidiaries or the Master Tenant in a materially adverse manner or any transaction contemplated hereby, or that could reasonably be expected to have a material adverse effect on the Loan Parties or any of their respective direct or indirect Subsidiaries or the Master Tenant or any transaction contemplated hereby or on the ability of the Loan Parties to perform their obligations under the documents to be executed in connection with the Credit Facilities;

(h) Prior to or substantially concurrent with the initial Credit Extension, the IPO shall have been consummated in which gross cash proceeds (including net proceeds from a concurrent private placement) of at least $500,000,000 have been raised and all transactions described under the headings "Overview of the Acquisition of the Properties" and "The Formation and Structure of EHT, EH-REIT and EH-BT" in the Preliminary Prospectus (including, without limitation, the Asset Transfer and repayment of all then-existing indebtedness secured by the Initial Borrowing Base Properties) shall have been completed and there shall have been no material adverse change in the terms of the offering of Units in the Parent, in the structure of the Loan Parties, or in the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Loan Parties, in each case from that presented in the Preliminary Prospectus;

(i) The Preliminary Prospectus and all other material securities filings for the Parent in connection with the IPO shall be satisfactory to the Administrative Agent and the Joint Lead Arrangers;

(j) The Administrative Agent shall have received, at least five (5) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; and

(k) Prior to or substantially concurrent with the initial Credit Extension, all Restructuring Transactions shall have been consummated, all conditions to the consummation of the transactions under the Securities Purchase Agreement shall have been satisfied, and all actions, deliveries, transfers, payments, repayments of Indebtedness, releases of Liens and other transactions required in connection with the consummation of the transactions thereunder (including, without limitation, the payment in full of all "Repaid Loans" as such term is defined therein and the release of all mortgages and pledges securing the same) shall have been or are concurrently being performed, delivered, made and otherwise consummated and satisfactory evidence thereof shall have been delivered to Administrative Agent.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, (i) each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Final Authorization Time (as defined in the Closing Escrow Agreement) specifying its objection thereto and (ii) in the event that Advance Funding Arrangements shall exist, the delivery by any Lender (x) of funds pursuant to such Advance Funding Arrangements and (y) its signature page to this Agreement shall constitute the request, consent and direction by such Lender to the Administrative Agent (unless expressly revoked by written notice from such Lender received by the Administrative Agent prior to the earlier to occur of funding or the Administrative Agent's declaration that this Agreement is effective) to withdraw and release to the Borrower on the Closing Date the applicable funds of such Lender to be applied to the funding of Loans by such Lender in accordance with Section 2.02 upon the Administrative Agent's determination (made in accordance with and subject to the terms of this Agreement) that it has received (or upon the consummation of the closing under the Closing Escrow Agreement will receive) all items expressly required to be delivered to it under this Section 4.01.

Provided that the Administrative Agent has not delivered notice of a Supervening Disqualification Event (as defined in the Closing Escrow Agreement) in accordance with the Closing Escrow Agreement, each condition specified in this Section 4.01 (excluding the conditions under Sections 4.01(a)(xiii), 4.01(a)(xvii), 4.01(a)(xxvii), 4.01(e) (as to changes having a Material Adverse Effect), and 4.01(g)) that is satisfied prior to the Final Authorization Time (as defined in the Closing Escrow Agreement) shall be deemed irrevocably satisfied for the purposes of funding the initial Credit Extension hereunder prior to May 28, 2019, provided that such condition does not become unsatisfied after the Final Authorization Time due to the recall, revocation, rescission or withdrawal of any document, opinion, certificate or other item delivered by or on behalf of Borrower or any Governmental Authority. If any condition not deemed irrevocably satisfied under

this paragraph shall become unsatisfied between the Final Authorization Time and the Closing and the Closing has occurred or any condition not otherwise satisfied prior to the Final Authorization Time is not satisfied as of the Closing, or if any Supervening Disqualification Event occurs, such failure shall be deemed the failure of a condition subsequent and shall be a Mandatory Prepayment Event.

For purposes of this Section 4.01, the initial Credit Extension shall be deemed to have occurred only when the funds of the Lenders are released into the Closing Escrow Account.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Eurodollar Rate Loans), including the initial Request for Credit Extension, is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time pursuant to the requirements of this Agreement or the other Loan Documents, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01; provided, that in the case of financial statements furnished pursuant to clause (b) of Section 6.01, the representations as to such financial statements are qualified by such financial statements being subject to the absence of footnotes and to normal year-end adjustments.

(b) Assuming the effectiveness of the requested Credit Extension, (i) the Outstanding Amount as of such date shall not exceed the Borrowing Base Amount; (ii) the Outstanding Loan Amount shall not exceed the Aggregate Commitments; and (iii), after giving effect to the IPO, there shall not be fewer than fourteen (14) Borrowing Base Properties.

(c) No Default or Event of Default shall exist (determined, with respect to the initial Credit Extension, as if all representations, warranties and covenants herein that are only effective upon the Closing Date were then effective), or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(d) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof, together with a Compliance Certificate with respect to the covenants set forth in this Agreement, including reasonably detailed calculations establishing compliance with the financial covenants set forth in Section 7.11 based on the most recent reporting provided to the Administrative Agent and adjusted to reflect the then-existing Outstanding Amount and the amounts requested to be advanced in connection with such Credit Extension.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by

the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) through (d) have been satisfied on and as of the date of the applicable Credit Extension.

For purposes of this Section 4.02, the initial Credit Extension shall be deemed to have occurred only when the funds of the Lenders are released into the Closing Escrow Account, but the foregoing shall not limit the Borrower's obligations under Section 2.08(d).

4.03 Post-Closing Deliverables relating to the initial Credit Extension. The Borrower shall deliver to the Administrative Agent each of the items described in Schedule 4.03 attached hereto, in form and substance satisfactory to the Administrative Agent, within the applicable time period that is described on such Schedule (or within such further time period as may be granted by the Administrative Agent).

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants (before the Closing Date, only with respect to Sections 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.09, 5.11, 5.14, 5.15, 5.16, 5.17, 5.19, 5.20, 5.21 and 5.30 and, in the case of Sections 5.05 and 5.15 with respect to the period prior to the Closing Date, on a Pro Forma Basis giving effect to the IPO) to the Administrative Agent and the Secured Parties that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized or formed and/or registered, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization, formation or registration, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Each of the REIT Trustee and BT Trustee-Manager is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation. EH-REIT is a real estate investment trust and EH-BT is a business trust properly constituted by, and validly existing pursuant to, the REIT Trust Deed and BT Trust Deed, respectively. The REIT Trustee is licensed as a trust company under the Trust Companies Act (Chapter 336) of Singapore and the EH-BT is registered as a business trust under the Business Trusts Act (Chapter 31A) of Singapore. Each of the REIT Trustee and the BT Trustee-Manager has been properly appointed to act as trustee of EH-REIT and trustee-manager of EH-BT, respectively, in accordance with the terms of the REIT Trust Deed and BT Trust Deed, respectively. Each of the REIT Trustee and the BT Trustee-Manager has the power and authority to hold the assets of EH-REIT and EH-BT, as applicable, on the trusts contained in the REIT Trust Deed and BT Trust Deed, respectively, for and on behalf of the holders of the units of EH-REIT and units of EH-BT respectively and to conduct or procure to conduct the business which EH-REIT and EH-BT, respectively, conducts.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of the Trust Deed or any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries in any material respect (other than with respect to Indebtedness that is actually repaid pursuant to Section 4.01(k)) or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Laws.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the (a) execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the authorizations, approvals, actions, notices and filings listed on Schedule 5.03, all of which have been duly obtained, taken, given or made and are in full force and effect and any notices and filings required to be given or made in connection with the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.05 Financial Statements; No Material Adverse Effect.

(a) The Pro Forma IPO Financial Statements (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Loan Parties and their respective Subsidiaries as of the Closing Date and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Loan Parties and their respective Subsidiaries as of the Closing Date, including liabilities for taxes, material commitments and Indebtedness.

(b) Any unaudited consolidated balance sheets of the Parent and its Subsidiaries delivered to the Administrative Agent and the related consolidated statements of

income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Pro Forma IPO Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Each delivery hereunder by any Loan Party of any financial statements, compliance certificates or other calculations involving pro forma determinations or calculations fairly presents the pro forma financial condition of the Borrower and/or its Subsidiaries (as applicable) as at the date set forth thereon.

(e) The consolidated and consolidating forecasted balance sheets, statements of income and cash flows of the Loan Parties and their respective Subsidiaries delivered pursuant to Section 4.01 or Section 6.01(a) and (b) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Parent's best estimate of its future financial condition and performance (it being understood that any such forecasts are not to be viewed as facts, are inherently subject to uncertainties and contingencies, many of which are beyond the Loan Parties' control and that no assurance can be given that any such forecasts will be realized and that actual results may differ from forecasts and that such differences may be material).

(f) The financial statements delivered pursuant to Section 6.01(a) and (b) have been prepared in accordance with IFRS (except as may otherwise be permitted under Section 6.01(a) and (b)) and present fairly (on the basis disclosed in the footnotes to such financial statements) the consolidated financial condition, results of operations and cash flows of the Loan Parties and their respective Subsidiaries as of such date and for such periods.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of their respective Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens; Investments.

(a) Each applicable Direct Property Owner has good record and marketable title in fee simple to, or valid leasehold interests in, all of the Borrowing Base Properties owned by it and all other real property necessary or used in the ordinary conduct of its business, free and clear of all Liens whatsoever, except for the Permitted Exceptions and such other Liens as are permitted pursuant to the Loan Documents. None of the Permitted Exceptions, individually or in the aggregate, materially and adversely affect the value of such Borrowing Base Property, impair the use or operations of such Borrowing Base Property or otherwise would reasonably be expected to have a Material Adverse Effect. Each of the Borrowing Base Properties is either wholly owned in fee by a Direct Property Owner or ground leased by a Direct Property Owner pursuant to a long term ground lease which satisfies the requirements for an Approved Ground Lease, in each case subject to no Liens other than Permitted Exceptions. To the extent a Borrowing Base Property is leased by a Direct Property Owner pursuant to an Approved Ground Lease, (i) such lease is in full force and effect and remains unmodified; (ii) no rights in favor of the applicable Direct Property Owner lessee have been waived, canceled or surrendered; (iii) no election or option under such ground lease has been exercised by the Direct Property Owner lessee; (iv) all rental and other charges due and payable thereunder have been paid in full (except to the extent such payment is not yet overdue); (v) no Direct Property Owner or other Consolidated Party is in default under or has received any notice of default with respect to such Approved Ground Lease; (vi) no lessor under such a ground lease is in default thereunder; (vii) a true and correct copy of such ground lease (together with any amendments, modifications, restatements or supplements thereof) has been delivered to the Administrative Agent; and (viii) there exist no adverse claims as to the applicable Direct Property Owner's title or right to possession of the leasehold premises referenced therein.

(b) Schedule 5.08(b) sets forth a complete and accurate list of all Liens on the property or assets of each Loan Party and any Subsidiary thereof as of the Closing Date, showing as of the Closing Date the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens set forth on Schedule 5.08(b), and as otherwise permitted by Section 7.01.

(c) Schedule 5.08(c) sets forth a complete and accurate list of all Investments held by any Loan Party and any Subsidiary thereof on the Closing Date, showing as of the Closing Date the amount, obligor or issuer and maturity, if any, thereof.

5.09 Environmental Compliance.

(a) The Loan Parties and their respective Subsidiaries have conducted a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise set forth in Schedule 5.09, none of the properties currently or, to the knowledge of the Borrower, formerly owned or operated by the Loan Parties and their respective Subsidiaries is listed or, to the knowledge of the Borrower, proposed for listing on the NPL or on the SEMS or any analogous state or local list or is adjacent to any such property; there are no and, to the knowledge of the Borrower, never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been transported, treated, stored or disposed on any property currently owned or operated by the Loan Parties and their respective Subsidiaries or, to the best of the knowledge of the Borrower, on any property formerly owned or operated by the Loan Parties and their respective Subsidiaries; to the knowledge of the Borrower, there is no friable asbestos or asbestos-containing material on any property currently owned or operated by the Loan Parties and their respective Subsidiaries; and Hazardous Materials have not been transported, released, discharged or disposed of on any property currently or formerly owned or operated by the Loan Parties and their respective Subsidiaries except in compliance with all applicable Environmental Laws and, in each case under this Section 5.09(b), as would otherwise not reasonably be expected to have a Material Adverse Effect.

(c) Except as otherwise set forth on Schedule 5.09, none of the Loan Parties and their respective Subsidiaries is undertaking, or has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Loan Parties or their respective Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to the Loan Parties or any of their respective Subsidiaries.

(d) Except as otherwise set forth on Schedule 5.09, each of the Borrowing Base Properties and all operations at such Borrowing Base Properties are in compliance with all applicable Environmental Laws, there is no violation of any Environmental Law with respect to such Borrowing Base Properties or the businesses located thereon, and there are no conditions relating to such Borrowing Base Properties or the businesses that could reasonably be expected to give rise to liability under any applicable Environmental Law.

(e) Except as otherwise set forth on Schedule 5.09, none of the Borrowing Base Properties contains, or to the knowledge of the Borrower, has previously contained, any Hazardous Materials at, on or under such Borrowing Base Properties in amounts or concentrations that constitute or constituted a material violation of, or could reasonably be expected to give rise to material liability to the Loan Parties or any of their respective Subsidiaries under, Environmental Laws.

(f) Except as otherwise set forth on Schedule 5.09, neither the Loan Parties nor any of their respective Subsidiaries has received any written or verbal notice of, or inquiry from any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws that remains outstanding or unresolved with regard to any of its Borrowing Base Properties

or the businesses located thereon, nor does any Responsible Officer of the REIT Manager or the BT Trustee-Manager have knowledge or reason to believe that any such notice shall be received or is being threatened.

(g) No judicial proceeding or governmental or administrative action is pending or, to the best knowledge of the Responsible Officers of the REIT Manager and the BT Trustee-Manager, threatened, under any Environmental Law reasonably expected to give rise to a material liability under Environmental Laws to which the Loan Parties or any of their respective Subsidiaries is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Loan Parties or any of their respective Subsidiaries, the Borrowing Base Properties or, to the knowledge of the Borrower, the businesses located thereon, in each case, that would reasonably be expected to give rise to a material liability to the Loan Parties or any of their respective Subsidiaries under Environmental Laws.

5.10 Insurance. The properties of the Loan Parties and their respective Subsidiaries are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties and their respective Subsidiaries operate. The insurance coverage with respect to the Borrowing Base Properties as of the Closing Date is outlined as to carrier, policy number, expiration date, type and amount on Schedule 5.10 and is compliant with the requirements of Section 6.19. All insurance related to the Borrowing Base Properties names the Administrative Agent (for the benefit of the Secured Parties) as an additional insured (in the case of liability insurance) or loss payee (in the case of hazard insurance).

5.11 Taxes. Each of the Loan Parties and their respective Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid (or other Persons have paid on their behalf) all Federal, state and other material Taxes due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS. There is no proposed tax assessment against any Loan Party that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income Tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower represents and warrants as of the Closing Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans or the Commitments.

5.13 Subsidiaries; Equity Interests.

(a) The Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13 (as of the most recent update of such schedule pursuant to Section 6.02), and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens other than, in the case of the Subsidiary Guarantors, the Liens arising under the Pledge Agreement and any Permitted Liens permitted to exist thereon hereunder.

(b) Part (b) of Schedule 5.13 (as of the most recent update of such schedule pursuant to Section 6.02) identifies all of the Subsidiary Guarantors.

(c) The Borrower has no equity investments in any other corporation or entity other than those specifically disclosed in Part (a) of Schedule 5.13 (as of the most recent update of such schedule pursuant to Section 6.02).

(d) All of the outstanding Equity Interests in the Pledged Entities have been validly issued, and are fully paid and nonassessable and are owned by the Persons and in the amounts specified on Part (c) of Schedule 5.13 (as of the most recent update of such schedule pursuant to Section 6.02) free and clear of all Liens other than the Liens arising under the Pledge Agreement and any Permitted Liens permitted to exist thereon hereunder.

(e) The corporate capital and ownership structure of the Loan Parties and their respective Subsidiaries (as of the most recent update of such schedule in accordance with Section 6.02 hereof) is as described in Part (a) of Schedule 5.13, and the information reflected thereon is true, complete and correct.

(f) Set forth on Part (a) of Schedule 5.13 is a complete and accurate list (as of the most recent update of such schedule in accordance with Section 6.02 hereof) with respect to each of the direct and indirect Subsidiaries of the Loan Parties and their respective Subsidiaries of (i) jurisdiction of organization, (ii) number of ownership interests (if expressed in units or shares) of each class of Equity Interests outstanding of each such Subsidiary, (iii) number and percentage of outstanding ownership interests (if expressed in units or shares) of each class owned (directly or indirectly) by the Loan Parties and their respective Subsidiaries, (iv) all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto and (v) an identification of which such Subsidiaries are Loan Parties hereunder and which Borrowing Base Properties are owned directly or indirectly by each applicable Subsidiary Guarantor.

(g) Other than as set forth in Part (c) of Schedule 5.13 (as of the most recent update of such schedule pursuant to Section 6.02), neither any Loan Party nor any of their respective Subsidiaries has outstanding any securities convertible into or exchangeable for its Equity Interests nor does any such Person have outstanding any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to its Equity Interests.

(h) The copy of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(vii) is a true and correct copy of each such document, each of which is valid and in full force and effect and has not been amended except pursuant to amendments that have been entered into in compliance with this Agreement.

5.14 Margin Regulations; Investment Company Act.

(a) Neither any Loan Party nor any of their respective Subsidiaries is engaged or shall engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock except for permitted share repurchases in compliance with Regulation U.

(b) None of the Loan Parties, any Person Controlling the Loan Parties, or any Subsidiary, is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure.

(a) The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of the Loan Parties or any of their respective Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), including, without limitation, information furnished pursuant to Section 4.01, 6.01, 6.02 or 6.03, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.16 Compliance with Laws. Each of the Loan Parties and their respective Subsidiaries is in compliance in all material respects with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Laws or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number. Each Loan Party's true and correct U.S. taxpayer identification number is set forth on Schedule 5.17.

5.18 Intellectual Property; Licenses, Etc. The Loan Parties and their respective Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know how, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person that would reasonably be expected to result in material liability to any Loan Party. To the best knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower or any Subsidiary materially infringes, misappropriates or otherwise violates upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Borrower, there has been no

unauthorized use, access, interruption, modification, corruption or malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by the Borrower or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.19 OFAC. Neither any Loan Party nor Master Tenant nor any of their respective Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Loan Parties and Master Tenant have conducted their business in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

5.20 Anti-Corruption Laws. The Loan Parties and Master Tenant and their respective Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2018, and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.21 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

5.22 Solvency. Each Loan Party and their respective Subsidiaries is, both individually and together with its Subsidiaries on a consolidated basis, Solvent. No Loan Party and no member or general partner of a Loan Party is contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of its assets or property, and no Loan Party has knowledge of any Person contemplating the filing of any such petition against any Loan Party.

5.23 Labor Matters. As of the consummation of the Restructuring Transactions, there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Subsidiaries and neither the Borrower nor any of its Subsidiaries has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last year (or date of organization if less).

5.24 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority and perfected Lien (subject to Liens permitted with respect to the Collateral by Section 7.01) on all right, title and interest of the respective Loan Party thereto in the Collateral described therein. Except for filings completed in connection with the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action shall be necessary to perfect or protect such Liens.

5.25 REIT and Tax Status; Stock Exchange Listing. EH-REIT is qualified as a Singapore Real Estate Investment Trust. EH-BT is qualified as a business trust. UC Borrower,

each ASAP Borrower, each ASAP Cayman Holdco and each Subsidiary Guarantor is a disregarded entity from U.S. Corp for purposes of the Code. From and after the Listing Date, the Units of the Parent are and shall remain listed on the SGX-ST.

5.26 Borrowing Base Properties. Schedule 1.01(a) (as adjusted from time to time in accordance with the terms hereof) sets forth each of the Borrowing Base Properties as of the date of the last adjustment thereof pursuant to the terms of Section 1.06. Each Real Property listed on Schedule 1.01(a) fully qualifies as a Borrowing Base Property. With respect to each Borrowing Base Property:

(a) Other than Permitted Exceptions, there are no claims for payment for work, labor or materials affecting any Borrowing Base Property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents (other than mechanics' liens securing amounts that are not yet due and payable (subject to applicable grace periods) or that are being contested in accordance with Section 6.04(b)).

(b) Each Borrowing Base Property is being, and will continue to be, used exclusively for hotel and other appurtenant and related uses.

(c) All material certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal use, occupancy and operation of each Borrowing Base Property as a hotel have been obtained and are in full force and effect. The Borrower shall (or cause the applicable Subsidiary Guarantor, applicable Master Tenant or applicable property manager to) keep and maintain all material certifications, permits, licenses and approvals, in full force and effect. The use being made of each Borrowing Base Property is in material conformity with any applicable certificate of occupancy issued for such Borrowing Base Property.

(d) To the knowledge of the Borrower, the survey (if any) for each Borrowing Base Property delivered to the Administrative Agent in connection with this Agreement does not fail to reflect any material matter affecting such Borrowing Base Property or the title thereto. Except for those matters reflected on each applicable such survey (if any) or in the owner's title insurance policy obtained by the Borrower and delivered to the Administrative Agent in connection with the Closing Date or prior to the addition of such property to the Borrowing Base, as of the date such Real Property is accepted as a Borrowing Base Property, to the knowledge of the Borrower, there has not been any construction or commencement of construction on the applicable Borrowing Base Property of any new external structures, or additions or extensions thereto, or other external improvements, whether to existing structures or not. Except as may be disclosed on the surveys delivered pursuant to Section 4.01 and Section 1.06(a) or in the owner's or leaseholder's policy of title insurance delivered to the Administrative Agent prior to the addition of such Borrowing Base Property to the Borrowing Base: (i) none of the material improvements comprising part of a Borrowing Base Property is outside the boundaries of such Borrowing Base Property (or building restriction or setback lines applicable thereto); (ii) no material improvements on adjoining properties encroach upon any Borrowing Base Property; and (iii) no material improvements comprising part of a Borrowing Base Property encroach upon or violate any easements or any other encumbrance upon any Borrowing Base Property, in each case for clauses (i)-(iii) in any respect which would have a Material Adverse Effect.

(e) All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Loan Party under applicable legal requirements currently in effect in connection with the transfer of a Borrowing Base Property to the applicable Subsidiary Guarantor, any transfer of a controlling interest in the Borrower or the formation of the Parent, as applicable, have been paid or will be paid prior to delinquency. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Loan Party under applicable legal requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents have been paid or will be paid prior to delinquency.

(f) The Borrower has delivered to Administrative Agent copies of all easement agreements, reciprocal easement agreements, Management Agreements, Franchise Agreements and Material Contracts (whether or not recorded) which affect in any material respect the Borrower's interest in any Borrowing Base Property.

(g) No condemnation proceeding involving any Borrowing Base Property or any portion thereof or parking facility used in connection therewith has been commenced or, to the knowledge of the Borrower, is contemplated by any Governmental Authority, nor has any portion of any Borrowing Base Property or any parking facility used in connection therewith been damaged due to fire or other casualty, nor has any Borrowing Base Property been affected by any strike, lockout or other labor dispute, embargo, act of God or of the public enemy (whether or not covered by insurance) except those proceedings, casualties or other acts that would not reasonably be expected to materially interfere with the current use and value of such Borrowing Base Property or to cause such property to no longer qualify as a Borrowing Base Property.

(h) The operation of each Borrowing Base Property does not involve a violation of (i) any Laws or (ii) any building permits, restrictions of record, any agreement affecting any such property or part thereof, and any judgment, decree or order applicable to such property, except any violations that would not reasonably be expected to materially interfere with the current use and value of such Borrowing Base Property or to cause such property to no longer qualify as a Borrowing Base Property.

(i) Each Borrowing Base Property has adequate rights of access to public ways and is served by adequate electric, gas, water, sewer, sanitary sewer and storm drain facilities. All public utilities necessary to the use and enjoyment of each Borrowing Base Property as intended to be used and enjoyed are located in the public right-of-way abutting such Borrowing Base Property or in private easements or license areas benefitting each such Borrowing Base Property.

(j) No Borrowing Base Property is jointly assessed with any other Real Property constituting a separate tax lot.

(k) No Borrowing Base Property is subject to any Lease other than the applicable Master Lease for such Borrowing Base Property described in Schedule 1.01(a), any subleases thereunder entered into in compliance with the applicable Master Lease or an Approved Ground Lease.

(l) The Master Leases affecting the Borrowing Base Properties identified in Schedule 1.01(a) are in full force and effect and there are no defaults (subject to any applicable notice and cure periods) under any of such Master Leases by the parties thereto.

(m) The copies of the Master Leases (and any agreements contemplated therein) affecting the Borrowing Base Properties delivered to Administrative Agent are true, correct and complete copies of the originals thereof, and there are no oral agreements, supplemental agreements or other agreements between the applicable Direct Property Owner (or any other Affiliate of Borrower) and the applicable Master Tenant with respect to the subject matter thereof.

(n) No Rent has been paid under any Master Lease affecting any of the Borrowing Base Properties more than one (1) month in advance of its due date (other than security deposits).

(o) Each Master Tenant has accepted the premises under each Master Lease affecting the Borrowing Base Properties and all work to be performed by the Direct Property Owner under each such Master Lease, as of the Closing Date, has been performed and completed as required.

(p) The full amount of any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given to the applicable Master Tenant under each Master Lease, as of the Closing Date, affecting the Borrowing Base Properties has been received by the applicable Master Tenant.

(q) None of the Direct Property Owners has assigned or pledged any of the Master Leases affecting the Borrowing Base Properties, or any Rent payable thereunder, any Master Lease Cash Deposit, any Master Lease Letter of Credit, or any interests therein except to Administrative Agent for the benefit of the Lenders.

(r) Other than as set forth on Schedule 5.26(r), neither any Master Tenant nor any other Person has any option, right of first refusal, right of first offer or similar right to purchase all or any portion of any of the Borrowing Base Properties.

(s) No Master Tenant has any right to terminate any Master Lease prior to expiration of the stated term of such Master Lease except as expressly set forth in such Master Lease.

(t) As of the Closing Date, the Master Lease Cash Deposits and Master Lease Letters of Credit that have been delivered to the applicable Direct Property Owners under the Master Leases are those described in Schedule 1.01(a) attached hereto.

(u) Each Borrowing Base Property, including all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, is in good condition, order and repair in all material respects; there exist no structural or other material defects or damages in any Borrowing Base Property, whether latent or otherwise, and no Master Tenant or Loan Party has

received written notice from any insurance company or bonding company of any defects or inadequacies in any Borrowing Base Property, or any part thereof, which would materially adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened (in writing) termination of any policy of insurance or bond.

(v) No portion of any Borrowing Base Property is located in a flood hazard area as designated by the Federal Emergency Management Agency or, if in a flood zone, flood insurance is maintained therefor in full compliance with the provisions of Section 6.19.

(w) No Disqualification Event or other event has occurred that would cause or permit any Borrowing Base Property to be treated as an Ineligible Borrowing Base Property except as disclosed in writing to the Administrative Agent by Borrower that makes specific reference to this Section 5.26(w).

(x) (i) The Borrower has delivered to Administrative Agent true, correct and complete copies of all of the Management Agreements and Franchise Agreements that are in effect with respect to each Borrowing Base Property; (ii) the Management Agreements and Franchise Agreements have not been modified (or further modified) except with the approval of the Administrative Agent to the extent required pursuant to Section 7.23; (iii) no defaults exist under any Management Agreement or Franchise Agreement by any party thereto; (iv) no Loan Party has any knowledge of any presently effective notice of termination or notice of default given by any party in writing with respect to any Management Agreement or Franchise Agreement; (v) neither any Master Tenant nor any Loan Party has made any presently effective assignment or pledge of any of the Management Agreements or Franchise Agreements or any interests therein except to the Administrative Agent; and (vi) other than as set forth on Schedule 5.26(r), no manger or franchisor or other party has an option or right of first refusal to purchase all or any portion of any Borrowing Base Property.

(y) No portion of any Borrowing Base Property has been purchased with proceeds of any illegal activity and no part of the proceeds of any Credit Extension will be used in connection with any illegal activity.

5.27 Pari Passu Ranking. Each Loan Party's payment obligations under the Loan Documents rank at least *pari passu* with the claims of all of its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies or real estate investment trusts generally.

5.28 Trustee's Indemnity Rights. Each Trustee has the right under the REIT Trust Deed or BT Trust Deed, as applicable, to be indemnified out of the assets of EH-REIT or EH-BT, as applicable, for all payment obligations (actual or contingent) incurred under the Loan Documents, subject to and in accordance with the terms of the applicable Trust Deed.

5.29 REIT and BT Management Agreements. The Trust Deeds and Services Agreement are the only agreements related to the management of EH-REIT and EH-BT, and are in full force and effect with no default or event of default existing thereunder.

5.30 GBSA. Neither any Borrower nor any Guarantor qualifies as an alternative investment fund to which European Directive 2011/61/EU applies (i.e., an "AIF", as defined in Article 4(l)(a) of the European Directive 2011/61/EU) that employs leverage on a "substantial basis" (as defined in Article 111 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, as amended).

5.31 Secured Swap Agreement. The Borrower has delivered a true, correct and complete copy of the Secured Swap Master Agreement referenced in clause (a) of the definition thereof, together with any Secured Swap Confirmation in respect of a transaction entered into thereunder on or prior to the Closing Date, and no default or termination event exists thereunder.

ARTICLE VI.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than inchoate indemnity obligations for which no claim has been asserted) shall remain unpaid or unsatisfied, the Borrower shall, and shall cause the Loan Parties (or, as applicable, shall cause the applicable Master Tenant) and each of their respective Subsidiaries to:

6.01 Financial Statements. Deliver to the Administrative Agent and each Secured Party, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as the same become available, but in any event within 90 days after the end of each fiscal year of the Parent, the consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with IFRS, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) as soon as the same become available, but in any event within 45 days after the end of each of the first three financial quarters of each fiscal year of the Parent commencing with the fiscal quarter ending June 30, 2019, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Parent's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Parent's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with IFRS, subject only to normal year-end audit adjustments and the absence of footnotes.

Each set of financial statements delivered pursuant to this Section shall be certified by (i) the auditors as giving a true and fair view (or substantially similar) (where audited) or (ii) a director or authorized signatory of REIT Manager as fairly representing (where unaudited) the financial condition of the Consolidated Parties as at the date at which those financial statements were drawn up. The Borrower shall procure that each set of financial statements delivered pursuant to this Section is prepared using IFRS, having regard to the RAP and the Trust Deed, consistently applied.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Secured Party, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with each set of financial statements delivered pursuant to Sections 6.01(a) and (b), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Section 7.11 as at the date at which those financial statements were drawn up and confirming that no Default, Event of Default, Disqualification Event, Mandatory Prepayment Event or event that would cause or permit a Borrowing Base Property to be treated as an Ineligible Borrowing Base Property and no default or termination event under any Secured Swap Agreement is continuing (or if such event is continuing, specifying the event and the steps, if any, being taken to remedy it), signed by the chief executive officer, chief financial officer, treasurer or controller of REIT Manager which shall include (i) an update to Schedule 1.01(a), (ii) a copy of management's discussion and analysis which respect to such financial statement and (iii) operating statements for each of the Borrowing Base Properties for the most-recently ended calendar quarter (which delivery may, unless the Administrative Agent, or a Secured Party requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after any request by the Administrative Agent or any Secured Party, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of REIT Manager or BT Trustee Manager by independent accountants in connection with the accounts or books of the Parent or any of its Subsidiaries, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the holders of the Units and all press releases, notices of meetings of the holders of the Units, reports, accounts, circulars and all other documents dispatched by the Parent to the holders of the Units generally (or any class of them) at the same time as they are dispatched, provided that such information (other than financial statements required to be delivered pursuant to Section 6.01), may be delivered to Administrative Agent by posting on SGXNET (or such other internet based submission system of the SGX ST as may replace it for the purposes of submitting corporate announcements to the market); and provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Secured Party and (ii) the Borrower shall notify the Administrative Agent and each Secured Party (by telecopier or electronic mail) of the posting of any such documents;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the MAS or SEC (or comparable agency in any other applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(e) not later than five (5) Business Days after receipt thereof by any Loan Party or any of their respective Subsidiaries or the Master Tenant, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any Master Lease, any Management Agreement, any Franchise Agreement, any Approved Ground Lease related to a Borrowing Base Property and any instrument, indenture, loan or credit or similar agreement regarding or related to any breach or default by any party thereto or any other event that could materially impair the value of the interests or the rights of any Loan Party or any of their respective Subsidiaries or otherwise have a Material Adverse Effect and, from time to time upon request by the Administrative Agent, such information and reports regarding such Master Leases, Management Agreements, Franchise Agreements, Approved Ground Leases and instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(f) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of their respective Subsidiaries or Master Tenant with respect to a Borrowing Base Property with any Environmental Law or Environmental Permit that could (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any Borrowing Base Property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law;

(g) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), an update to Schedules 1.01(a), 5.09 or 5.13 to the extent the information provided by any such schedules has changed since the most recent update thereto; provided, that the Borrower shall, promptly upon the Administrative Agent's written request therefor, provide any information or materials requested by the Administrative Agent to confirm or evidence the matters reflected in such updated schedules;

(h) as soon as reasonably practicable upon becoming aware of them, reasonable details of any litigation, arbitration or administrative proceedings which have been started against any Loan Party or any of their respective Subsidiaries, and which, if adversely determined, has or would reasonably be expected to have a Material Adverse Effect;

(i) as soon as reasonably practicable, notice of any change in authorized signatories of the Borrower signed by a director or company secretary or other relevant persons authorized by directors of the Borrower accompanied (where relevant) by specimen signatures of any new authorized signatories;

(j) details of any material breach by any party under any Trust Deed;

(k) on the Listing Date (on request by the Administrative Agent) and upon the creation of any Lien over any Real Property of any Loan Party, a summary of any Real Property of any Loan Party which is subject to such Lien;

(l) promptly upon becoming aware of it, (i) any significant changes in relation to the Borrower, any Loan Party or their assets required to be notified to the MAS under the Property Funds Guidelines or (ii) any amendments to the agreements with or changes in the identity of REIT Manager or BT Trustee-Manager;

(m) together with each set of financial statements delivered under Section 6.01, such information as may be reasonably requested by the Administrative Agent for the purposes of calculating or determining the compliance with any financial covenant set out in Section 7.11;

(n) a copy of all notifications and documents delivered by REIT Trustee to the REIT Manager under clause 23 (*Appointment, Removal or Retirement of Trustee*) of the REIT Trust Deed, as soon as practicable once they are delivered;

(o) once annually, prior to the anniversary of the Closing Date occurring in each applicable year while this Agreement remains in effect, an Acceptable Appraisal with respect to each Borrowing Base Property, which Acceptable Appraisals may be relied on by the Lenders;

(p) as soon as reasonably practicable after they become effective, copies of all amendments to the Trust Deed or (as the case may be) the constitutional documents of any Loan Party each certified as true by a Responsible Officer;

(q) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation;

(r) copies of any annual, quarterly or monthly reports, annual or capital budgets or other material notices delivered by any Master Tenant under any Master Lease; and

(s) promptly, such additional information regarding the business, financial, legal or corporate affairs of the Loan Parties or their respective Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent (or any Lender acting through the Administrative Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 may be delivered electronically; provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties and their respective Subsidiaries hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or any of their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Lender shall (i) handle material non-public information in accordance with its compliance procedures regarding the use of material non-public information and Applicable Laws, and (ii) identify in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and Applicable Laws. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Loan Parties or any of their respective Affiliates or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices. Promptly notify the Administrative Agent and each Secured Party:

(a) of the occurrence of any Default or Event of Default or the occurrence of any Disqualification Event or other event that would cause or permit a Borrowing Base Property to be treated as an Ineligible Borrowing Base Property, or the occurrence of any event or circumstances that results in any Real Property that previously qualified as a Borrowing Base Property ceasing to qualify as such or the occurrence of any default or termination event under any Secured Swap Agreement (provided that such latter notification shall be accompanied by a Compliance Certificate with calculations showing the effect of the removal of such Borrowing Base Property on the financial covenants set forth in Section 7.11);

(b) of (i) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including to the extent such has resulted or could reasonably be expected to result in a Material Adverse Effect; (ii) any breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any of their respective Subsidiaries; (iii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any of their respective Subsidiaries, on the one hand, and any Governmental Authority, on the other hand; or (iv) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any of their respective Subsidiaries, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event or any Master Tenant ERISA Event that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any of their respective Subsidiaries;

(e) [reserved];

(f) upon the written request of the Administrative Agent following the occurrence of any event or the discovery of any condition which the Administrative Agent or the Required Lenders believe has caused (or could be reasonably expected to cause) the representations and warranties set forth in Section 5.09, insofar as they relate to the Borrowing Base Properties, to be untrue in any material respect (as if made on the date thereof), the Borrower shall furnish or cause to be furnished to the Administrative Agent, at the Borrower's expense, a report of an environmental assessment of reasonable scope, form and depth (including, where appropriate, invasive soil or groundwater sampling) by a consultant acceptable to the Administrative Agent as to the nature and extent of the presence of any Hazardous Materials on any Borrowing Base Properties and as to the compliance by the Borrower with Environmental Laws at such Borrowing Base Properties. If the Borrower fails to deliver such an environmental report within sixty (60) days after receipt of such written request, then the Administrative Agent may arrange for same, and the Borrower hereby grants to the Administrative Agent and its representatives access to the Borrowing Base Properties to undertake such an assessment (including, where appropriate, invasive soil or groundwater sampling). The reasonable costs and expenses incurred in connection with any assessment arranged for by the Administrative Agent pursuant to this provision shall be payable by the Borrower on demand and be part of the Obligations.

Each notice pursuant to this Section 6.03 (other than Section 6.03(f)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations.

(a) Pay and discharge as the same shall become due and payable, all of its material obligations and liabilities, including (a) all material Taxes with respect to it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with IFRS are being maintained by the Borrower or such Subsidiary and (b) all material lawful claims which, if unpaid, would by Law become a Lien (other than a Permitted Lien) upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with IFRS are being maintained by the Borrower or such Subsidiary.

(b) Pay (i) before any fine, penalty, interest or cost may be added thereto, and shall not enter into any agreement to defer, any real estate taxes and assessments and other governmental charges that may become a Lien upon any Borrowing Base Property, and will

promptly furnish Administrative Agent with evidence of such payment and (ii) when due all claims and demands of mechanics, materialmen, laborers and others which, if unpaid, might result in a Lien on any Borrowing Base Property; however, the Borrower may:

(i) at its own expense, contest by appropriate legal proceedings or other appropriate actions, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any real estate taxes, assessments or other governmental charges with respect to any Borrowing Base Property, provided that (A) the Borrower shall pay the real estate taxes, assessments and other governmental charges under protest unless such proceeding shall suspend the collection of the real estate taxes, assessments and other governmental charges; (B) such proceeding shall be permitted under and be conducted in accordance with the applicable provisions of Laws; (C) neither the Borrowing Base Properties nor any part thereof or interest therein will, in the reasonable opinion of the Administrative Agent, be in danger of being sold, forfeited, terminated, cancelled or lost during the pendency of the proceeding; (D) unless paid under protest, the Borrower shall have furnished such security as may be required in the proceeding, or as may be reasonably requested by the Administrative Agent (but in no event less than 110% of the real estate taxes, assessments or other governmental charges being contested), to insure the payment of any such real estate taxes, assessments or other governmental charges, together with all interest and penalties thereon; and (E) the Borrower shall promptly upon final determination thereof pay the amount of such real estate taxes, assessments or other governmental charges, together with all costs, interest and penalties; and

(ii) at its own expense, contest by appropriate legal proceedings or other appropriate actions, promptly initiated and conducted in good faith and with due diligence, the amount or validity of claims and demands of mechanics, materialmen, laborers and others so long as (A) the Borrower notifies Administrative Agent that it intends to contest such claim or demand, (B) Borrower provides Administrative Agent with an indemnity, bond, cash collateral or other security satisfactory to Administrative Agent in its reasonable discretion assuring the discharge of the Borrower's obligations for such claims and demands, including interest and penalties, and (C) the Borrower is diligently contesting the same by appropriate legal proceedings in good faith and at its own expense and concludes such contest prior to the tenth (10th) day preceding the earlier to occur of the Maturity Date or the date on which such Borrowing Base Property is scheduled to be sold for non-payment.

6.05 Preservation of Existence, Etc.

(a) Maintain, in the case of each Subsidiary Guarantor, its status as a Limited Purpose Entity;

(b) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05;

(c) Preserve and keep in full force and effect all qualifications, licenses and permits applicable to the ownership, use and operation of any Borrowing Base Property owned or leased by a Direct Property Owner, and take all reasonable action to maintain all other rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(d) Preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its other material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted and make all necessary repairs thereto and renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(b) Use the standard of care (i) in the operation and maintenance of its Borrowing Base Properties, typical in the industry and (ii) in the operation and maintenance of its other Real Properties and other property, which could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. (a) With respect to properties other than the Borrowing Base Properties, maintain with financially sound and reputable insurance companies that are not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and (b) with respect to the Borrowing Base Properties, maintain insurance in accordance with the requirements of Section 6.19.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Laws or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with IFRS consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties, as the case may be; and

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over any of the Loan Parties or any of their respective Subsidiaries, as the case may be.

6.10 Inspection Rights. Subject to the rights of tenants, permit the representatives and independent contractors of the Administrative Agent on behalf of the Lenders to visit and inspect any of the Borrowing Base Properties and the other properties of the Loan Parties or any of their respective Subsidiaries, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, but no more than once per year so long as no Event of Default exists, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use (i) the proceeds of the 2024 Term Loan, the 2023 Term Loan and the 2022 Term Loan on the Closing Date to finance the acquisition of the Initial Borrowing Base Properties in connection with the Asset Transfer; to finance the Borrower's general corporate purposes and/or working capital requirements; and finance any other lawful purpose, including transaction fees, costs and expenses and (ii) the proceeds of any increase in Commitments pursuant to Section 2.16 (A) if occurring within one hundred twenty (120) days following the Closing Date and the outstanding principal balance of the Subordinated Loan is greater than $55,000,000, for the repayment of the Subordinated Loan, until the outstanding principal balance of the Subordinated Loan has been reduced to an amount equal to $55,000,000, and (B) if occurring within one hundred twenty (120) days following the Closing Date and the outstanding principal balance of the Subordinated Loan is equal to or less than $55,000,000 or if occurring more than one hundred twenty (120) days following the Closing Date, (I) for working capital, capital expenditures, and other lawful purposes; and (II) to finance the acquisition of Investments and other assets permitted pursuant to Section 7.02. The Borrower shall also cause the portion of the proceeds described in clause (i) to be applied towards repayment of existing indebtedness and financing the Asset Transfer to be held in the Escrow Account approved by the Administrative Agent as part of the Advance Funding Arrangements in a manner consistent with the closing statement approved by Administrative Agent in accordance with Section 4.01(a)(xxv).

6.12 [Reserved].

6.13 Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2018, and other similar anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such Laws and Sanctions.

6.14 Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all Environmental Laws and Environmental Permits that are applicable to the Borrowing Base

Properties and, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, all other applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits that are applicable to the Borrowing Base Properties and, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, all other Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary, to the extent required by and in accordance with the requirements of all Environmental Laws, to remove and clean up all Hazardous Materials that are located on, in, under or in the vicinity of any of the Borrowing Base Properties and, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, any of its other properties; provided, however, that, neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with IFRS. The Borrower shall comply in all material respects with the recommendations set forth in any environmental site assessment with respect to the remediation and monitoring of the Hazardous Materials and other conditions affecting any Borrowing Base Property and with respect to ongoing operations, management and maintenance of such materials and conditions, including, without limitation, appropriate training, notification and documentation measures and other operation and maintenance activities in accordance with standards generally applicable to well-run operations and maintenance programs and applicable Environmental Laws.

6.15 Further Assurances. Promptly upon request by the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject the properties, assets, rights or interests of any Loan Party to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party, and cause each of its Subsidiaries to do so.

6.16 Master Leases; Approved Ground Lease Matters.

(a) With respect to each Master Lease related to any Borrowing Base Property:

(i) timely perform and observe all of the material terms, covenants and conditions required to be performed and observed by it as landlord thereunder (subject to applicable cure or grace periods);

(ii) do all things necessary to preserve and keep unimpaired such Master Lease and its rights thereunder;

(iii) diligently and continuously enforce the material obligations of the applicable Master Tenant thereunder;

(iv) deliver to the Administrative Agent all default and other material notices received by it or sent by it under such Master Lease;

(v) at Administrative Agent's request, provide to Administrative Agent any information or materials relating to such Master Lease and evidencing the due observance and performance by the Borrower or its applicable Subsidiary of its obligations thereunder;

(vi) execute and deliver, upon the request of the Administrative Agent, any documents, instruments or agreements as may be required to permit the Administrative Agent to cure any default under such Master Lease;

(vii) in connection with the bankruptcy or other insolvency proceedings of any Master Tenant, ratify the legality, binding effect and enforceability of such Master Lease within the applicable time period therefore in such proceedings, notwithstanding any rejection by such Master Tenant or trustee, custodian or receiver related thereto;

(viii) provide to the Administrative Agent not less than thirty (30) days' prior written notice of the date on which the Borrower or applicable Subsidiary shall apply to any court or other Governmental Authority for authority or permission to reject such Master Lease in the event that there shall be filed by or against the Borrower or applicable Subsidiary any petition, action or proceeding under the Bankruptcy Code or any similar federal or state law; provided, that the Administrative Agent shall have the right, but not the obligation, to serve upon the Borrower or applicable Subsidiary within such thirty (30) day period a notice stating that (A) the Administrative Agent demands that the Borrower or applicable Subsidiary assume and assign the relevant Master Lease to the Administrative Agent subject to and in accordance with the Bankruptcy Code and (B) the Administrative Agent covenants to cure or provide reasonably adequate assurance thereof with respect to all defaults susceptible of being cured by the Administrative Agent and of future performance under the applicable Master Lease; provided, further, that if the Administrative Agent serves such notice upon the Borrower, the Borrower or applicable Subsidiary shall not seek to reject the applicable Master Lease and shall promptly comply with such demand;

(ix) permit the Administrative Agent (at its option), during the continuance of any Event of Default, to (i) perform and comply with all obligations under such Master Lease; (ii) do and take such action as the Administrative Agent deems necessary or desirable to prevent or cure any default by the Borrower or applicable Subsidiary under such Master Lease and (iii) enter in and upon the applicable premises related to such Master Lease to the extent and as often as the Administrative Agent deems

necessary or desirable in order to prevent or cure any default under the applicable Master Lease;

(x) cause all Rent and other sums paid by a Master Tenant pursuant to each Master Lease to be deposited into the applicable Rent Collection Account;

(xi) cause each Direct Property Owner to (A) collaterally assign and to grant a perfected first priority security in and to its interest in the Revenue Collection Account and the related Revenue Account Collateral (as defined in the Separate Agreement) and (B) pledge and grant a perfected first priority security interest in the Rent Collection Account, each related to the Borrowing Base Property owned or ground leased by such Direct Property Owner to the Administrative Agent for the benefit of the Lenders as collateral security for the obligations of such Direct Property Owner under the Subsidiary Guaranty pursuant to one or more deposit account pledge agreements, deposit account control agreements and other documentation reasonably satisfactory to the Administrative Agent (collectively, with respect to such Direct Property Owner, its "Account Pledge Agreements"); and

(xii) execute and deliver to Administrative Agent, within ten (10) days of any request therefor, such documents, instruments, agreements, assignments or other conveyances reasonably requested by the Administrative Agent in connection with or in furtherance of any of the provisions set forth in this Section 6.16(a) or Section 6.16(b) or the rights granted to the Administrative Agent in connection therewith.

(b) Hold any security deposit received under any Master Lease in the form of cash (a "Master Lease Cash Deposit") or in the form of a letter of credit (or substantially similar instrument) (a "Master Lease Letter of Credit") subject to all of the terms and provisions set forth in this Section 6.16(b):

(i) Borrower shall cause each Master Lease Cash Deposit to be deposited into and maintained in a Controlled Account.

(ii) Borrower shall cause the original of each Master Lease Letter of Credit to be delivered to Administrative Agent, and within sixty (60) days of the Closing (which sixty (60) day period may be extended by the Administrative Agent in its sole discretion), to deliver a duly executed assignment of each such Master Lease Letter of Credit (and all other documentation that would be required by the issuing bank in order to process an assignment of the beneficiary's interest in such Master Lease Letter of Credit to Administrative Agent), with the applicable Direct Property Owner's signature guaranteed to the extent provided in such form of assignment, and with the name and address of the assignee/new beneficiary of the Master Lease Letter of Credit left blank, for completion in accordance with the provisions of this Section 6.16(b). Administrative Agent shall be entitled to maintain custody of each such Master Lease Letter of Credit (either directly or through a custodian acting on its behalf) for so long as the applicable Property to which such Master Lease Letter of Credit relates is a Borrowing Base Property.

(iii) While any Event of Default exists, Administrative Agent shall have the right, on its own behalf, and on behalf of the applicable Direct Property Owner as its attorney in fact, to insert the name and address of Administrative Agent or its designee as the assignee/new beneficiary in the blank for that information contained in the Master Lease Letter of Credit Assignment and such other documentation, and thereafter to deliver the Master Lease Letter of Credit Assignment to the issuer of the Master Lease Letter of Credit for processing.

(iv) Provided no Event of Default exists, the applicable Direct Property Owner shall retain the right to draw on the applicable Master Lease Cash Deposit or Master Lease Letter of Credit in compliance with the applicable Master Lease, and upon written request by Borrower or the applicable Direct Property Owner, Administrative Agent shall promptly cooperate (at no cost or expense to it) in releasing custody of the applicable Master Lease Letter of Credit to the applicable Direct Property Owner to the extent necessary for such draw to be made. The amounts so drawn shall be applied to satisfy (i) first, to the extent of the amounts drawn, the unpaid monetary obligations of the Master Tenant to the applicable Direct Property Owner under the applicable Master Lease and (ii) then, to the extent applied to the unpaid monetary obligations of the Master Tenant to the applicable Direct Property Owner under such Master Lease, to the unpaid monetary obligations of such Direct Property Owner under the Subsidiary Guaranty in such order as may be determined by the Administrative Agent. While any Event of Default exists, Administrative Agent may exercise all rights of the applicable Direct Property Owner as lessor under each Master Lease to draw on the applicable Master Lease Cash Deposit or Master Lease Letter of Credit in compliance with the Master Lease (to the exclusion of the applicable Direct Property Owner), and may apply the amounts so drawn to the Obligations in such order as Administrative Agent may determine in its discretion.

(c) With respect to any Approved Ground Lease or material easement agreements related to any Borrowing Base Property (as applicable):

(i) pay when due the rent and other amounts due and payable thereunder (subject to applicable cure or grace periods);

(ii) timely perform and observe all of the material terms, covenants and conditions required to be performed and observed by it as tenant thereunder (subject to applicable cure or grace periods);

(iii) do all things necessary to preserve and keep unimpaired such ground lease or easement agreement and its rights thereunder;

(iv) diligently and continuously enforce the material obligations of the lessor or other obligor thereunder;

(v) deliver to the Administrative Agent all default and other material notices received by it or sent by it under the applicable ground lease or easement agreement;

(vi) at Administrative Agent's request, provide to Administrative Agent any information or materials relating to such ground lease or easement agreement and evidencing the due observance and performance by the Borrower or its applicable Subsidiary of its obligations thereunder;

(vii) execute and deliver (to the extent permitted to do so under such ground lease or easement agreement), upon the request of the Administrative Agent, any documents, instruments or agreements as may be reasonably required to permit the Administrative Agent to cure any default under such ground lease or easement agreement;

(viii) provide to Administrative Agent written notice of its intention to exercise any option or renewal or extension rights with respect to such ground lease or easement at least thirty (30) days prior to the expiration of the time to exercise such right or option and, upon the direction of the Administrative Agent, duly exercise any renewal or extension option with respect to any such ground lease or easement (provided, that the Administrative Agent shall be appointed the attorney-in-fact, coupled with an interest, to execute and deliver, for and in the name of such Person, all instruments, documents or agreements necessary to extend or renew any such ground lease or easement);

(ix) in connection with the bankruptcy or other insolvency proceedings of any ground lessor or other obligor, ratify the legality, binding effect and enforceability of the applicable ground lease or easement agreement within the applicable time period therefore in such proceedings, notwithstanding any rejection by such ground lessor or obligor or trustee, custodian or receiver related thereto;

(x) provide to the Administrative Agent not less than thirty (30) days' prior written notice of the date on which the Borrower or applicable Subsidiary shall apply to any court or other Governmental Authority for authority or permission to reject the applicable ground lease or easement agreement in the event that there shall be filed by or against the Borrower or applicable Subsidiary any petition, action or proceeding under the Bankruptcy Code or any similar federal or state law; provided, that the Administrative Agent shall have the right, but not the obligation, to serve upon the Borrower or applicable Subsidiary within such thirty (30) day period a notice stating that (A) the Administrative Agent demands that the Borrower or applicable Subsidiary assume and assign the relevant ground lease or easement agreement to the Administrative Agent subject to and in accordance with the Bankruptcy Code and (B) the Administrative Agent covenants to cure or provide reasonably adequate assurance thereof with respect to all defaults susceptible of being cured by the Administrative Agent and of future performance under the applicable ground lease or easement agreement; provided, further, that if the Administrative Agent serves such notice upon the Borrower, the Borrower or applicable Subsidiary shall not seek to reject the applicable agreement and shall promptly comply with such demand;

(xi) permit the Administrative Agent (at its option), during the continuance of any Event of Default, to (i) perform and comply with all obligations under the applicable ground lease or easement agreement; (ii) do and take such action as the Administrative Agent deems necessary or desirable to prevent or cure any default by the Borrower or applicable Subsidiary under such ground lease or easement agreement and

(iii) enter in and upon the applicable premises related to such ground lease or easement agreement to the extent and as often as the Administrative Agent deems necessary or desirable in order to prevent or cure any default under the applicable ground lease or easement agreement;

(xii) in the event of any material arbitration, court or other adjudicative proceedings under or with respect to any such ground lease or easement agreement, permit the Administrative Agent (at its option) to exercise all right, title and interest of the Borrower or applicable Subsidiary in connection with such material proceedings; provided, that (i) the Administrative Agent shall be appointed the attorney-in-fact (which appointment shall be deemed coupled with an interest) by the Borrower and each applicable Subsidiary to exercise such right, interest and title and (ii) the Borrower shall bear all costs, fees and expenses related to such proceedings; provided, further, that the Borrower hereby further agrees that the Administrative Agent shall have the right, but not the obligation, to proceed in respect of any claim, suit, action or proceeding relating to the rejection of any of the ground leases or easement agreements referenced above by the relevant ground lessor or obligor as a result of bankruptcy or similar proceedings (including, without limitation, the right to file and prosecute all proofs of claims, complaints, notices and other documents in any such bankruptcy case or similar proceeding);

(xiii) deliver to the Administrative Agent (or, subject to the requirements of the subject ground lease, cause the applicable lessor or other obligor to deliver to the Administrative Agent) an estoppel certificate in relation to such ground lease or easement agreement in form and substance acceptable to the Administrative Agent, in its reasonable discretion, and, in any case, setting forth (A) the name of lessee and lessor under the ground lease (if applicable); (B) that such ground lease or easement agreement is in full force and effect and has not been modified except to the extent Administrative Agent has received notice of such modification; (C) that no rental and other payments due thereunder are delinquent as of the date of such estoppel; and (D) whether such Person knows of any actual or alleged defaults or events of default under the applicable ground lease or easement agreement; and

(xiv) execute and deliver to Administrative Agent, within ten (10) days of any request therefor, such documents, instruments, agreements, assignments or other conveyances reasonably requested by the Administrative Agent in connection with or in furtherance of any of the provisions set forth in this Section 6.16(c) or the rights granted to the Administrative Agent in connection therewith.

6.17 Lien Searches. Promptly following receipt of the acknowledgment copy of any financing statements filed under the Uniform Commercial Code in any jurisdiction by or on behalf of the Secured Parties, deliver to the Administrative Agent completed requests for information listing such financing statement and all other effective financing statements filed in such jurisdiction that name any Loan Party or any of their respective Subsidiaries as debtor, together with copies of such other financing statements.

6.18 Material Contracts. Perform and observe all the material terms and provisions of each Material Contract to be performed or observed by it, except to the extent the failure to so perform or observe would not have a Material Adverse Effect.

6.19 Insurance.

(a) Obtain and maintain, with respect to each Borrowing Base Property (under an individual or blanket policy), at their sole expense (or to the extent provided in any Master Lease, at the expense of the applicable Master Tenant) the following:

(i) property insurance with respect to all insurable property located at or on or constituting a part of such Borrowing Base Property, against loss or damage by fire, lightning, windstorm, explosion, hail, tornado and such additional hazards as are presently included in "Special Form" (also known as "all-risk") coverage and against any and all acts of terrorism and such other insurable hazards as the Administrative Agent may require, in an amount not less than 100% of the full replacement cost, including the cost of debris removal, without deduction for depreciation and sufficient to prevent the Borrower and its Subsidiaries and the Administrative Agent from becoming a coinsurer, such insurance to be in "builder's risk" completed value (non-reporting) form during and with respect to any construction on or with respect to such Borrowing Base Property;

(ii) if and to the extent any portion of any of the improvements are, under the Flood Disaster Protection Act of 1973 ("FDPA"), as it may be amended from time to time, in a Special Flood Hazard Area, within a Flood Zone designated A or V in a participating community, a flood insurance policy in an amount required by the Administrative Agent with respect to both the improvements located on such Borrowing Base Property and the contents owned by the Borrower or its Subsidiaries therein, but in no event less than the amount sufficient to meet the requirements of Applicable Law (including without limitation the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto) and the FDPA, as such requirements may from time to time be in effect;

(iii) general liability insurance, on an "occurrence" basis, against claims for "personal injury" liability, including bodily injury, death or property damage liability, for the benefit of the Borrower or applicable Subsidiary as named insured and the Administrative Agent as additional insured;

(iv) statutory workers' compensation insurance with respect to any work on or about such Borrowing Base Property (including employer's liability insurance, if required by the Administrative Agent), covering all employees of the Borrower or applicable Subsidiary and any contractor;

(v) if there is a general contractor, commercial general liability insurance, including products and completed operations coverage, and in other respects similar to that described in clause (iv) above, for the benefit of the general contractor as named insured and the Borrower or applicable Subsidiary and the Administrative Agent as additional insureds, in addition to statutory workers' compensation insurance with respect

to any work on or about the premises (including employer's liability insurance, if required by the Administrative Agent), covering all employees of the general contractor and any contractor; and

(vi) such other insurance (and related endorsements) as may from time to time be required by the Administrative Agent (including but not limited to soft cost coverage, automobile liability insurance, business interruption insurance or delayed rental insurance, boiler and machinery insurance, earthquake insurance (if then customarily carried by owners of premises similarly situated), wind insurance, sinkhole coverage, and/or permit to occupy endorsement) and against other insurable hazards or casualties which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the height, type, construction, location, use and occupancy of buildings and improvements.

(b) All insurance policies obtained with respect to or in connection with any Borrowing Base Property shall be issued and maintained by insurers, in amounts, with deductibles, limits and retentions, and in forms reasonably satisfactory to the Administrative Agent, and shall require not less than thirty (30) days' prior written notice (10 days in the case of non-payment of premium) to the Administrative Agent of any cancellation or any change of coverage. All insurance related to the Borrowing Base Properties shall name the Administrative Agent (for the benefit of the Secured Parties) as additional insured (in the case of liability insurance) or loss payee (in the case of hazard insurance).

(c) All insurance companies providing coverage pursuant to clause (a) of this Section 6.19 or any other general coverage required pursuant to any Loan Documents must be licensed to do business in the state in which the applicable Borrowing Base Property is located and must have an A.M. Best Company financial and performance ratings of A-:IX or better.

(d) All insurance policies maintained, or caused to be maintained, by the Borrower or its applicable Subsidiary(ies) with respect to any Borrowing Base Property, except for general liability insurance, shall provide that each such policy shall be primary without right of contribution from any other insurance that may be carried by the Borrower or its applicable Subsidiary(ies) or the Administrative Agent, and that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(e) If any insurer which has issued a policy of title, hazard, liability or other insurance required pursuant to this Section 6.19 or any other provision of any Loan Document becomes insolvent or the subject of any petition, case, proceeding or other action pursuant to any debtor relief law, or if in Administrative Agent's opinion the financial responsibility of such insurer is or becomes inadequate, the Borrower or its applicable Subsidiary(ies) shall, in each instance promptly upon its discovery thereof or upon the request of the Administrative Agent therefor, and at the Borrower's or its applicable Subsidiary(ies)'s expense, promptly obtain and deliver to the Administrative Agent a like policy (or, if and to the extent permitted by the Administrative Agent, acceptable evidence of insurance) issued by another insurer, which insurer and policy meet the requirements of this Section 6.19 or any other provision of any Loan Document, as the case may be.

(f) The Borrower or its applicable Subsidiary(ies) shall pay all premiums on policies required hereunder as they become due and payable and promptly deliver to the Administrative Agent evidence satisfactory to the Administrative Agent of the timely payment thereof.

(g) The Borrower and its applicable Subsidiary(ies) shall at all times comply in all material respects with the requirements of the insurance policies required hereunder and of the issuers of such policies and of any board of fire underwriters or similar body as applicable to or affecting any Borrowing Base Property.

(h) The Borrower shall cause the Direct Property Owner that is the ground lessee under the ground leases with respect to the Queen Mary Borrowing Base Property to maintain in effect through at least 2022 the policy of pollution liability insurance issued by Lloyd's of London (Beazley) with respect to the Queen Mary Borrowing Base Property on terms acceptable to Administrative Agent and shall cause such Direct Property Owner to renew or replace such policy prior to its expiration date for a period at least through the 2024 Term Loan Maturity Date.

6.20 Alterations. Obtain the Administrative Agent's prior written consent to any alterations to any improvements upon any Borrowing Base Property that may have a Material Adverse Effect or a material adverse effect upon the use, operation or value of any Borrowing Base Property or the actual Net Operating Income with respect to any Borrowing Base Property, other than (a) tenant improvement work performed pursuant to or in accordance with the terms of any Lease executed on or before the Closing Date, (b) tenant improvement work performed pursuant to the terms and provisions of a Lease executed after the Closing Date in compliance with the terms of this Agreement and not adversely affecting any structural component of any improvements, any utility or HVAC system contained in any improvements or the exterior of any building constituting a part of any improvements at any Borrowing Base Property, (c) alterations performed in connection with the restoration of any Borrowing Base Property after the occurrence of a casualty in accordance with the terms and provisions of the Loan Documents or (d) alterations required under any Franchise Agreement .

6.21 Management Agreements; Franchise Agreements; Budgets. With respect to any of the Borrowing Base Properties:

(a) Cause each Direct Property Owner to require the applicable Master Tenant to cause each hotel located on the Borrowing Base Properties to be operated in material compliance with the applicable Franchise Agreement (if any) and the applicable Management Agreement.

(b) Cause each Direct Property Owner to require the applicable Master Tenant to (i) promptly perform and/or observe in all material respects all of the covenants and agreements required to be performed and observed by it under the Management Agreements and Franchise Agreements and do all things necessary to preserve and to keep unimpaired its rights thereunder; (ii) promptly notify the Direct Property Owner (and the Borrower will cause the Direct Property Owner to promptly thereafter notify the Administrative Agent) of any default under any Management Agreement or Franchise Agreement of which it is aware; promptly deliver to the

Direct Property Owner (and the Borrower will cause the Direct Property Owner to promptly thereafter deliver to Administrative Agent) a copy of each financial statement, business plan, capital expenditures plan, notice, report and estimate received by the Master Tenant under any Management Agreement or Franchise Agreement; and promptly enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed by the manager under the Management Agreement and the franchisor under the Franchise Agreement.

(c) Cause the Direct Property Owners to require Master Tenant to only enter into any new Management Agreement or Franchise Agreement on arm's length commercially reasonable market terms with a reputable third party manager or franchisor.

(d) At any time the Borrower, any Direct Property Owner or Master Tenant enters into a Management Agreement or Franchise Agreement with any unaffiliated Person, obtain (or require Master Tenant to obtain) from the manager or franchisor a property manager's consent and recognition agreement or a franchisor's comfort letter, as applicable, in favor of Administrative Agent on customary terms, and in form and substance reasonably satisfactory to the Administrative Agent.

(e) Deliver, within thirty (30) days following the commencement of each Fiscal Year, the budget for such year that has been approved under the applicable Management Agreement for each Borrowing Base Property.

6.22 Pari Passu Ranking. Ensure that the Loan Parties' payment obligations under the Loan Documents rank and continue to rank at least *pari passu* with the claims of all of their other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies or real estate investment trusts generally.

6.23 Additional Guarantors. Notify the Administrative Agent at the time that any Person becomes a direct or indirect Subsidiary of Parent (other than a direct or indirect Subsidiary of Cayman Corp 2 so long as its sole direct or indirect assets are Real Properties that are not Borrowing Base Properties), and, at Administrative Agent's election, promptly thereafter (and in any event within 30 days), cause such Person to (a) become a Guarantor by executing and delivering to the Administrative Agent a Guarantor Accession Agreement, (b) become a party to the Contribution Agreement by executing and delivering to the Administrative Agent a Contribution Agreement Accession Agreement and (c) deliver to the Administrative Agent documents of the types referred to in clauses (ix) and (xi) of Section 4.01(a) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the Guarantor Accession Agreement), all in form, content and scope reasonably satisfactory to the Administrative Agent.

ARTICLE VII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than inchoate indemnity obligations for which no claim has been asserted) shall

remain unpaid or unsatisfied, the Borrower shall not, nor shall it cause or permit any Loan Party or any of their respective Subsidiaries to (but with respect to the period prior to the Closing Date, except in connection with Sections 7.20, 7.21 and 7.24, on a Pro Forma Basis giving effect to the IPO), directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document or granted against Eligible Swap Collateral in favor of any Secured Swap Provider;

(b) Liens existing on the Closing Date and listed on Schedule 5.08(b) and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03;

(c) Liens encumbering property other than a Borrowing Base Property, any Borrowing Base Operating Assets, any Pledged Interests, the equity interests in any Guarantor, any Controlled Accounts or any Revenue Collection Accounts for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS;

(d) Liens encumbering property other than a Borrowing Base Property, any Borrowing Base Operating Assets, any Pledged Interests, the equity interests in any Guarantor, any Controlled Accounts or any Revenue Collection Accounts consisting of carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Liens encumbering Real Property other than a Borrowing Base Property consisting of easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens encumbering property securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) and only if such judgments are not final and non-appealable and no attachment with respect thereto has been issued or made;

(i) Liens encumbering property other than a Borrowing Base Property, any Borrowing Base Operating Assets, any Pledged Interests, the equity interests in any Guarantor, any Controlled Accounts or any Revenue Collection Accounts securing Indebtedness permitted under Section 7.03(c) or (f);

(j) Liens encumbering Borrowing Base Properties consisting of (i) taxes which are not yet due or which are being contested pursuant to Section 6.04(b), (ii) mechanics' materialmen's, repairmen's or similar Liens which are in compliance with Section 6.04(b), or (iii) easements, rights-of-way, restrictions, equipment liens and other similar encumbrances which consist of Permitted Exceptions;

(k) Liens, if any, encumbering property other than a Borrowing Base Property, any Borrowing Base Operating Assets, any Pledged Interests, the equity interests in any Guarantor, any Controlled Accounts or any Revenue Collection Accounts in favor of any letter of credit issuer to cash collateralize or otherwise secure the obligations in respect of the aggregate amount available to be drawn under all outstanding letters of credit;

(l) Liens encumbering property other than a Borrowing Base Property, any Borrowing Base Operating Assets, any Pledged Interests, the equity interests in any Guarantor, any Controlled Accounts or any Revenue Collection Accounts to secure any obligations securing Indebtedness permitted under Section 7.03(d);

(m) Liens consisting of mechanics' and materialmen's liens on the Hilton Atlanta, Northeast Borrowing Base Property related to the Pending Litigation;

(n) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution in the ordinary course of business; and

(o) the Permitted Account Lien, but only to the extent that the charges satisfied by the Permitted Account Lien consist of the Obligations owed to the Grossed-Up Lender in its capacity as such pursuant to Section 3.01.

Notwithstanding the foregoing, (i) nothing contained in this Section 7.01 shall permit any Person that is required to be a Limited Purpose Entity hereunder to create, incur, assume or permit any Lien that is not permitted under the requirements set forth in the definition of "Limited Purpose Entity" and (ii) nothing contained in this Section 7.01 shall permit any Structuring Subsidiary to create, incur, assume or permit any Lien that is outside the scope of Permitted Structuring Activities.

7.02 Investments. Make any Investments, except:

(a) Investments in the form of cash or cash equivalents;

(b) Investments existing on the Closing Date and set forth on Schedule 5.08(c);

(c) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed $100,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(d) Investments of the Parent and its Subsidiaries in their respective subsidiaries in the form of Equity Interests or in the form of the intercompany debt in accordance with Section 7.03(e) incurred via the Permitted Structuring Activities and investments of the Borrower in any wholly-owned Subsidiary, and Investments of any wholly-owned Subsidiary in another wholly-owned Subsidiary, provided in each case the Investments held by such Subsidiary are in accordance with the provisions of this Section 7.02 other than this Section 7.02(d), and provided further that each such Subsidiary of each U.S. Borrower shall be a Domestic Subsidiary;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(f) Guarantees or Swap Contracts permitted by Section 7.03;

(g) Investments (directly or indirectly) consisting of hotel properties located in the Fifty States, in accordance with the investment strategy for the Parent set forth in the Final Prospectus, and investments incidental thereto;

(h) Investments in Unconsolidated Affiliates and other Persons that are not Subsidiaries (including publicly traded companies), provided that the Investments described in this Section 7.02(h) shall not exceed 10% of Gross Asset Value at any time and provided further that the Investments owned by such affiliates and other Persons consist of hotel properties described in Section 7.02(g);

(i) Investments in Real Property in the Fifty States under construction (including, without limitation, any applicable portion of the Excess Queen Mary Property), provided that the aggregate budgeted costs and expenses for all such Investments described in this Section 7.02(i) shall not exceed 10% of Gross Asset Value at any time, and provided that the improvements under construction would, upon completion, be hotel properties described in Section 7.02(g);

(j) Investments in mortgages, mezzanine loans and notes receivable provided that the Investments described in this Section 7.02(j) shall not exceed 10% of Gross Asset Value at any time;

(k) Investments in unimproved Real Property in the Fifty States (including, without limitation, any applicable portion of the Excess Queen Mary Property), provided that the aggregate Investments described in this Section 7.02(k) shall not exceed 10% of Gross Asset Value at any time;

(l) Investments in Real Property in the Fifty States that does not consist of hotel properties (including, without limitation, any applicable portion of the Excess Queen Mary

Property), provided that the aggregate Investments described in this Section 7.02(l) shall not exceed 10% of Gross Asset Value at any time;

(m) Investments in Real Property not located in the Fifty States, provided that the aggregate Investments described in this Section 7.02(m) shall not exceed 10% of Gross Asset Value at any time, and provided such Real Property is not located in countries that are subject to Sanctions; and

(n) the intercompany loans made by Cayman Corp 1 to U.S. Corp as reflected in the organizational chart attached hereto as part of Schedule 5.13, which are subordinated to the Credit Facilities pursuant to the Subordination Agreement.

In addition to the foregoing limitations, the aggregate value of all of the Investments described in Sections 7.02(h), (i), (j), (k), (l) and (m) shall not exceed 30% of Gross Asset Value at any time.

Notwithstanding the foregoing, (i) nothing contained in this Section 7.02 shall permit any Person that is required to be a Limited Purpose Entity hereunder to make any Investment that is not permitted under the requirements set forth in the definition of "Limited Purpose Entity" (other than any Investments required from a Direct Property Owner pursuant to any Franchise Agreement) and (ii) nothing contained in this Section 7.02 shall permit any Structuring Subsidiary to make any Investment that is outside the scope of Permitted Structuring Activities.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents and each Secured Swap Agreement;

(b) Indebtedness of the Consolidated Parties (subject, in the case of the Subsidiary Guarantors to the limits applicable to them as Limited Purpose Entities) in the form of trade payables incurred in the ordinary course of business;

(c) Guarantees by the Consolidated Parties other than the U.S. Borrower, a Subsidiary Guarantor or any Structuring Subsidiary in respect of Indebtedness otherwise permitted hereunder and that does not result in a violation of any of the financial covenants set forth in Section 7.11 hereof (provided any Guarantee of the obligations of any Subsidiary Guarantor shall be in compliance with the requirements set forth in the definition of "Limited Purpose Entity");

(d) Obligations (contingent or otherwise) of the Borrowers, Parent, EHT S1 or U.S. Corp existing or arising under any Swap Contract that do not result in a violation of any of the financial covenants set forth in Section 7.11 hereof, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) the obligations of such Person under such Swap Contract are not secured by any Borrowing Base Property or any Pledged Interests;

(e) Intercompany debt owed by any of the Consolidated Parties (other than the U.S. Borrower or any Restricted Subsidiary (except to the extent permitted under Section 7.02(n))) to any other Consolidated Party that is subordinated pursuant to a Subordination Agreement;

(f) Indebtedness of any of the Consolidated Parties (other than the U.S. Borrower or any Restricted Subsidiary) that, when considered in combination with the Indebtedness of the U.S. Borrower or any Restricted Subsidiary, does not result in a violation of any of the financial covenants set forth in Section 7.11 hereof or any of the other conditions or restrictions set forth herein;

(g) With respect to any Subsidiary Guarantor, its Obligations under the Loan Documents and trade and operational debt described in subsection (d) of the definition of Limited Purpose Entity and no other Indebtedness (other than pursuant to any Franchise Agreement); and

(h) Indebtedness of the Consolidated Parties other than the U.S. Borrower, a Subsidiary Guarantor or any Structuring Subsidiary under guaranties with respect to Customary Recourse Exceptions created, incurred, suffered or assumed in compliance with this Agreement or under customary environmental indemnities delivered in connection with any Indebtedness created, incurred, suffered or assumed in compliance with this Agreement, but only if the party entitled to enforce such guaranty or indemnity has not commenced or is not continuing efforts to enforce such guaranty or indemnity or the guarantor's obligations with respect thereto have not become liquidated.

Further, the Borrower shall not, nor shall it cause or permit any Loan Party or any of their respective Subsidiaries to prepay any Indebtedness (other than the prepayment of the Obligations and Indebtedness encumbering an ASAP Non-BB Property from proceeds of refinancing or the Disposition of such ASAP Non-BB Property (or the interests in such Subsidiary)) except when no Default or Event of Default exists or would result therefrom.

Notwithstanding the foregoing, (i) nothing contained in this Section 7.03 shall permit any Person that is required to be a Limited Purpose Entity hereunder to create, incur, assume or suffer to exist any Indebtedness that is not permitted under the requirements set forth in the definition of "Limited Purpose Entity" (other than any Indebtedness required pursuant to any Franchise Agreement), (ii) nothing contained in this Section 7.03 shall permit any Structuring Subsidiary to create, incur, assume or suffer to exist any Indebtedness that is outside the scope of Permitted Structuring Activities and (iii) nothing contained in this Section 7.03 shall permit any Indebtedness that is intercompany debt owed by one Consolidated Party to another except as expressly permitted by Section 7.03(e).

7.04 Fundamental Changes.

(a) Merge, dissolve, liquidate, consolidate with or into another Person or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Delaware LLC Division), except that, so long as no Default or Event of Default exists or would result therefrom:

(i) U.S. Corp or any Subsidiary of U.S. Corp (other than any Restricted Subsidiary) may merge with any one or more other Subsidiaries of U.S. Corp (other than any Restricted Subsidiary) or with any other Person (other than any Restricted Subsidiary);

(ii) any Subsidiary of U.S. Corp (other than any Restricted Subsidiary) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to U.S. Corp or any Subsidiary of U.S. Corp (other than any Restricted Subsidiary) or as provided in Section 7.05;

(iii) in connection with any acquisition permitted under Section 7.02, any Subsidiary of U.S. Corp (other than any Restricted Subsidiary) may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; and

(iv) U.S. Corp and any of its Subsidiaries (other than any Restricted Subsidiary) may permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto, U.S. Corp or such Subsidiary is the continuing or surviving entity.

(b) Further, the Parent shall not cease to be listed on the SGX-ST.

(c) Further, EH-REIT and REIT Trustee shall not:

(i) Make or suffer or permit to be made any Disposition of, or encumber, pledge, hypothecate or grant any Lien upon, or suffer or permit any of the same to be made, all or any portion of its direct or indirect Equity Interests or other right, title or interest in EHT S1, U.S. Corp or any Restricted Subsidiary (except as permitted pursuant to Section 7.05); withdraw from EHT S1 or EHT S2; or, unless EH-REIT continues to directly or indirectly own all of the Equity Interests in EHT S1, U.S. Corp or such Restricted Subsidiary thereafter, relinquish, redeem or abandon all or any portion of its direct or indirect Equity Interests in EHT S1, U.S. Corp or any Restricted Subsidiary;

(ii) Fail for any reason whatsoever, whether voluntarily or involuntarily, to be the sole direct or indirect shareholder and controlling party of EHT S1, U.S. Corp, and each Restricted Subsidiary (except as permitted pursuant to Section 7.05);

(iii) Own or acquire any asset, make any Investment or engage in any line of business other than as contemplated by the Final Prospectus;

(iv) Cease to be a Singapore Real Estate Investment Trust; or

(v) Amend the REIT Trust Deed or otherwise do any act or execute any document that has the effect of, in the termination of EH-REIT, permitting the application of the proceeds from the sale or liquidation of the assets of EH-REIT towards payments to the holders of the Units in priority to repayment of the debts and liabilities of EH-REIT under the Loan Documents.

Notwithstanding the foregoing, the REIT Trustee may transfer its rights and obligations under the Loan Documents to a replacement or substitute trustee of EH-REIT which is a Qualifying Trustee, provided that concurrently with the entry into documentation effecting the appointment of such Qualifying Trustee as the replacement trustee of EH-REIT pursuant to the REIT Trust Deed, the REIT Trustee and that Qualifying Trustee enter into such amendments to the Loan Documents as are required by the Administrative Agent and the Lenders to effect an accession to the Loan Documents by such Qualifying Trustee as the successor to the REIT Trustee thereunder.

(d) Further, EH-BT and BT Trustee-Manager shall not:

(i) Own or acquire any asset, make any Investment or engage in any line of business other than as contemplated by the Final Prospectus; or

(ii) Amend the BT Trust Deed or otherwise do any act or execute any document that has the effect of, in the termination of EH-BT, permitting the application of the proceeds from the sale or liquidation of the assets of EH-BT towards payments to the holders of the Units in priority to repayment of the debts and liabilities of EH-BT under the Loan Documents.

Notwithstanding the foregoing, the BT Trustee-Manager may transfer its rights and obligations under the Loan Documents to a replacement or substitute trustee of EH-BT which is appointed in accordance with the BT Trust Deed, provided that concurrently with the entry into documentation effecting the appointment of such replacement trustee of EH-BT pursuant to the BT Trust Deed, the BT Trustee-Manager and such replacement trustee enter into such amendments to the Loan Documents as are required by the Administrative Agent to effect an accession to the Loan Documents by such replacement trustee as the successor to the BT Trustee-Manager thereunder.

Notwithstanding the foregoing, (i) none of the Subsidiary Guarantors shall engage in any of the transactions otherwise permitted for a Subsidiary under this Section 7.04 that is not permitted under the requirements set forth in the definition of "Limited Purpose Entity" and (ii) none of the Structuring Subsidiaries shall engage in any of the transactions otherwise permitted for a Subsidiary under this Section 7.04 that are outside the scope of Permitted Structuring Activities.

7.05 Dispositions.

(a) Unless otherwise permitted under this Section 7.05, make any Dispositions of (i) any assets or Property during the term of this Agreement out of the ordinary course of business unless the Loan Parties and their respective Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Sections 7.01, 7.02, 7.03, and 7.11 of this Agreement and with all restrictions on Outstanding Amounts contained herein or (ii) any Borrowing Base Property or any Pledged Interests except (A) in compliance with the requirements of Section 1.06(c) related to the removal of Borrowing Base Properties or (B) with respect to the Disposition of the Release Parcel, provided that no Event of Default has occurred and is continuing (or would result from such Disposition), the operating cash flow, operational functionality and compliance with applicable zoning, set-back and other code requirements of the Hilton Atlanta Borrowing Base Property are not adversely impacted or impaired by such Disposition (as reasonably determined by Administrative Agent), such Disposition is in compliance with Applicable Laws

(including, without limitation, Applicable Laws regarding the subdivision of property and separate tax parcels) and the proceeds from such Disposition are used either (i) to prepay Committed Loans pursuant to Section 2.06 or (ii) if no Event of Default exists, to fund capital improvements to the Borrowing Base Properties so long as such amounts are expended and Borrower has provided supporting documentation showing that such amounts were so expended within twelve (12) months following such Disposition (with any amounts not so expended to be applied pursuant to clause (i) above on or prior to the expiration of such twelve (12) month period);

(b) Notwithstanding anything contained herein to the contrary, make or permit to occur any Dispositions of any material assets (including, without limitation, capital stock or similar ownership interests) if an Event of Default has occurred and is continuing or if such Disposition would reasonably be expected to result in a Default or an Event of Default (unless the Administrative Agent and Required Lenders have approved such Disposition in writing, such consent to be granted or withheld in the discretion of the Administrative Agent and Required Lenders); or

(c) Make or permit to occur any other Disposition other than as permitted pursuant to clause (a) or (b) above , except (in each case, to the extent such Disposition is for no less than fair market value) for the following with respect to property other than a Borrowing Base Property or any Pledged Interests or other Collateral:

(i) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, provided such Disposition does not materially interfere with or interrupt the operation of the hotel on a Borrowing Base Property in a manner that is not consistent with its operations as of the date it is accepted as a Borrowing Base Property and compliant with the applicable Management Agreement and Franchise Agreement;

(ii) Dispositions of equipment or real property to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(iii) Dispositions of property by a Subsidiary (other than a Subsidiary Guarantor) to another Subsidiary (other than a Subsidiary Guarantor); and

(iv) Dispositions permitted by Section 7.04; or

(v) Make or permit to occur any Disposition of an Equity Interest in any Subsidiary if the Disposition does not involve the Disposition of any Equity Interests in EHT S1, U.S. Corp, the U.S. Borrower or any Subsidiary Guarantor, the Disposition is for not less than fair market value and, after giving effect thereto, the Loan Parties and their respective Subsidiaries would be in compliance, on a Pro Forma Basis, with the covenants set forth in Sections 7.01, 7.02, 7.03 and 7.11 of this Agreement.

7.06 Restricted Payments. Permit any Consolidated Party to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except (a) the Parent

may make Restricted Payments in accordance with the Trust Deed and the Property Funds Guidelines and as permitted under any relevant Law in an amount equal to the greater of (i) in respect of each fiscal quarter or consecutive fiscal quarters in the years 2019 and 2020, 100% of Parent's cumulative Distributable Income for such fiscal quarter or quarters in each such year, and in respect of each fiscal quarter or quarters commencing in the year ending December 31, 2021 and each year thereafter, 90% of Parent's cumulative Distributable Income for such fiscal quarter or quarters in each such year and (ii) the amount of restricted payments required by Parent in order for it to maintain its status as an authorized collective investment scheme that is compliant with the Property Funds Guidelines, (b) any Consolidated Party may make Restricted Payments to the Parent in order for the Parent to make payments permitted under Section 7.06(a), (c) any Consolidated Party may make Restricted Payments to the Parent to permit the Parent to pay corporate overhead expense incurred in the ordinary course of business, (d) each Subsidiary of the U.S. Borrower may make Restricted Payments (directly or indirectly) to the U.S. Borrower, (e) any Consolidated Party may make Restricted Payments to the Parent or the SG Borrower for the purpose of paying the debt service in respect of the SG Tranche, and (f) any Consolidated Party may declare and make dividend payments or other Restricted Payments payable in the Equity Interests of such Consolidated Party so long as no Change of Control would result therefrom; provided however, that (x) during an Event of Default under Section 8.01(a), Restricted Payments by Parent shall only be permitted up to the minimum amount needed to maintain Parent's status as an authorized collective investment scheme that is compliant with the Property Funds Guidelines and (y) notwithstanding the preceding clause (x), no Restricted Payments will be permitted following acceleration of amounts owing under the Credit Facilities or during the existence of an Event of Default under Section 8.01(f) or (g).

7.07 Change in Nature of Business. Engage in any line of business substantially different from the business of acquiring, holding and, when appropriate, disposing of income-producing hotel properties in the United States or any business or Investments substantially related or incidental thereto, provided Investments permitted by Section 7.02 shall not be deemed a violation of this Section 7.07.

7.08 Transactions with Affiliates. Except as described in the Final Prospectus, enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Loan Party and such Affiliate as would be obtainable by such Loan Party and such Affiliate at the time in a comparable arm's length transaction with a Person other than an Affiliate.

7.09 Burdensome Agreements

(a) Enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (i) limits the ability (A) of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, (B) of the Guarantors to Guarantee the Obligations of the Borrower, or (C) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person securing the Obligations; provided, however, that this clause (C) shall not prohibit any restriction on Restricted Payments or any Negative Pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.03(f) or (h) solely to the extent any such Negative Pledge relates to the property financed by or the subject of such Indebtedness; or (ii)

requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

(b) Enter into any Contractual Obligation containing a Negative Pledge, or requiring the grant of any security for any obligation if the affected Property is a Borrowing Base Property, any Pledged Interests or any Collateral.

(c) Permit or cause any Loan Party or any of their respective Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement in relation to Indebtedness which would entitle a Person to the benefit of any Lien upon the occurrence of any contingency (including, without limitation, pursuant to an "equal and ratable clause") on the assets of any Loan Party or any of their respective Subsidiaries to the extent the incurrence of such Lien would result in a violation of Section 7.01.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose except for permitted share repurchases in compliance with Regulation U.

7.11 Financial Covenants. On and after the Closing Date:

(a) Aggregate Leverage Ratio. Permit Total Indebtedness to exceed the lesser of (i) forty-five percent (45%) and (ii) such other limit that corresponds to the maximum percentage of leverage, in relation to the value of the deposited property under the Trust Deed, as may be permitted under the Property Funds Guidelines, of Gross Asset Value as of any Test Date.

(b) [Reserved].

(c) Total Secured Indebtedness. Permit Total Secured Indebtedness to exceed thirty percent (30%) of Gross Asset Value as of any Test Date.

(d) Total Secured Recourse Indebtedness. Permit Secured Recourse Indebtedness (other than the Credit Facilities) to exceed five percent (5%) of Gross Asset Value as of any Test Date.

(e) Fixed Charge Coverage Ratio. Permit the ratio of Adjusted EBITDA to Consolidated Fixed Charges to be less than 1.50 to 1.00 as of any Test Date.

(f) Tangible Net Worth. Permit Tangible Net Worth at any time to be less than the sum of (i) $577,777,500 (or such lesser or greater amount as equals 75% of the "Total Unitholder's Funds" as provided in the Final Prospectus) and (ii) an amount equal to 75% of the aggregate net cash proceeds received by the Consolidated Parties after the Closing Date by reason of the issuance and sale of Equity Interests of the Parent or any Subsidiary (other than issuances to the Parent or a wholly-owned Subsidiary).

Each of the ratios referred to in subsections (a) through (e) above shall be calculated on a consolidated basis for each consecutive four (4) fiscal quarter period, except that during the first

year following the Closing Date, such calculations shall be made for the period of time since the Closing Date and, where appropriate, annualized.

The Consolidated Parties shall remain in compliance with the financial covenants as of each date set forth above and Borrower shall certify and report compliance on a quarterly basis as of the applicable Test Date.

The financial covenants set out in this Section 7.11 shall be tested by reference to the audited or unaudited consolidated financial statements of the Consolidated Parties delivered to the Administrative Agent pursuant to Section 6.01 and any Compliance Certificate provided pursuant to Section 6.02 and shall be calculated and interpreted in accordance with IFRS, having regard to the Property Funds Guidelines, in respect of each Test Date.

7.12 Amendments of Organization Documents. Amend any Organization Documents in a manner which is adverse to the Secured Parties in any material respect.

7.13 Accounting or Tax Changes. Make any change in (a) accounting policies or reporting practices, except as required by IFRS, or (b) fiscal year, except with the written consent of the Administrative Agent, or elect or permit the U.S. Borrower or any Subsidiary Guarantor to be taxed as an association taxable as a corporation.

7.14 Ownership of Subsidiaries. Notwithstanding any other provisions of this Agreement to the contrary, (a) permit any Person (other than U.S. Borrower and, if applicable, an Intermediate Holding Subsidiary) to own any Equity Interests of or Control any Subsidiary Guarantor or (b) permit any Subsidiary Guarantor to issue or have outstanding any shares of preferred Equity Interests.

7.15 Sale Leasebacks. Permit any Consolidated Party to enter into any Sale and Leaseback Transaction with respect to any Borrowing Base Property.

7.16 Additional Borrowing Base Property Matters. Permit any Borrowing Base Property to cease to be wholly owned by a Direct Property Owner or ground leased by a Direct Property Owner pursuant to an Approved Ground Lease.

7.17 [Reserved]

7.18 Zoning. Cause or permit any Direct Property Owner to, without the Administrative Agent's prior written consent, seek, make, suffer, consent to or acquiesce in any change or variance in any zoning or land use laws or other conditions of any Borrowing Base Property or any portion thereof that would materially alter or affect the ability of such Borrowing Base Property to be operated as a hotel in a manner consistent with its operation as of the date it became a Borrowing Base Property. The Borrower shall not use or permit the use of any portion of any Borrowing Base Property in any manner that could result in such use becoming an illegal non-conforming use under any zoning or land use law or any other Laws, or amend or modify any agreements relating to zoning or land use matters or permit the joinder or merger of lots for zoning, land use or other purposes that would materially alter or affect the ability of such Borrowing Base Property to be operated as a hotel in a manner consistent with its operation as of the date it became a Borrowing Base Property, without the prior written consent of the Administrative Agent. Further, without the

Administrative Agent's prior written consent, the Borrower shall not, and shall not permit any Direct Property Owner to, file or subject any part of any Borrowing Base Property to any declaration of condominium or co-operative or convert any part of any Borrowing Base Property to a condominium, co-operative or other direct or indirect form of multiple ownership and governance.

7.19 No Joint Assessment; Separate Lots. Cause or permit any Direct Property Owner to, suffer, permit or initiate the joint assessment of any Borrowing Base Property with any other real property constituting a separate tax lot.

7.20 Sanctions. Directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Joint Lead Arranger, Administrative Agent or otherwise) of Sanctions.

7.21 Anti-Corruption Laws. Directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2018, and other similar anti-corruption legislation in other jurisdictions.

7.22 Master Leases; Separate Agreement; Approved Ground Lease Matters.

(a) With respect to each Master Lease related to any Borrowing Base Property:

(i) cause or permit any Direct Property Owner to (A) amend or modify any Master Lease of any Borrowing Base Property (excepting modifications to memorialize the exercise of existing rights in favor of the applicable Master Tenant under the applicable Master Lease) or waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge the applicable Master Tenant from any of its obligations with respect to the payment of Rent or other material obligations under any Master Lease of any Borrowing Base Property, (B) extend or renew the term of any Master Lease of any Borrowing Base Property (or the time for performance by the applicable Master Tenant of the performance by the applicable Master Tenant of any of its material obligations thereunder) or permit any expansion under any Master Lease of any Borrowing Base Property (except, in each case, in accordance with mandatory actions by the landlord under the existing provisions of such Master Lease, if any, including with respect to the exercise of an Option Term (as defined in such Master Lease)), (C) terminate or accept the surrender of any such Master Lease (in whole or in part), (D) enter into any new lease of any Borrowing Base Property, (E) consent to, or otherwise accept, an assignment of a Master Lease of any Borrowing Base Property, which assignment would result in the applicable Master Tenant being relieved from any liability under such Lease, (F) accept any (1) prepayment of rent more than one (1) month in advance under any Master Lease of any Borrowing Base Property, (2) termination fee (except in accordance with mandatory actions by the landlord under the existing respective provisions, if any, of any such Master Lease), or (3) similar payment, or (G) enter into any material settlement of any action or proceeding arising under, or in any manner connected with, any Master Lease of any

Borrowing Base Property or with the obligations of the landlord or the applicable Master Tenant thereunder;

(ii) (A) commit any act or omit from doing any act which would be likely to result in a default or permit the applicable Master Tenant to terminate or exercise any other remedy with respect to such Master Lease or (B) commit any act or omit from doing any act which, with the giving of notice or the passage of time, or both, would constitute a default or permit the applicable Master Tenant or such other obligor to exercise any other remedy under such Master Lease;

(iii) cause or permit any Direct Property Owner to sell, assign, pledge, mortgage or otherwise transfer or encumber any Master Lease of any Borrowing Base Property, any Rent payable thereunder or any right, title or interest of such Direct Property Owner therein;

(iv) treat, in connection with the bankruptcy or other insolvency proceedings of any Master Tenant, such Master Lease as terminated, cancelled or surrendered pursuant to the Bankruptcy Code without the Administrative Agent's prior written consent;

(v) cause or permit any Direct Property Owner or any Master Tenant to use or knowingly permit any Borrowing Base Property or any portion thereof to be used for any illegal activities or for (i) the growing, manufacturing, administration, distribution (including, without limitation, any retail or wholesale sales or delivery), use or consumption of any cannabis, marijuana or cannabinoid product, compound or produce in violation of Applicable Laws (including, without limitation, federal laws), (ii) for the operation of a medical marijuana or cannabis product facility or dispensary, or (iii) otherwise in violation of Title 21 USC Controlled Substances Act Section 856(a) or any similar or successor law now in effect, in each case regardless of the legality of the same pursuant to any applicable state Laws or regulations; or

(vi) cause or permit any Direct Property Owner or any Master Tenant to lease or sublease any portion of any Borrowing Base Property to any Person that uses dry cleaning solvents on such Borrowing Base Property, and each Master Lease, lease or sublease entered into after the date of this Agreement shall prohibit the use or storage of Hazardous Materials on any portion of the applicable Borrowing Base Property in excess of limits allowed by Applicable Laws.

(b) Grant any approval for any item for which a Direct Property Owner's or Administrative Agent's consent is required under the terms of the Separate Agreement without obtaining Administrative Agent's prior written consent.

(c) With respect to any Approved Ground Lease or material easement agreements related to any Borrowing Base Property (as applicable):

(i) waive, excuse or discharge any of the material obligations of the lessor or other obligor thereunder;

(ii) (A) commit any act or omit from doing any act which would be likely to result in a default or permit the applicable lessor or other obligor to terminate or exercise any other remedy with respect to the applicable ground lease or easement or (B) commit any act or omit from doing any act which, with the giving of notice or the passage of time, or both, would constitute a default or permit the lessor or such other obligor to exercise any other remedy under the applicable agreement;

(iii) cancel, terminate, surrender, modify or amend any of the provisions of any such ground lease or easement or agree to any termination, amendment, modification or surrender thereof without the prior written consent of the Administrative Agent, except for any non-material amendments and/or amendments that do not diminish the rights of the Lenders and other Secured Parties and do not materially increase such Direct Property Owner's obligations thereunder, it being understood, without limiting the foregoing, that any modification or amendment that would result in any increase in the rent or license fee payable under such ground lease or easement; any reduction (or extension) of the term of such ground lease or easement; any reduction in the premises covered by such ground lease or easement; any change in the manner of calculating operating expenses, Taxes or other expenses that are passed through to such Direct Property Owner that would increase the obligations of such Direct Property Owner to pay operating expenses, Taxes or such other expenses under such ground lease or easement; any alteration of the uses permitted under such ground lease or easement; any change in the rights of a mortgagee or other lender under such ground lease or easement; any decrease in the cure period available to such Direct Property Owner before the failure to pay an installment of rent or the license fee becomes an event of default under such ground lease or easement; any additional terms pursuant to which the counterparty thereto would have rights to terminate such ground lease or easement; or any increase in the obligations of such Direct Property Owner with respect to the construction of improvements within the leased premises, shall be deemed a material amendment to such ground lease or easement;

(iv) permit or consent to the subordination of such ground lease or easement agreement to any mortgage or other leasehold interest of the premises related thereto; or

(v) treat, in connection with the bankruptcy or other insolvency proceedings of any ground lessor or other obligor, any ground lease or easement agreement as terminated, cancelled or surrendered pursuant to the Bankruptcy Code without the Administrative Agent's prior written consent.

7.23 Management Agreements; Franchise Agreements. Cause or permit any Direct Property Owner or any Master Tenant to, without Administrative Agent's prior consent: (i) surrender, terminate or cancel any Management Agreement or Franchise Agreement; (ii) reduce or consent to the reduction of the term of any Management Agreement or Franchise Agreement; (iii) increase or consent to the increase of the amount of any charges under any Management Agreement or Franchise Agreement; or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under any Management Agreement or Franchise Agreement in any material respect.

7.24 GBSA. Qualify as an alternative investment fund to which European Directive 2011/61/EU applies (i.e., an "AIF", as defined in Article 4(l)(a) of the European Directive 2011/61/EU) that employs leverage on a "substantial basis" (as defined in Article 111 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, as amended).

7.25 Subordinated Loans. Except pursuant to Section 2.06(f) or in respects that would not violate the applicable Subordination Agreement, make, or cause or permit any other Loan Party to make, any payment on any Subordinated Loan.

7.26 Intercompany Indebtedness. Make any payment on account of intercompany Indebtedness owed to Cayman Corp 1, unless such funds are immediately disbursed by Cayman Corp 1 to EHT S-2.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan, or (ii) pay within three (3) Business Days after the same becomes due, any interest on any Loan, or any fee due hereunder or under any other Loan Documents, or (iii) pay within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) Any Loan Party fails to perform or observe (without any cure period other than as may be specifically provided in such provision) any term, covenant or agreement contained in any of Section 2.06(f), 6.03, 6.05(a), 6.05(b), 6.10, 6.11, 6.13, 6.16(b), 6.16(c)(i), 6.19, 6.22, or 10.28 inclusive, or Article VII or in any provision of any Loan Document that incorporates or Guarantees any such term, covenant or agreement; or (ii) any Subsidiary Guarantor fails to comply with the requirements set forth in the definition of Limited Purpose Entity;

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default.

(i) Other than with respect to Indebtedness that is actually repaid pursuant to Section 4.01(k), any Loan Party or any of their respective Subsidiaries (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other

than Indebtedness hereunder) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the applicable Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that, the failure of 14315 Midway Road Addison LLC, 6780 Southwest FWY, Houston, LLC or 44 Inn America Woodbridge Associates, LLC to make a payment when due in respect of any Indebtedness of such Person shall not be an Event of Default hereunder, provided that no other Event of Default exists or would occur as the result of the failure to make such payment and provided further that the failure to make such payment does not result in any liability to any Loan Party (including by triggering liability under a Guarantee or other contingent liability); or

(ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any of their respective Subsidiaries is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any of their respective Subsidiaries is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed as a result thereof is greater than the applicable Threshold Amount; or

(iii) there occurs under the Secured Swap Agreement an Early Termination Date (as defined in the Secured Swap Agreement) resulting from (A) any event of default under the Secured Swap Agreement as to which any Loan Party or any of their respective Subsidiaries is the Defaulting Party (as defined in the Secured Swap Agreement) or (B) any Termination Event (as so defined) under the Secured Swap Agreement as to which any Loan Party or any of their respective Subsidiaries is an Affected Party (as so defined); or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of their respective Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and

continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of their respective Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any expropriation, attachment, sequestration, execution or similar process is issued or levied against all or any material part of the property of any such Person having a value in excess of the Threshold Amount and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any of their respective Subsidiaries (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the applicable Threshold Amount (to the extent not covered by independent third-party insurance maintained with financially sound and reputable insurance companies, that have been notified of the potential claim and that do not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event that, alone or together with any other ERISA Events that have occurred, occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any of their respective Subsidiaries, or any ERISA Affiliate thereof, under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) any Loan Party or any of their respective Subsidiaries, or any ERISA Affiliate thereof, fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) [Reserved]

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 1.06(a) or Section 4.01(a), as applicable, shall for any reason (other than pursuant to the terms hereof or thereof) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby; or

(m) Parent. The Parent shall, for any reason, lose or fail to maintain its status as a Singapore Real Estate Investment Trust; or

(n) Subordination. (i) The occurrence of a Subordinate Lender Entity Special Default, (ii) the occurrence of a Subordination Agreement Default, (iii) the subordination provisions of the documents evidencing or governing any Indebtedness subordinated to the Obligations (the "Subordination Provisions"), including, without limitation, the subordination provisions in the Subordination Agreement, shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable subordinated Indebtedness; or (iv) any Loan Party or any of their respective Subsidiaries or any subordinated party under the Subordination Provisions shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the Secured Parties or (C) that all payments of principal of or premium and interest on the applicable subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party or their applicable respective Subsidiaries or such subordinated party, shall be subject to any of the Subordination Provisions; or

(o) Nationalization. All or a material part (having an aggregate value equal to or greater than the Threshold Amount) of the assets of the Parent or any of the Consolidated Parties are seized, compulsorily acquired, expropriated or nationalized; or

(p) Declared Company. The Parent, EH-REIT, EH-BT, REIT Manager or BT Trustee-Manager is declared by the Minister for Finance of Singapore to be a company to which Part IX of the Companies Act of Singapore applies; or

(q) Separate Agreement. Any Master Tenant fails to perform or observe any covenant or agreement contained in the Separate Agreement on its part to be performed or observed or any Master Tenant shall, directly or indirectly, disavow or contest in any manner or purport to revoke, terminate or rescind any provision of the Separate Agreement, in each case subject to all notice and grace periods; or

(r) Master Tenant Cross Default. Any Master Tenant (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or

(s) Master Tenant Insolvency Proceedings, Etc. Any Master Tenant institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(t) Master Tenant Inability to Pay Debts; Attachment. (i) Any Master Tenant becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any expropriation, attachment, sequestration, execution or similar process is issued or levied against all or any material part of the property of any Master Tenant having a value in excess of the Threshold Amount and is not released, vacated or fully bonded within fourteen (14) Business Days after its issue or levy; or

(u) Master Tenant Judgments. There is entered against any Master Tenant (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the applicable Threshold Amount (to the extent not covered by independent third-party insurance maintained with financially sound and reputable insurance companies, that have been notified of the potential claim and that do not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(v) Dissolution or Liquidation of Master Tenant. Any Master Tenant shall dissolve or be liquidated, or proceedings with respect to the dissolution or liquidation of any Master Tenant shall have commenced or any Master Tenant shall merge into or consolidate with any other entity or permit any other entity to merge into or consolidate with any Master Tenant, or any Master Tenant shall directly or indirectly sell, lease, transfer, abandon or otherwise dispose of in one or more transactions all or substantially all of any Master Tenant's properties; or

(w) Master Tenant ERISA. (i) A Master Tenant ERISA Event that, alone or together with any other Master Tenant ERISA Events that have occurred, occurs with respect to a Master Tenant Pension Plan or Master Tenant Multiemployer Plan which has resulted or could reasonably be expected to result in liability of Master Tenant, or any Master Tenant ERISA Affiliate, under Title IV of ERISA to the Master Tenant Pension Plan, Master Tenant Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) Master Tenant, or any Master Tenant ERISA Affiliate, fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Master Tenant Multiemployer Plan in an aggregate amount in excess of the Threshold Amount.

Notwithstanding the foregoing, if a Default occurs under any of clauses (c) or (r) through (w) above, with respect to the condition or performance of a Borrowing Base Property or with respect to any Master Tenant (as opposed to with respect to entity level or other non-property specific requirements of a Direct Property Owner or a Guarantor), Borrower shall have thirty (30) days (which shall not toll or otherwise extend any cure period set forth herein) to cure such Default by removing such Borrowing Base Property as a "Borrowing Base Property" pursuant to Section 1.06(c) before such Default shall become an Event of Default, provided in each case that no other Event of Default then exists or would result from the removal of such Borrowing Base Property.

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) exercise on behalf of itself, the Lenders and the other Secured Parties all rights and remedies available to it, the Lenders and the other Secured Parties under the Loan Documents; and

(d) without notice to or demand upon the Borrower and without waiving or releasing any other right, remedy or recourse the Administrative Agent or any Lender may have because of such Event of Default, make any payment or perform any act required to be performed by any Loan Party, for the account of and at the expense of the Borrower, and in each such case the Administrative Agent shall have the right to enter upon each Borrowing Base Property for such purpose and to take all such action thereon and with respect to any Borrowing Base Property as it may deem necessary or appropriate. If the Administrative Agent shall elect to pay any sum due with reference to any Borrowing Base Property, the Administrative Agent may do so in reliance on any bill, statement or assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Administrative Agent shall not be bound to inquire into the validity of any apparent or threatened adverse title, Lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. Additionally, if any Hazardous Materials affect or threaten to affect any Borrowing Base Property, the Administrative Agent may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. The Borrower shall indemnify, defend and hold the Administrative Agent and the Lenders harmless from and against any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever, including reasonable attorneys' fees and disbursements, incurred or accruing by reason of any acts performed by the Administrative Agent or any Lender pursuant to the provisions of this

Section 8.02(d), **INCLUDING THOSE ARISING FROM THE JOINT, CONCURRENT, OR COMPARATIVE NEGLIGENCE OF THE ADMINISTRATIVE AGENT AND ANY LENDER, EXCEPT AS A RESULT OF THE ADMINISTRATIVE AGENT'S OR ANY LENDER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** All sums paid by the Administrative Agent pursuant to this Section 8.02(d), and all other sums expended by the Administrative Agent or any Lender to which it shall be entitled to be indemnified, together with interest thereon at the Default Rate from the date of such payment or expenditure until paid, shall constitute additions to the Loans, shall be secured by the Loan Documents and shall be paid by the Borrower to the Administrative Agent upon demand;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Loan Party under any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders **(**including fees and time charges for attorneys who may be employees of any Lender)) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, pari passu (i) to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations arising under the Loan Documents other than amounts described in clauses Fourth and Fifth, and (ii) to payment of that portion of the Secured Swap Obligations constituting ordinary course payments to the Secured Swap Providers, ratably among the Lenders and Secured Swap Providers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, pari passu (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, and (ii) to payment of that portion of the Secured Swap Obligations constituting hedge termination payments to the Secured Swap Providers, ratably among the Lenders and Secured Swap Providers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, tax gross-up payments owing to the Grossed-Up Lender with respect to federal income Tax withholdings; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Laws;

provided, however, that Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation of such payments to the satisfaction of the Obligations in the order otherwise contemplated in this Subsection.

Notwithstanding the foregoing, Secured Swap Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the Secured Swap Provider.

ARTICLE IX.

AGENTS

9.01 Appointment and Authority.

(a) Each of the Lenders and the Secured Swap Providers hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders and the Secured Swap Providers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Secured Swap Provider for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Each of the U.S. Lenders hereby irrevocably appoints Bank of America to act on its behalf as U.S. Funding Agent hereunder and under the other Loan Documents and authorizes U.S. Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to U.S. Funding Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(d) Each of the SG Lenders hereby irrevocably appoints the Lender named pursuant to the definition of "SG Funding Agent" to act on its behalf as SG Funding Agent hereunder and under the other Loan Documents and authorizes SG Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to SG Funding Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(e) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower, any Loan Party or any of their Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to any

Loan Party or any of their Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given in writing to such Agent by the Borrower, a Lender or a Secured Swap Provider.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

9.04 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Any Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities provided for herein as well as activities as an Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable

judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Agents.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor Administrative Agent. If no such successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor Administrative Agent shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(i) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the

retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Each Funding Agent may at any time give notice of its resignation as Funding Agent for a Tranche to the Lenders with commitments in such Tranche, the Administrative Agent and the Borrower. Upon receipt of any such notice of resignation, Administrative Agent shall have the right, in consultation with Borrower, to appoint a successor, which shall be a bank with an office in the applicable jurisdiction of the affected Tranche, or an Affiliate of a bank with an office in the applicable jurisdiction of the affected Tranche. If no such successor shall have been so appointed by Administrative Agent and shall have accepted such appointment within 30 days after the retiring Funding Agent gives notice of its resignation, then the retiring Funding Agent may on behalf of the applicable Lenders appoint a successor Funding Agent for the applicable Tranche meeting the qualifications set forth above; provided that if Funding Agent shall notify Administrative Agent, Borrower and the applicable Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Funding Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents with respect to the applicable Tranche and (2) all payments, communications and determinations provided to be made by, to or through such Funding Agent with respect to such Tranche shall instead be made by or to Administrative Agent directly, until such time as Administrative Agent appoints a successor Funding Agent for such Tranche as provided for above in this Section. Upon the acceptance of a successor's appointment as the applicable Funding Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Funding Agent with respect to the applicable Tranche, and the retiring Funding Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents with respect to such Tranche (if not already discharged therefrom as provided above in this Section). The fees payable by Borrower to a successor Funding Agent (including, if applicable, to Administrative Agent for any period) shall be the same as (but without duplication of) those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Funding Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 9.06 shall continue in effect for the benefit of such retiring Funding Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Funding Agent was acting as a Funding Agent.

9.07 Non-Reliance on Agents and Other Lenders. Each Lender and each Secured Swap Provider acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Secured Swap Provider also acknowledges that it shall, independently and

without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Joint Lead Arrangers and Joint Bookrunners listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, Funding Agent, a Lender or Secured Swap Provider hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Agents and their respective agents and counsel and all other amounts due the Secured Parties and the Agents under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Secured Party to authorize the Administrative Agent to vote in respect of the claim of any Secured Party in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or

more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (h) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders and the Secured Swap Providers as their interests may appear, as a result of which each of the Lenders and the Secured Swap Providers shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Secured Swap Providers as their interests may appear and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters.

(a) Each of the Secured Parties irrevocably authorizes the Administrative Agent, at its option and in its discretion, as follows:

(i) Without the necessity of any notice to or further consent from any Secured Party, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to any of the Loan Documents;

(ii) To release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon termination of the Commitments and indefeasible payment and satisfaction in full of all of the Obligations (other than inchoate indemnity obligations for which no claim has been asserted) and (ii) as expressly permitted by, but only in accordance with, the terms of the applicable Loan Document;

(iii) Upon (i) any release of any Collateral which is expressly permitted pursuant to the terms of this Agreement or (ii) any Disposition of any Collateral which is not prohibited pursuant to the terms of this Agreement, and upon at least five (5) Business Days' prior written request by the Borrower, to execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties herein or pursuant hereto upon such Collateral; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party in any other Collateral, all of which shall continue to constitute part of the Collateral;

(iv) If a property ceases to be a Borrowing Base Property hereunder pursuant to the terms hereof and as a result of a transaction permitted hereunder, and upon at least five (5) Business Days' prior written request by the Borrower, to execute such documents as may be necessary to evidence the cessation of such property as a Borrowing Base Property, including, without limitation, amending this Agreement and other Loan Documents and taking such other actions in connection therewith as contemplated by Section 1.06(c); provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation; and (ii) such documents shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrower or any other Loan Party in respect of) all interests retained by the Borrower or any other Loan Party in any Collateral, all of which shall continue to constitute part of the Collateral; and

(v) In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, to deduct all of the expenses reasonably incurred by the Administrative Agent from the proceeds of any such sale, transfer or foreclosure.

(b) The Administrative Agent shall have no obligation whatsoever to the Secured Parties or to any other Person to assure that the Collateral exists or is owned by the Borrower, any other Loan Party or any other Subsidiary or is cared for, protected or insured or that the Liens granted to the Administrative Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Administrative Agent in this Section or in any of the Loan Documents, it being understood and

agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, and that the Administrative Agent shall have no duty or liability whatsoever to the Secured Parties, except to the extent resulting from its gross negligence or willful misconduct.

(c) Upon request by the Administrative Agent at any time, the Required Lenders shall confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property. In each case as specified in this Section 9.10, the Administrative Agent shall, at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release the Borrower from its obligations hereunder, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

9.11 Defaults, Foreclosure, Remedies, Post-Foreclosure.

(a) In the event that the Administrative Agent receives a notice of the occurrence of an Event of Default, the Administrative Agent shall give prompt notice thereof to the Lenders and the Secured Swap Providers. Within ten (10) Global Business Days of delivery of such notice of Event of Default from the Administrative Agent to the Lenders (or such shorter period of time as the Administrative Agent determines is necessary), the Administrative Agent and the Lenders shall consult with each other to determine a proposed course of action. The Administrative Agent shall (subject to all other terms and conditions set forth in this Article IX) take such action with respect to such Event of Default as shall be directed by the Required Lenders, provided that, (A) unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, including decisions (1) to make protective advances that the Administrative Agent determines are necessary to protect or maintain any Collateral and (2) to commence the process of foreclosure on any Collateral or exercise any ancillary or other remedy with respect to such Event of Default as it shall deem advisable in the interest of the Lenders (except that the Administrative Agent shall not complete such foreclosure except upon the direction of the Required Lenders), and (B) the Administrative Agent shall not be required to take any action which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or would violate the Loan Documents or Laws.

(b) Each of the Secured Parties acknowledges and agrees that no individual Secured Party may separately enforce or exercise any of the provisions of any of the Loan Documents (including the Notes) other than through the Administrative Agent. Each Secured Swap Provider acknowledges and agrees that it shall not take any action or exercise any remedies under a Secured Swap Agreement in violation of Section 10.28.

(c) The Administrative Agent shall advise the Lenders of all material actions which the Administrative Agent takes in accordance with the provisions of Section 9.11(a) and shall continue to consult with the Lenders with respect to all of such actions. Notwithstanding the foregoing, if the Required Lenders shall at any time direct that a different or additional remedial action be taken from that already undertaken by the Administrative Agent, including the commencement of foreclosure proceedings, such different or additional remedial action shall be

taken in lieu of or in addition to, the prosecution of such action taken by the Administrative Agent; provided that all actions already taken by the Administrative Agent pursuant to Section 9.11(a) shall be valid and binding on each Lender.

(d) All cash revenues realized from any enforcement actions or the liquidation of Collateral shall be applied, first, to the payment or reimbursement of the Administrative Agent for expenses incurred in accordance with the provisions of this Article IX or for any other sums then due to the Administrative Agent hereunder; second, to the payment or reimbursement of the Lenders for any advances made pursuant to Section 9.11(e); and third, in accordance with Section 8.03 (in each such case, subject, in the event that any Lender is a Defaulting Lender, to the terms of Section 2.18).

(e) To the extent not reimbursed by the Borrower, all costs and expenses incurred by the Administrative Agent in connection with the enforcement of the Obligations or the realization of Collateral shall be borne by the Lenders in accordance with their respective Applicable Percentages, and the Lenders shall promptly, upon request, remit to the Administrative Agent their respective Applicable Percentages of (i) any expenses incurred by the Administrative Agent in connection with any Default to the extent such expenses have not been paid by Borrower, (ii) any advances made to pay taxes or insurance or otherwise to preserve the Lien of the Collateral Documents or to preserve, protect, maintain, insure, operate, improve, manage, lease, sell or otherwise dispose of any Collateral, whether or not the amount necessary to be advanced for such purposes exceeds the Aggregate Commitment, and (iii) any other expenses incurred in connection with the enforcement of any Collateral Documents or other Loan Documents. To the extent any such advances are recovered in connection with the enforcement of any Collateral Document or the other Loan Documents, each Lender shall be paid its Applicable Percentage of such recovery after deduction of the expenses of the Administrative Agent, in accordance with priorities set forth in Section 9.11(d).

(f) If, at the direction of the Required Lenders or otherwise as provided in Section 9.11(a), any action(s) is brought to collect on the Obligations, to enforce the Collateral Documents or any other Loan Document, or to foreclose on any Pledged Interests, such action shall (to the extent permitted under Applicable Laws) be an action brought by the Administrative Agent on behalf of the Secured Parties, collectively, to collect on all or a portion of the Obligations or enforce the Collateral Documents or any other Loan Document and counsel selected by the Administrative Agent shall prosecute any such action as counsel to the Administrative Agent on behalf of the Secured Parties, and the Administrative Agent and the Secured Parties shall consult and cooperate with each other in the prosecution thereof.

(g) If all or any portion of the Collateral is acquired by the Administrative Agent or its nominee as a result of a UCC sale or disposition or is retained in satisfaction of all or any part of the Obligations, the title to any such Collateral, or any portion thereof, shall, at the sole option of the Administrative Agent, be held in the name of the Administrative Agent, or a nominee or Subsidiary of the Administrative Agent, as administrative agent, for the ratable benefit of all Secured Parties, or a limited liability company of which the Administrative Agent (or a nominee or Subsidiary of the Administrative Agent, as administrative agent, for the ratable benefit of all Secured Parties) is the manager and the Lenders (or their permitted assignees) are the members in proportion to their Applicable Percentages and in which the Secured Swap Providers

holds an economic interest that is pari passu therewith with respect to the unpaid Secured Swap Obligations, which shall be formed pursuant to a form of limited liability company agreement approved by the Required Lenders prior to the completion of such sale, disposition or retention, which agreement shall include provisions in all material respects similar to this Article in relation to the duties, rights and immunities of the Administrative Agent (or a nominee or Subsidiary of the Administrative Agent, in its capacity as the manager thereunder), and provided that such agreement is approved by the Required Lenders, each Secured Party hereby grants to the Administrative Agent a power of attorney to execute and deliver such agreement on its behalf and to take on its behalf any other actions as may reasonably be required to form and qualify such company.

(h) The Administrative Agent shall prepare for the approval of the Required Lenders a recommended course of action for such Collateral (a "Post-Foreclosure Plan"). In accordance with the approved Post-Foreclosure Plan, the Administrative Agent (or a nominee or Subsidiary of the Administrative Agent, as administrative agent, for the ratable benefit of all Secured Parties) shall manage, operate, repair, administer, complete, construct, restore or otherwise deal with the properties that are so acquired, and shall administer all transactions relating thereto, including, without limitation, employing a management agent, leasing agent and other agents, contractors and employees, including agents for the sale of such property, and the collecting of rents and other sums from such property and paying the expenses of such property.

(i) Upon demand therefor from time to time, each Lender shall contribute its share (based on its Applicable Percentage) of all reasonable costs and expenses incurred by the Administrative Agent pursuant to the approved Post-Foreclosure Plan in connection with the construction, operation, management, maintenance, leasing and sale of such Collateral or property acquired as a result thereof. In addition, the Administrative Agent shall render or cause to be rendered to each Secured Party, on a periodic basis (but in any event once per calendar quarter), an income and expense statement for such Collateral, and each Lender shall promptly contribute its Applicable Percentage of any operating loss for such Collateral, and such other expenses and operating reserves as the Administrative Agent shall deem reasonably necessary pursuant to and in accordance with the approved Post-Foreclosure Plan.

(j) To the extent there is Net Operating Income from such Collateral, the Administrative Agent shall, in accordance with the approved Post-Foreclosure Plan, determine the amount and timing of distributions to the Secured Parties.

(k) The Secured Parties acknowledge and agree that if title to any Collateral is obtained by the Administrative Agent or its nominee or limited liability company as provided above, such Collateral will not be held as a permanent investment but will be liquidated and the proceeds of such liquidation will be distributed in accordance with the Post-Foreclosure Plan as soon as practicable. The Administrative Agent shall undertake to sell such Collateral, at such price and upon such terms and conditions as the Required Lenders reasonably shall determine to be most advantageous to the Secured Parties. Any purchase money mortgage or deed of trust taken in connection with the disposition of such Collateral in accordance with the immediately preceding sentence shall name the Administrative Agent, as agent for the Secured Parties, as the beneficiary or mortgagee. In such case, the Administrative Agent and the Secured Parties shall enter into an agreement with respect to such purchase money mortgage or deed of trust defining

the rights of the Secured Parties as provided hereunder, which agreement shall be in all material respects similar to this Article insofar as the same is appropriate or applicable.

(l) All income or other money received after so acquiring title to or taking possession of any Collateral with respect to such Collateral, including income from the operation and management of any Collateral and the proceeds of a sale of any Collateral, shall be applied, first, to the payment or reimbursement of the Administrative Agent for expenses incurred in accordance with the provisions of this Article IX or for any other sums then due to the Administrative Agent hereunder; second, to the payment of operating expenses with respect to any Collateral; third, to the establishment of reasonable reserves for the operation of any Collateral; fourth, to fund any capital improvement, leasing and other reserves; fifth, to the payment or reimbursement of the Lenders for any advances made pursuant to Section 9.11(e) or (i); sixth, in accordance with clauses First through Fifth of Section 8.03; and seventh, to the Lenders in accordance with their respective Applicable Percentages (in each such case, subject, in the event that any Lender is a Defaulting Lender, to the terms of Section 2.18).

9.12 Lender Consents. All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval shall include a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, and shall include the Administrative Agent's recommended course of action or determination in respect thereof. Each Lender shall reply promptly. Except in connection with the matters identified in clauses (a) through (i) of Section 10.01 and as otherwise provided in this Agreement, if a Lender does not give written notice to the Administrative Agent that it specifically objects to the recommendation or determination of the Administrative Agent (together with a written explanation of the reasons behind such objection) within seven (7) Global Business Days (or such lesser or greater period as may be specifically required under the Loan Documents) of receipt of such communication, the Administrative Agent may send a second notice to such Lender and if such Lender does not give written notice to the Administrative Agent that it specifically objects to the recommendation or determination of the Administrative Agent (together with a written explanation of the reasons behind such objection) within five (5) Global Business Days of receipt of such second notice, such Lender shall be deemed to have conclusively approved of or consented to such recommendation or determination.

9.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X.

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific

instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition precedent set forth in Section 4.01(a) or change the outside Closing Date set forth in Section 4.01(d) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.07 or Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, for the avoidance of doubt, the Required Lenders and Borrower may amend or waive any mandatory prepayment event arising under Section 2.06(c);

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or amend, consent to any deviation from, waive or otherwise change Section 2.12;

(f) (i) change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (except for provisions requiring the consent of the Required Facility Lenders of a specific Facility), without the written consent of each Lender, or (ii) change the definition of "Required Facility Lenders" or reduce the percentage specified in the definition of "Required Facility Lenders" with respect to any Facility or change any other provision hereof specifying with respect to a specific Facility the number or percentage of the Lenders having Total Facility Exposures with respect to such Facility required to amend, waive or otherwise modify any rights hereunder with respect to such Facility or make any determination or grant any consent hereunder with respect to such Facility without, in each case, the written consent of all Lenders under such Facility;

(g) release any Guarantor from any Guaranty or release all or substantially all of the Collateral in any transaction or series of related transactions without the written consent of each Lender, except to the extent the release of the Collateral (or the Subsidiary Guarantor from the Subsidiary Guaranty) is in connection with the removal of a Borrowing Base Property

pursuant to Section 1.06(c) (which Section 1.06(c) may be amended with the approval of the Borrower and the Required Lenders), provided the released Subsidiary Guarantor owns no other direct or indirect interest in any Borrowing Base Property after giving effect to such release, or is otherwise required hereunder or is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(h) release the Borrower from its obligations under the Loan Documents, without the written consent of each Lender, except as set forth in Section 1.06(c); or

(i) amend, consent to a deviation from, waive or otherwise change the aspects of the definition of "Borrowing Base Amount" in any respect that would (a) permit such amount to be determined for any period in an amount that exceeds 45% of the value of the Borrowing Base Properties or (b) permit the Implied Loan Amount for the Borrowing Base Properties to be determined for any period on the basis of a debt service coverage ratio that is less than (i) for the first fiscal quarter of 2019, 1.30 to 1.0, (ii) for the second fiscal quarter of 2019, 1.35 to 1.0, or (iii) for the third fiscal quarter of 2019 and thereafter, 1.50 to 1.0 without obtaining the written consent of Lenders having Total Percentages in excess of sixty-six (66) and 2/3rds percent (66-2/3%), it being understood that any amendment to, deviation from, waiver of or other change to any other aspects of such definition (or to any defined terms utilized therein) shall be governed by the provisions of this Agreement other than this Section 10.01(i).

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) no amendment, waiver or consent shall, unless in writing and signed by the U.S. Funding Agent in addition to the Lenders required above, affect the rights or duties of the U.S. Funding Agent under this Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall, unless in writing and signed by the SG Funding Agent in addition to the Lenders required above, affect the rights or duties of the SG Funding Agent under this Agreement or any other Loan Document; (iv) no amendment, waiver or consent shall, unless in writing and signed by any Secured Swap Provider affected thereby in addition to the Lenders required above, affect the rights or duties of any such Secured Swap Provider under this Agreement or any other Loan Document or the treatment of the Secured Swap Obligations hereunder; (v) no amendment, waiver or consent shall amend, modify or waive in any material respect any condition to any borrowing under a Facility set forth in Section 4.02 (other than Section 4.02(b)(iii)) without the prior written consent of the Required Facility Lenders under such Facility, (vi) the consent of the Required Facility Lenders of a specific Facility shall be required for any amendment, waiver or modification that adversely affects the rights of such Facility in a manner different than such amendment, waiver or modification affects the other Facilities, (vii) the consent of the Required Facility Lenders with respect to a Tranche of a specific Facility shall be required for any amendment, waiver or modification that adversely affects the rights of the Lenders under the applicable Tranche of such Facility in a manner different than such amendment, waiver or modification affects the Lenders under the other Tranche of such Facility, and (viii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the

consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement, in each case subject to the limitations in Section 2.16, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder. In connection with an increase in the Aggregate Commitments pursuant to Section 2.16, Administrative Agent and the Borrower shall be permitted to amend, modify or supplement this Agreement to make administrative and technical changes necessary or appropriate to reflect the final allocation of increases in the Aggregate Commitments and adjustments resulting therefrom in the Lenders' Applicable Percentages, and such amendment shall become effective without any further action or consent of any other party to this Agreement. Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Lenders having Revolving Commitments, the Administrative Agent and the Borrower to add a letter of credit sub-facility under the Revolving Credit Facility, provided that such letter of credit sub-facility is on customary market standard terms.

Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, or to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER

CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Laws.

(e) Reliance by Agents and Lenders. The Agents and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices and Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Agents, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against

the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the Funding Agents; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agents and their Affiliates (including the reasonable fees, charges and disbursements of one primary external counsel for the Agents and, if necessary or advisable, a single special counsel and a single local counsel in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional primary counsel and if necessary or advisable, a single special counsel and a single local counsel in each applicable jurisdiction, in each case to the affected persons or similarly situated person), in connection with the appraisal and due diligence review of properties proposed as Borrowing Base Properties, the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by any Agent or any Lender (including the fees, charges and disbursements of the counsel for the Agents referenced in clause (i)), and shall pay all fees and time charges for attorneys who may be employees of any Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or (C) in connection with any bankruptcy or insolvency of any Loan Party.

(b) Indemnification by the Borrower. The Borrower shall indemnify each Agent (and any sub-agent thereof) and each Secured Party, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, without limitation, the reasonable fees, disbursements and other charges of one primary external counsel for all Indemnitees in connection with indemnification claims arising out of the same facts or circumstances and, if necessary or advisable, a single special counsel and a single local counsel to the Indemnitees in each relevant jurisdiction and, solely in the case of an

actual or perceived conflict of interest, one additional primary counsel and, if necessary or advisable, a single special counsel and a single local counsel in each applicable jurisdiction, in each case to the affected Indemnitees or similarly situated Indemnitees), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, (v) any Borrowing Base Property or Pledged Interests, including, without limitation, (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about any Borrowing Base Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways, (b) any inspection, review or testing of or with respect to any Borrowing Base Property, (c) any investigative, administrative, mediation, arbitration, or judicial proceeding, whether or not any Agent or any Secured Party is designated a party thereto, commenced or threatened at any time (including after the repayment of the Loans) in any way related to any Borrowing Base Property, (d) any proceeding instituted by any Person claiming a Lien, and (e) any brokerage commissions or finder's fees claimed by any broker or other party in connection with the Loans or any Borrowing Base Property, (vi) the failure of any of the representations or warranties of any Loan Party to be true and correct, or (vii) the Separate Agreement, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee or any Affiliate of the Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, willful misconduct or bad faith of such Indemnitee, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such other Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of the Borrower and that is brought by an Indemnitee against another Indemnitee (other than against any Joint Lead Arranger or any Agent in their capacities as such). Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to any Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Total Percentage of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Total Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against any Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for any Agent (or any such sub-agent). The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Indemnification by Funding Agents. Each Funding Agent shall indemnify Administrative Agent (and any sub-agent thereof), and each Related Party of any of the foregoing Persons (each such Person, an "Agent Indemnitee") against, and hold each Agent Indemnitee harmless from, all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Agent Indemnitee) incurred by any Agent Indemnitee or asserted against any Agent Indemnitee by any third party or by Borrower or any other Loan Party to the extent such losses, claims, damages, liabilities and related expenses arise from the action of such Funding Agent, in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of such Agent Indemnitee; provided that such indemnity shall not, as to any Agent Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Indemnitee or any of its Related Parties or (y) result from a claim brought by such Funding Agent against an Agent Indemnitee for breach in bad faith of such Agent Indemnitee's obligations hereunder or under any other Loan Document, if such Funding Agent has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(e) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall **not** assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(f) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(g) Survival. The agreements in this Section and the indemnity provisions of Sections 8.02(d) and 10.02(e) shall survive the resignation of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all Obligations, or the removal or release of any Borrowing Base Property, Pledged Interests or other Collateral from the Liens securing the Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under the Credit Facilities and the Loans at the time owing to it under such Credit Facilities or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, which assignment may apply to one or more, or all, of the Facilities in which such Lender holds an interest, as elected by such Lender.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender (other than a Defaulting Lender), an Affiliate of a Lender (other than a Defaulting Lender) or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within three (3) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent and, in the case of an assignment of a Revolving Commitment, the applicable Funding Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender (other than a Defaulting Lender), an Affiliate of such Lender (other than a Defaulting Lender) or an Approved Fund with respect to such Lender; provided that the Administrative Agent and applicable Funding Agent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the assigning Lender within five (5) Business Days after having received notice thereof.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Assignment of Interest in Secured Swap Transaction.

(A) If any Lender that is (or whose Affiliate is) the Secured Swap Provider assigns all of its Loans or Commitment such that it is no longer a Lender (or the Affiliate of a Lender) hereunder, then automatically upon the consummation of such assignment, the assignor shall no longer be a "Secured Swap Provider" hereunder and the Swap Contract to which the assignor is a party shall no longer be a "Secured Swap Agreement" hereunder; and

(B) If any Lender that is (or whose Affiliate is) the Secured Swap Provider assigns its interest in a Secured Swap Agreement to an assignee that is not a Lender or Affiliate of a Lender, then automatically upon the consummation of such assignment, the assignee shall not be a "Secured Swap Provider" hereunder and the Swap Contract to which the assignee has become a party shall no longer be a "Secured Swap Agreement" hereunder.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such

agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 (it being understood that the documentation required under Section 3.01(g) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under subsection (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Cooperation with Syndication. The Borrower hereby assumes and reaffirms the obligations of the parties identified as the "Sponsor", under the mandate letter, dated as of January 29, 2019, relating to these Credit Facilities to assist the Joint Lead Arrangers with respect to the syndication of a portion of the Commitments to the initial Lenders party hereto.

10.07 Treatment of Certain Information; Confidentiality.

(a) Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the Credit Facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.07, (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section 10.07. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

(b) For purposes of this Section, "Information" means all information received from the Loan Parties or their respective Subsidiaries relating to the Loan Parties or their respective Subsidiaries or any of their respective businesses, other than any such information that is available to any Agent or any Lender on a non-confidential basis prior to disclosure by the Loan Parties or their respective Subsidiaries, provided that, in the case of information received from the Loan Parties or their respective Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Agents and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Loan Parties or their respective Subsidiaries, as the case may be, (b) it has developed compliance procedures regarding the use of

material non-public information and (c) it will handle such material non-public information in accordance with Applicable Laws, including United States Federal and state securities Laws.

(c) The Borrower confirms that to the extent required by the Personal Data Protection Act 2012 of Singapore (the "Personal Data Protection Act"), it has obtained the consent of the relevant individuals (including, where applicable, that Borrower's directors, officers, employees, beneficial owners and (save in respect of EH-REIT, EH-BT or the REIT Trustee) shareholders) and is authorized to deliver personal data (as defined in the Personal Data Protection Act) to the Agents and the Lenders for the collection, use, disclosure, transfer and retention of each of their respective personal data in connection with the following purposes:

(i) the establishment, provision and conduct of the Credit Facilities provided for in this Agreement or otherwise in connection with the Credit Facilities provided for in this Agreement or as otherwise set out in the Loan Documents; and

(ii) audit, risk management, meeting any order of court or tribunal, compliance with laws and regulations and compliance with any request by any government, regulatory or similar authority.

(d) The Agents and the Lenders confirm to the Borrower that they shall only use the personal data for the abovementioned purposes and in accordance with the Personal Data Protection Act.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, provided notice thereof is promptly provided to the Administrative Agent, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have, and are subject to the terms in Section 2.12. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Laws (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the Advance Funding Documentation and the other Loan Documents and the Fee Letter constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. Notwithstanding anything to the contrary contained in this Section 10.10, Borrower hereby ratifies, confirms and assumes all obligations of the parties identified as "Sponsor" under the mandate letter dated as of January 29, 2019, entered into with Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and acknowledges and agrees that all obligations of the Sponsor thereunder which by their terms survive the closing of the "Senior Credit Facility" (as defined therein) or the termination of such mandate letter shall remain in effect from and after the Closing Date hereunder.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than inchoate indemnity obligations for which no claim has been asserted) shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as

close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 2.07(d) or Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender,

provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5–1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY AGENT, ANY SECURED PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT OR ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO

THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents, Secured Parties and the Joint Lead Arrangers are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Agents, Secured Parties and the Joint Lead Arrangers, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents, the Secured Parties and the Joint Lead Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Secured Parties or the Joint Lead Arrangers has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Secured Parties and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the

Borrower, the other Loan Parties and their respective Affiliates, and none of the Agents, the Secured Parties or the Joint Lead Arrangers has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Agents, the Secured Parties and the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

10.18 USA PATRIOT Act Notice; Beneficial Ownership Regulation. Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and Administrative Agent (for itself and not on behalf of any Lender) hereby notify Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), they are required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower, a Beneficial Ownership Certification, and other information that will allow such Lender or Administrative Agent, as applicable, to identify Borrower in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. Borrower shall, promptly following a request by Administrative Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

10.20 [Reserved]

10.21 California Judicial Review. If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638

to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Section 10.04, the Borrower shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.

10.22 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.23 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.24 Controlled Account. The U.S. Borrower hereby agrees with the Administrative Agent, as to any Controlled Account into which this Agreement requires the U.S. Borrower to deposit funds, as follows:

(a) Establishment and Maintenance of the Controlled Account.

(i) Each Controlled Account (A) shall be a separate and identifiable account from all other funds held by the Depository Bank and (B) shall contain only funds required to be deposited pursuant to this Agreement or any other Loan Document. Any interest which may accrue on the amounts on deposit in a Controlled Account shall be added to and shall become part of the balance of such Controlled Account. The U.S. Borrower, the Administrative Agent and the applicable Depository Bank shall enter into an agreement (as the same may be amended, restated, reaffirmed, supplemented or modified from time to time, the "Controlled Account Agreement"), substantially in the form of Exhibit K attached hereto (with such changes thereto as may be required by the Depository Bank and satisfactory to the Administrative Agent, including, without limitation, revisions necessary to utilize a separate deposit account control agreement reasonably satisfactory to the Administrative Agent, the Depository Bank and the U.S. Borrower) which shall govern the Controlled Account and the rights, duties and obligations of each party to the Controlled Account Agreement.

(ii) The Controlled Account Agreement shall provide that (A) the Controlled Account shall be established in the name of the applicable Loan Party (provided that each Controlled Account established for the Master Lease Cash Deposits shall be in the name of the Administrative Agent), (B) the Controlled Account shall be subject to the sole dominion, control and discretion of the Administrative Agent, and (C) neither the Borrower nor any other Person, including, without limitation, any Person claiming on behalf of or through the Borrower, shall have any right or authority, whether express or implied, to make use of or withdraw, or cause the use or withdrawal of, any proceeds from the Controlled Account or any of the other proceeds deposited in the Controlled Account, except as expressly provided in this Agreement or in the Controlled Account Agreement. Notwithstanding the foregoing, so long as no Default or Event of Default exists, the applicable Loan Party shall have rights to withdraw funds from the Controlled Account, subject to any limitations or conditions on the withdrawal of funds contained in this Agreement or in the Controlled Account Agreement.

(b) Deposits to and Disbursements from the Controlled Account. All deposits to and disbursements of all or any portion of the deposits to the Controlled Account shall be in accordance with this Agreement and the Controlled Account Agreement. The Borrower shall pay any and all fees charged by Depository Bank in connection with the maintenance of the Controlled Account required to be established by or for it hereunder, and the performance of the Depository Bank's duties.

(c) Security Interest.

(i) The U.S. Borrower hereby grants a perfected first priority security interest in favor of the Administrative Agent for the ratable benefit of the Lenders in each Controlled Account established by or for it hereunder and all financial assets and other property and sums at any time held, deposited or invested therein, and all security entitlements and investment property relating thereto, together with any interest or other earnings thereon, and all proceeds thereof, whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities (collectively, "Controlled Account Collateral"), together with all rights of a secured party with respect thereto (even

if no further documentation is requested by the Administrative Agent or the Lenders or executed by the Borrower).

(ii) The U.S. Borrower covenants and agrees:

(A) to do all acts that may be reasonably necessary to maintain, preserve and protect the Controlled Account Collateral;

(B) to pay promptly when due all material Taxes, assessments, charges, encumbrances and Liens now or hereafter imposed upon or affecting any Controlled Account Collateral;

(C) to appear in and defend any action or proceeding which may materially and adversely affect the U.S. Borrower's title to or the Administrative Agent's interest in the Controlled Account Collateral;

(D) except as otherwise permitted by this Agreement or the other Loan Documents, following the creation of each Controlled Account established by or for the U.S. Borrower and the initial funding thereof, other than to the Administrative Agent pursuant to this Agreement or a Controlled Account Agreement, not to transfer, assign, sell, surrender, encumber, mortgage, hypothecate, or otherwise dispose of any of the Controlled Account Collateral or rights or interests therein, and to keep the Controlled Account Collateral free of all levies and security interests or other Liens or charges except the security interest in favor of the Administrative Agent granted hereunder and any Permitted Liens permitted to exist against such Controlled Account Collateral pursuant to Section 7.01;

(E) to account fully for and promptly deliver to the Administrative Agent, in the form received, all documents, chattel paper, instruments and agreements constituting the Controlled Account Collateral hereunder, endorsed to the Administrative Agent or in blank, as requested by the Administrative Agent, and accompanied by such powers as appropriate and until so delivered all such documents, instruments, agreements and proceeds shall be held by the U.S. Borrower in trust for the Administrative Agent, separate from all other property of the U.S. Borrower; and

(F) from time to time upon request by the Administrative Agent, to furnish such further assurances of the U.S. Borrower's title with respect to the Controlled Account Collateral, execute such written agreements, or do such other acts, all as may be reasonably necessary to effectuate the purposes of this agreement or as may be required by law, or in order to perfect or continue the first-priority Lien and security interest of the Administrative Agent in the Controlled Account Collateral.

(iii) All interest earned on the Controlled Account shall be retained in such Controlled Account subject to the U.S. Borrower's withdrawal rights set forth herein. The U.S. Borrower (or if U.S. Borrower is a disregarded entity for federal income Tax

purposes, then U.S. Borrower's owner) shall treat all interest earned on the Controlled Account as its income for federal income Tax purposes.

(iv) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may (and, upon the instruction of the Required Lenders, shall):

(A) without any advertisement or notice to or authorization from the U.S. Borrower (all of which advertisements, notices and/or authorizations are hereby expressly waived), withdraw, sell or otherwise liquidate the funds deposited into any Controlled Account, and apply the proceeds thereof to the unpaid Obligations in such order as the Administrative Agent may elect in its sole discretion, without liability for any loss, and the U.S. Borrower hereby consents to any such withdrawal and application as a commercially reasonable disposition of such funds and agrees that such withdrawal shall not result in satisfaction of the Obligations except to the extent the proceeds are applied to such sums;

(B) without any advertisement or notice to or authorization from the U.S. Borrower (all of which advertisements, notices and/or authorizations are hereby expressly waived), notify any account debtor on any Controlled Account Collateral pledged by the U.S. Borrower pursuant hereto to make payment directly to the Administrative Agent;

(C) foreclose upon all or any portion of the Controlled Account Collateral pledged by the U.S. Borrower or otherwise enforce the Administrative Agent's security interest in any manner permitted by Law or provided for in this Agreement;

(D) sell or otherwise dispose of all or any portion of the Controlled Account Collateral pledged by the U.S. Borrower at one or more public or private sales, whether or not such Controlled Account Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as the Administrative Agent may determine;

(E) recover from the U.S. Borrower all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred or paid by the Administrative Agent in exercising any right, power or remedy provided by this subsection (iv);

(F) block (or direct the Depository Bank to block) the U.S. Borrower and any other Loan Party from having access to the Controlled Account Collateral; and

(G) exercise any other right or remedy available to the Administrative Agent or the Lenders under Applicable Laws or in equity.

10.25 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in Dollars into another

currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Borrower in respect of any such sum due from it to any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than Dollars, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase Dollars with the Judgment Currency. If the amount of Dollars so purchased is less than the sum originally due to the applicable Lender from such Borrower in Dollars, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the applicable Lender against such loss. If the amount of Dollars so purchased is greater than the sum originally due to the applicable Lender in such currency, such Lender agrees to return the amount of any excess to Borrower (or to any other Person who may be entitled thereto under Applicable Law).

10.26 German Bank Separation Act. If any Lender shall have determined in good faith after prior consultation with the Representative Borrower and the Administrative Agent (which determination shall be final and conclusive and binding upon all parties hereto) that, due to the implementation of the GBSA, whether before or after the date hereof, or any corresponding European legislation (such as the proposed regulation on structural measures improving the resilience of European Union credit institutions) that may amend or replace the GBSA in the future or any regulation thereunder, or due to the promulgation of, or any change in the interpretation by, any court, tribunal or regulatory authority with competent jurisdiction of the GBSA or any corresponding future European legislation or any regulation thereunder, the arrangements contemplated by this Agreement, any other Loan Document or any Loans have, or will, become illegal, prohibited or otherwise unlawful, then, and in any such event, such Lender may give written notice to the Representative Borrower and the Administrative Agent of such determination, (which written notice shall include a reasonably detailed explanation of such illegality, prohibition or unlawfulness, including, without limitation, evidence and calculations used in the determination thereof, a "GBSA Initial Notice"), whereupon until the tenth (10^{th}) Business Day after the date of such GBSA Initial Notice, such Lender shall use commercially reasonable efforts to transfer to the extent permitted under Applicable Law such arrangements, the Commitments and/or Loans to an Affiliate or other third party in accordance with Section 10.06. If no such transfer is effected in accordance with the preceding sentence, such Lender shall give written notice thereof to the Representative Borrower and the Administrative Agent (a "GBSA Final Notice"), whereupon (i) all of the obligations of such Lender shall become due and payable, and the Borrower shall repay the outstanding principal of such obligations together with accrued interest thereon promptly (and in no event no later than the tenth (10^{th}) Business Day immediately after the date of such notice) and provided no Event of Default exists, such repayment shall not be subject to the terms and conditions of Section 2.12 and (ii) the Commitment of such Lender shall terminate on the date of such written notice.

10.27 Designation of Representative Borrower. Each Borrower hereby irrevocably designates and appoints USHIL Holdco Member, LLC (in such capacity, the "Representative Borrower") as such Borrower's agent to represent such Borrower in all respects under this Agreement and the other Loan Documents. The Agents and Lenders shall be entitled to rely exclusively and conclusively (without any duty to inquire as to the factual accuracy thereof and

irrespective of any assertions to the contrary by any other Borrower or Loan Party) on any approval, request, election or other communication received from the Representative Borrower and the Representative Borrower shall have the authority to enter into all transactions and actions arising under this Agreement and the other Loan Documents on behalf of each Borrower.

10.28 Additional Swap Provisions.

(a) All of Borrower's obligations under each Secured Swap Agreement shall be secured by the lien of the Collateral Documents on a pari passu basis with the Loans and other sums evidenced or secured by the Loan Documents, subject to the terms set forth herein and in the Loan Documents.

(b) Borrower hereby agrees that it shall comply with all of its obligations under each Secured Swap Master Agreement and Secured Swap Transaction.

(c) Borrower hereby agrees that it shall not enter into any Restricted Swap Amendment without the prior written consent (not to be unreasonably withheld or delayed) of Administrative Agent and the Required Lenders, nor shall Borrower designate an Early Termination Date (as defined in the applicable Swap Contract) or otherwise commence an early termination of any Swap Contract that would result in a termination payment payable by Borrower to the Secured Swap Provider in excess of $10,000,000 or that would result in a Default or an Event of Default, without the prior written consent (not to be unreasonably withheld or delayed) of Administrative Agent and the Required Lenders. Each Secured Swap Provider hereby covenants and agrees in favor of Administrative Agent and the Lenders that it shall not enter into any Restricted Swap Amendment, without the prior written consent of Administrative Agent and the Required Lenders.

(d) Borrower and each Secured Swap Provider (solely with respect to any Secured Swap Agreement to which it is party) hereby represent and warrant to Administrative Agent and the Lenders that there are no (and there shall not be any) "transactions" under any master netting agreement in respect of a Secured Swap Agreement other than one or more swap, cap or collar transactions under which Borrower (or any one or more individual Borrower entities) seeks to hedge interest rate risk arising under the Loans.

(e) Each Secured Swap Provider agrees for the benefit of Administrative Agent and the Lenders that the amounts payable to such Secured Swap Provider pursuant to this Agreement from the proceeds of collateral under the Collateral Documents or payments by the Loan Parties shall be payable only after such Secured Swap Provider has (i) netted the Secured Swap Obligations as permitted under the Secured Swap Agreement and (ii) duly exercised its rights with respect to Eligible Swap Collateral, if any, in a manner that does not prejudice any of the Lenders and applied the proceeds of such exercise to the sums due under the Secured Swap Agreement.

(f) Each Secured Swap Provider agrees for the benefit of Administrative Agent and the Lenders that it shall not transfer, assign or delegate any of its rights or obligations under its Swap Contract except to a transferee, assignee or delegee that is a Lender, an Affiliate of a Lender or an Eligible Assignee that is neither a Lender nor an Affiliate of a Lender, but is

reasonably acceptable to the Administrative Agent; provided that upon a transfer, assignment or delegation to a Person that is not a Lender or an Affiliate of a Lender, such transferee, assignee or delegee shall not be a "Secured Swap Provider" hereunder and such Swap Contract shall not be a "Secured Swap Agreement" hereunder.

(g) Each Secured Swap Provider agrees that it shall provide to Administrative Agent promptly following request copies of any material notice delivered or received by it under the Secured Swap Agreement, and other information reasonably requested by Administrative Agent or any Lender relating to its Secured Swap Agreement or the transactions thereunder, including without limitation, the Swap Termination Value for such Secured Swap Agreement and additional information necessary or appropriate for determining the Swap Termination Value of such Secured Swap Agreement.

(h) Each Secured Swap Provider hereby covenants and agrees in favor of Administrative Agent and the Lenders that: (i) it shall not take any action or exercise any remedies under a Secured Swap Agreement unless it shall have received the prior written consent of the Required Lenders, other than the exercise of rights of netting or set-off or rights not involving the commencement of legal action involving the exercise of rights and remedies against collateral for the Secured Swap Agreement that is not also collateral for the Obligations in repsect of the Credit Extensions, and (ii) upon any Event of Default, it shall take such action to enforce remedies under such Secured Swap Agreement as directed by the Required Lenders.

(i) Each Secured Swap Provider hereby covenants and agrees in favor of Administrative Agent and the Lenders that it shall not designate an Early Termination Date (as defined in the applicable Secured Swap Agreement) or otherwise commence an early termination of any Secured Swap Agreement that would give rise to a termination payment by any Borrower entity, except for any such termination resulting from any of the following events (in each case following any applicable grace or cure period and/or the satisfaction of any applicable conditions under such Secured Swap Agreement): bankruptcy or insolvency, failure by the Borrower to make a payment thereunder when due, acceleration of the Loans, illegality, tax event, tax event upon merger or "Additional Termination Event" (as defined in the applicable Secured Swap Agreement).

(j) Each Secured Swap Provider shall terminate the Secured Swap Obligations in accordance with the terms of the Master Agreement upon written direction of Administrative Agent at any time after the Loans have become immediately due or have been accelerated pursuant to Section 8.02 of this Agreement (which direction Administrative Agent may (and if directed to do so by the Required Lenders shall) deliver at any time after the Loans have become immediately due or have been accelerated pursuant to Section 8.02 of this Agreement.

(k) The Loan Parties agree that the status of a Secured Swap Provider as a "Defaulting Party" under a Secured Swap Agreement shall not excuse the performance by the Loan Parties from any of their obligations under the Loan Documents.

(l) Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, in the event that the Term Loans become due and payable by Borrower upon the Maturity Date or as a result of any acceleration thereof, at the election of the Required Lenders,

Borrower shall cause each Secured Swap Agreement to be terminated, and all sums due and payable under each Secured Swap Agreement (including, without limitation, all sums due and payable as a result of such termination) to be paid in full prior to or upon such maturity or acceleration.

(m) In the event the Term Loans are prepaid in part, Borrower shall cause the aggregate notional amount of the Secured Swap Agreements to be partially terminated to match the Outstanding Loan Amount of the Term Loans after giving effect to such prepayment. Borrower hereby agrees that, at all times that any of the Obligations shall be outstanding, the aggregate notional amounts and tenors of the Secured Swap Agreements shall not exceed the then-current Outstanding Loan Amount and maturities of the tranches of the Term Loans.

(n) Without limiting the provisions of this Section 10.28 and the Hedge Agreement Pledge, while any Event of Default exists, Borrower hereby irrevocably agrees that each Secured Swap Provider is authorized to remit to Administrative Agent for the benefit of the Lenders any payments that are due to Borrower under each Secured Swap Agreement (after giving effect to any netting, against such payment, in accordance with the terms of such Secured Swap Agreement, of any payment due and owing by Borrower to such Secured Swap Provider on the date such payment from such Secured Swap Provider is due), for application to the sums due on the Obligations in the order set forth in the Loan Documents, without any further notice to or consent of Borrower.

(o) Upon written direction of Administrative Agent at any time after the Loans have been accelerated pursuant to Section 8.02 of this Agreement, each Secured Swap Provider shall remit to Administrative Agent for the benefit of the Secured Parties any termination payments that it receives from Borrower under any Secured Swap Agreement. The sums so remitted to Administrative Agent shall be applied by Administrative Agent in accordance with Section 8.03 on account of the Obligations arising under the Loan Documents, without any further notice to or consent of Borrower. Borrower confirms and hereby irrevocably agrees that each Secured Swap Provider is authorized to remit such payments to Administrative Agent for application in accordance with the foregoing.

10.29 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in

property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.29, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.30 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time any Guaranty or the grant of a security interest under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Secured Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Secured Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Secured Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10.30, and after taking into account its other Obligations, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.30 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full (other than inchoate indemnity obligations for which no claim has been asserted) and all Commitments have been terminated. Each Loan Party intends this Section 10.30 to constitute, and this Section 10.30 shall be deemed

to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI.

JOINT AND SEVERAL OBLIGATIONS OF THE BORROWERS; GUARANTY BY U.S. BORROWERS AND SG BORROWERS

11.01 Joint and Several Liability of the U.S. Borrowers and SG Borrowers.

(a) Each of the U.S. Borrowers is accepting joint and several liability for the Obligations of the U.S. Borrowers in consideration of the financial accommodations to be provided by the U.S. Lenders under this Agreement and the Secured Swap Providers under the Secured Swap Agreement, for the mutual benefit, directly and indirectly, of each of the U.S. Borrowers and in consideration of the undertakings of each of the U.S. Borrowers to accept joint and several liability for the obligations of each of them.

(b) Each of the U.S. Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other U.S. Borrowers with respect to the payment and performance of all of the Obligations arising in connection with the U.S. Tranche and the Secured Swap Obligations, it being the intention of the parties hereto that all the Obligations related to the U.S. Tranche and the Secured Swap Obligations shall be the joint and several obligations of each of the U.S. Borrowers without preferences or distinction among them.

(c) If and to the extent that any of the U.S. Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of such Obligations in accordance with the terms thereof, then in each such event, the other U.S. Borrowers will make such payment with respect to, or perform, such Obligation.

(d) Each of the SG Borrowers is accepting joint and several liability for the Obligations of the SG Borrowers hereunder in consideration of the financial accommodations to be provided by the SG Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the SG Borrowers and in consideration of the undertakings of each of the SG Borrowers to accept joint and several liability for the obligations of each of them.

(e) Each of the SG Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other SG Borrowers with respect to the payment and performance of all of the Obligations arising in connection with the SG Tranche, it being the intention of the parties hereto that all the Obligations related to the SG Tranche shall be the joint and several obligations of each of the SG Borrowers without preferences or distinction among them.

(f) If and to the extent that any of the SG Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of such Obligations in accordance with the terms thereof, then in each such event, the other SG Borrowers will make such payment with respect to, or perform, such Obligation.

11.02 Guaranty by U.S. Borrowers and SG Borrowers.

(a) As used in this Section 11.02, the term "First Borrower" means each of the U.S. Borrowers or the SG Borrowers, each in its individual capacity as a Borrower hereunder; the term "Second Borrower" means, with respect the U.S. Borrowers, the SG Borrowers; and with respect to the SG Borrowers, the U.S. Borrowers; and the term "Second Borrower Obligation" means, in relation to any First Borrower, any and all existing and future indebtedness, obligations, and liabilities of every kind, nature and character, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees indemnities, damages, costs, expenses or otherwise, of the Second Borrower to the Administrative Agent or Lenders under this Agreement or any instrument, agreement, or other document of any kind or nature now or hereafter executed in connection with this Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Administrative Agent or the Lenders in connection with the collection or enforcement thereof). Without limiting the generality of the foregoing, the Second Borrower Obligations shall include any such indebtedness, obligations, and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against the Second Borrower or the First Borrower under Debtor Relief Laws, and shall include interest that accrues after the commencement by or against the Second Borrower of any proceeding under any Debtor Relief Laws.

(b) In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by the First Borrower from the proceeds of the Loans (including, without limitation, the portion of the Loans disbursed to the Second Borrower), each First Borrower hereby absolutely, irrevocable and unconditionally guarantees, jointly and severally, as primary obligor and not merely as surety, the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of the Second Borrower Obligations and the punctual performance of all of the terms contained in the documents executed by the Second Borrower in favor of Administrative Agent or the Lenders in connection with the Second Borrower Obligations. The Guaranty contained in this Section 11.02 is a guaranty of payment and performance and is not merely a guaranty of collection and shall apply at all times until all Obligations have been paid in full and all Commitments have been terminated regardless of whether any Loans have been advanced to the First Borrower, whether any Obligations on account of the Loans advanced to the First Borrower are outstanding, or any other reason.

(c) The First Borrower shall make all payments under this Section 11.02 without setoff or counterclaim and free and clear of and without deduction for any Taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless the First Borrower is compelled by Law to make such deduction or withholding. If any such obligation (other than one arising with respect to taxes based on or measured by the income or profits of the Lenders) is imposed upon the First Borrower with respect to any amount payable by it under this Section 11.02, the First Borrower will pay to the Administrative Agent, on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable the

Administrative Agent and the Lenders to receive the same net amount which the Administrative Agent and the Lenders would have received on such due date had no such obligation been imposed upon the First Borrower. The First Borrower will deliver promptly to the Administrative Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by the First Borrower under this Section 11.02. The obligations of the First Borrower under this paragraph shall survive the payment in full of the Second Borrower Obligations and termination of the Guaranty contained in this Section 11.02.

(d) The Guaranty contained in this Section 11.02 is a continuing and irrevocable guaranty of all Second Borrower Obligations now or hereafter existing and shall remain in full force and effect until all Second Borrower Obligations and any other amounts payable under the Guaranty contained in this Section 11.02 are indefeasibly paid in full in cash and any commitments of the Lender or facilities provided by the Lender with respect to the Second Borrower Obligations are terminated; provided that notwithstanding such termination the Guaranty contained in this Section 11.02 shall remain in effect as to (i) any Second Borrower Obligation that remains outstanding at the time of such termination (including, without limitation, all renewals, compromises, extensions and modifications of such Second Borrower Obligation) and (ii) any indemnity obligations that arise after such termination by reason of any Second Borrower Obligation that was outstanding at or prior to the time of such termination. Notwithstanding the foregoing, the Guaranty contained in this Section 11.02 shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Second Borrower or the First Borrower is made, or the Administrative Agent or any Lender exercises its right of setoff, in respect of the Second Borrower Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Administrative Agent is in possession of or has released the Guaranty contained in this Section 11.02 and regardless of any prior revocation, rescission, termination or reduction. The obligations of the First Borrower under this paragraph shall survive termination of the Guaranty contained in this Section 11.02.

(e) In the event that acceleration of the time for payment of any of the Second Borrower Obligations is stayed, in connection with any case commenced by or against the First Borrower or the Second Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the First Borrower immediately upon demand by the Administrative Agent.

11.03 Liability of Individual Borrowers.

(a) As used in this Article XI, the term "Individual Borrower" means each of the UC Borrower, ASAP Atlanta Borrower, ASAP Salt Lake Borrower, ASAP Denver Borrower, EH-REIT, EH-BT, EHT S1 and EHT S2, each in its individual capacity as a Borrower and as a First Borrower hereunder; the term "Other Borrower" means, with respect to each Individual Borrower, the Borrowers (other than such Individual Borrower) hereunder; and the term "Other Borrower Obligation" means, in relation to any Individual Borrower, any Obligation which is

required to be performed by any Other Borrower (whether as a Borrower or as a Second Borrower).

(b) The liability of each of the Individual Borrowers under this Agreement shall be irrevocable, absolute, independent and unconditional (subject to the terms set forth in this Agreement), and shall not be affected by any circumstance which might constitute a discharge of a surety or guarantor other than the indefeasible payment and performance in full of all Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Individual Borrower agrees as follows:

(i) such Individual Borrower's liability hereunder shall be the immediate, direct, and primary obligation of such Individual Borrower and shall not be contingent upon the Administrative Agent's or any Secured Party's exercise or enforcement of any remedy it may have against any Other Borrower, any Loan Party or any other Person, or against any Collateral;

(ii) such Individual Borrower's payment of a portion, but not all, of the Obligations shall in no way limit, affect, modify or abridge such Individual Borrower's liability for any portion of the Obligations remaining unsatisfied. Without limiting the generality of the foregoing, if the Administrative Agent (or any of the Secured Parties) is awarded a judgment in any suit brought to enforce any Individual Borrower's covenant to pay, perform or complete a portion of the Obligations, such judgment shall not be deemed to release any Individual Borrower from its covenant to pay, perform or complete the portion of the Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by any such Individual Borrower, limit, affect, modify or abridge any other Individual Borrower's liability hereunder in respect of the Obligations; and

(iii) such Individual Borrower's liability with respect to the Obligations shall remain in full force and effect without regard to, and shall not be impaired or affected by, nor shall such Individual Borrower be exonerated or discharged by, any of the following events:

(A) any proceeding under Debtor Relief Laws with respect to any Other Borrower, such Individual Borrower, any other Loan Party or any other Person;

(B) any limitation, discharge, or cessation of the liability of any Other Borrower, such Individual Borrower, any other Loan Party or any other Person for any of the Obligations due to any statute, regulation or rule of law, or any invalidity or unenforceability in whole or in part of any of the Obligations or the Loan Documents;

(C) any merger, acquisition, consolidation or change in structure of any Other Borrower, such Individual Borrower or any other Loan Party or any other Person, or any sale, lease, transfer or other disposition of any or all of the

assets or shares of any Other Borrower, such Individual Borrower, any other Loan Party or any other Person;

(D) any assignment or other transfer, in whole or in part, of the Administrative Agent's or any Secured Party's interests in and rights under this Agreement or the other Loan Documents, including the Administrative Agent's or any Secured Party's right to receive payment of the Other Borrower Obligations, or any assignment or other transfer, in whole or in part, of the Administrative Agent's or any Secured Party's interests in and to any of the Collateral;

(E) any claim, defense, counterclaim or setoff, other than that of prior performance, that any Other Borrower, such Individual Borrower, any other Loan Party or other Person may have or assert, including any defense of incapacity or lack of corporate or other authority to execute any of the Loan Documents;

(F) the Administrative Agent's or any Secured Party's amendment, modification, renewal, extension, cancellation or surrender of any Loan Document, any Obligations, or any Collateral, or the Administrative Agent's or any Secured Party's exchange, release, or waiver of any Collateral;

(G) the Administrative Agent's or any Secured Party's exercise or non-exercise of any power, right or remedy with respect to any of the Collateral, including the Administrative Agent's or any Secured Party's compromise, release, settlement or waiver with or of any Other Borrower, any other Loan Party or any other Person;

(H) the Administrative Agent's or any Secured Party's vote, claim, distribution, election, acceptance, action or inaction in any proceeding under Debtor Relief Laws related to the Obligations;

(I) any impairment or invalidity of any of the Collateral or any other collateral securing any of the Obligations or any failure to perfect any of the Liens of the Administrative Agent or the Secured Parties thereon or therein; and

(J) any other guaranty, whether by such Individual Borrower, any other Loan Party or any other Person, of all or any part of the Obligations.

11.04 Consents of Individual Borrowers. Each Individual Borrower hereby unconditionally consents and agrees that, without notice to or further assent from such Individual Borrower:

(a) the principal amount of the Other Borrower Obligations may be increased or decreased and additional obligations of any Other Borrower and the Loan Parties under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise;

(b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed as to any Other Borrower, including by an increase or decrease in

the interest rate on any Other Borrower Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise;

(c) the time for any Other Borrower's, any other Loan Party's or any other Person's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent or the Secured Parties may deem proper;

(d) the Administrative Agent or any Secured Party may discharge or release, in whole or in part, any Other Borrower, any other Loan Party or any other Person liable for the payment and performance of all or any part of the Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral or any other collateral, nor shall any Secured Party be liable to any Individual Borrowers for any failure to collect or enforce payment or performance of the Other Borrower Obligations from any Person or to realize on the Collateral or other collateral therefor;

(e) in addition to the Collateral, the Administrative Agent or the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Other Borrower Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof;

(f) the Administrative Agent or the Secured Parties may request and accept other guaranties of the Other Borrower Obligations and any other indebtedness, obligations or liabilities of any Other Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; and

(g) the Administrative Agent or the Secured Parties may exercise, or waive or otherwise refrain from exercising, any other right, remedy, power or privilege (including the right to accelerate the maturity of any Loan and any power of sale) granted by any Loan Document or other security document or agreement, or otherwise available to the Administrative Agent or any Secured Party, with respect to the Other Borrower Obligations or any of the Collateral, even if the exercise of such right, remedy, power or privilege affects or eliminates any right of subrogation or any other right of the Individual Borrowers against any Other Borrower or any other Loan Party;

all as the Administrative Agent or the Secured Parties may deem advisable, and all without impairing, abridging, releasing or affecting this Agreement.

11.05 Individual Borrower Waivers.

(a) Certain Waivers. Each Individual Borrower waives and agrees not to assert:

(i) any right to require the Administrative Agent or any Secured Party to marshal assets in favor of any Other Borrower, such Individual Borrower, any other Loan Party or any other Person, to proceed against any Other Borrower, any other Loan Party or any other Person, to proceed against or exhaust any of the Collateral, to give notice of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Other Borrower Obligations or comply with any other provisions of §9-611 of the New York UCC (or any equivalent provision of any other Applicable Law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

(ii) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Other Borrower Obligations;

(iii) any defense arising by reason of any lack of corporate or other authority or any other defense of any Other Borrower, such Individual Borrower, any other Loan Party or any other Person;

(iv) any defense based upon the Administrative Agent's or any Secured Party's errors or omissions in the administration of the Other Borrower Obligations; and

(v) any rights to set-offs and counterclaims.

(b) Additional Waivers. Each Individual Borrower waives any and all notice of the acceptance of this Agreement, and any and all notice of the creation, renewal, modification, extension or accrual of the Other Borrower Obligations, or the reliance by the Administrative Agent or the Secured Parties upon this Agreement, or the exercise of any right, power or privilege hereunder. The Other Borrower Obligations shall conclusively be deemed to have been created, contracted, incurred and permitted to exist in reliance upon this Agreement. Each Individual Borrower waives promptness, diligence, presentment, protest, demand for payment, notice of default, dishonor or nonpayment and all other notices to or upon any Other Borrower, such Individual Borrower, any other Loan Party or any other Person with respect to the Other Borrower Obligations.

(c) Independent Obligations. The Obligations of each Individual Borrower hereunder are independent of and separate from the obligations of any Other Borrower and any other Loan Party and upon the occurrence and during the continuance of any Event of Default, a separate action or actions may be brought against each such Individual Borrower, whether or not the Other Borrowers or any such other Loan Party is joined therein or a separate action or actions are brought against any Other Borrower or any such other Loan Party.

(d) Financial Condition of Other Borrower and Other Loan Parties. No Individual Borrower shall have any right to require the Administrative Agent or any Secured Party to obtain or disclose any information with respect to: (i) the financial condition or character of

any Other Borrower, any Loan Party or the ability of any Other Borrower or any Loan Party to pay and perform the Other Borrower Obligations; (ii) the Other Borrower Obligations; (iii) the Collateral; (iv) the existence or nonexistence of any other guarantees of all or any part of the Other Borrower Obligations; (v) any action or inaction on the part of the Administrative Agent or any Secured Party or any other Person; or (vi) any other matter, fact or occurrence whatsoever.

11.06 Individual Borrowers' Rights of Subrogation, Contribution, Etc.; Impairment of Subrogation Rights.

(a) Subrogation and Contribution. Each Individual Borrower hereby waives, until the Obligations (other than inchoate indemnity obligations for which no claim has been asserted) shall have been indefeasibly paid, performed and completed in full, any claim, right or remedy, direct or indirect, that any Individual Borrower now has or may hereafter have against any Other Borrower, any Guarantor or any other Loan Party or any of their respective assets in connection with this Agreement or the performance by such Individual Borrower of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and, including without limitation, (A) any right of subrogation, reimbursement or indemnification that such Individual Borrower now has or may hereafter have against any of the Other Borrowers, any Guarantor or any other Loan Party, (B) any right to enforce, or to participate in, any claim, right or remedy that the Administrative Agent or any Secured Party now have or may hereafter have against any Other Borrower, any Guarantor or any other Loan Party, and (C) any benefit of, and any right to participate in, any Collateral or security now or hereafter held by or on behalf of the Administrative Agent or any Secured Party. In addition, until the Obligations have been indefeasibly paid in full (other than inchoate indemnity obligations for which no claim has been asserted) and the Commitments have been terminated, each Individual Borrower shall withhold exercise of any right of contribution which such Individual Borrower may have against any Guarantor, each Other Borrower , any other Loan Party, but thereafter may seek contribution from any Guarantor, Other Borrower or Loan Party. Each Individual Borrower further agrees that, to the extent the waiver or agreement to withhold the exercise of its right of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Individual Borrower may have against any Other Borrower, any Guarantor or any other Loan Party or against any Collateral or other security, and any rights of contribution that such Individual Borrower may have against any such Other Borrower, Guarantor or Loan Party shall be junior and subordinate to any rights the Administrative Agent or the Secured Parties may have against each Other Borrower, Guarantor and Loan Parties and to all right, title and interest the Administrative Agent or the Secured Parties may have in any such Collateral or other security. If any amount shall be paid to such Individual Borrower on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when the Obligations shall not have been paid, performed and completed in full, such amount shall be held in trust for the Administrative Agent (on behalf of the Lenders) and shall forthwith be paid over to the Administrative Agent (on behalf of the Lenders) to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms hereof.

(b) Impairment of Subrogation Rights. Each Individual Borrower agrees that, upon the occurrence of an Event of Default, the Administrative Agent may elect to foreclose

either nonjudicially or judicially against any real or personal property Collateral it holds for the Obligations, or any part thereof, or accept from any Other Borrower an assignment of any such Collateral in lieu of foreclosure, or compromise or adjust any part of any Other Borrower Obligations, or make any other accommodation with any Other Borrower, any other Loan Party or any Guarantor, or exercise any other remedy against any Other Borrower, any other Loan Party, or any Guarantor or any Collateral. Except to the extent the Obligations are indefeasibly paid, performed, completed in full and satisfied thereby, no such action by the Administrative Agent or any Secured Party will release or limit the liability of such Individual Borrower to the Administrative Agent or the Secured Parties, and such Individual Borrower shall remain liable under this Agreement after such action, even if the effect of that action is to deprive such Individual Borrower of the right to collect reimbursement from any Other Borrower, any other Loan Party, any Guarantor or any other Person for any sums paid to the Administrative Agent, any Lender or any other Secured Party, or such Individual Borrower's rights of subrogation, contribution, or indemnity against any Other Borrower, any other Loan Party, any Guarantor or any other Person. Without limiting the foregoing, it is understood and agreed that, on any foreclosure or assignment in lieu of foreclosure of any Collateral held by the Administrative Agent, such Collateral will no longer exist, and that any right that such Individual Borrower might otherwise have, on full payment of the Obligations, to participate in any such Collateral or to be subrogated to any rights of the Administrative Agent, any Lender or any other Secured Party with respect to any such Collateral will be nonexistent; nor shall such Individual Borrower be deemed to have any right, title, interest or claim under any circumstances in or to any real or personal property held by the Administrative Agent or any third party following any foreclosure or assignment in lieu of foreclosure of any such Collateral.

11.07 Subordination; Revival; Reinstatement.

(a) Indebtedness. Any indebtedness or other obligations of any Other Borrower or any other Loan Party now or hereafter held by any Individual Borrower is hereby subordinated in right of payment to the payment, performance and completion of the Obligations, and any such indebtedness of any Other Borrower or any other Loan Party to such Individual Borrower collected or received by such Individual Borrower after an Event of Default exists shall be held in trust for the Administrative Agent (on behalf of the Lenders) and shall forthwith be paid over to the Administrative Agent (on behalf of the Lenders) to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of such Individual Borrower under any other provision of this Agreement.

(b) Right to Payments. Each Individual Borrower hereby subordinates all rights to payment and otherwise under any management agreements, leasing agreements, technical service contracts, or other service contracts to which it is a party or may become a party in the future relating to any real property owned by any Other Borrower or any other Loan Party, to the payment, performance and completion of the Obligations, except that if no Event of Default exists, such Individual Borrower shall be entitled to accept and receive regularly scheduled payments and other payments in the ordinary course in accordance with the terms of such agreements. While any such Event of Default exists, such Individual Borrower shall not make, accept or receive any payments under any such agreement, and in the event that such payments are received by such Individual Borrower, such payments shall be held in trust for the benefit of the Secured Parties and shall be paid over or delivered to the Administrative Agent to be credited

and applied against the Obligations. Each Individual Borrower acknowledges that, upon, or at any time after an Event of Default and continuance thereof, the Administrative Agent has the right to terminate any such agreement, in which event such Individual Borrower shall resign as manager or service provider thereunder effective upon the date set forth in the Administrative Agent's notice, and such Individual Borrower agrees not to look to the Administrative Agent or any Lender for payment of any accrued but unpaid fees relating to such agreement accruing prior to any notice of termination, and such Individual Borrower hereby further agrees that it shall fully cooperate with the Administrative Agent in providing such services or management as the Administrative Agent deems necessary between the effective date of any such termination and the date upon which a replacement manager and/or service provider has been retained with respect to the services covered under such agreement.

(c) Revival and Reinstatement. If the Administrative Agent is required to pay, return or restore to any Other Borrower or any other person any amounts previously paid on any Other Borrower Obligation because of any proceeding under Debtor Relief Laws of any Other Borrower, any stop notice or any other reason, the obligation of such Individual Borrower shall be reinstated and revived and the rights of the Administrative Agent shall continue with regard to such amounts, all as though they had never been paid.

11.08 Acknowledgment of Benefits; Effect of Avoidance Provisions.

(a) Each Borrower acknowledges that it has received, or will receive, significant financial and other benefits, either directly or indirectly, from the proceeds of the Loans made by the Lenders to the Borrowers pursuant to this Agreement; that the benefits received by such Borrower are reasonably equivalent consideration for such Borrower's execution of this Agreement and the other Loan Documents to which it is a party; and that such benefits include, without limitation, the access to capital afforded to the Borrowers pursuant to this Agreement from which the activities of such Borrower will be supported, the refinancing of certain existing indebtedness of certain Subsidiaries of such Borrower securing certain Borrowing Base Properties owned by such Subsidiaries from the proceeds of the Loans, and the ability to refinance that indebtedness at a lower interest rate and otherwise on more favorable terms than would be available to it if the Borrowing Base Properties owned by the Subsidiaries of such Borrower were being financed on a stand-alone basis and not as part of a pool of assets. Each Borrower is executing this Agreement and the other Loan Documents in consideration of those benefits received by it.

(b) It is the intent of each Borrower, the Administrative Agent and the other Secured Parties that in any proceeding under any Debtor Relief Laws, such Borrower's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Borrower hereunder (or any other obligations of such Borrower to the Administrative Agent and the other Secured Parties under the Loan Documents) to be avoidable or unenforceable against such Borrower in such proceeding as a result of Applicable Laws, including, without limitation, (i) Section 548 of the Bankruptcy Code of the United States and (ii) any state fraudulent transfer or fraudulent conveyance act or statute applied in such proceeding, whether by virtue of Section 544 of the Bankruptcy Code of the United States or otherwise. The Laws under which the possible avoidance or unenforceability of the obligations of such Borrower hereunder (or any other obligations of such Borrower to the Administrative

Agent and the other Secured Parties under the Loan Documents) shall be determined in any such proceeding are referred to herein as "Avoidance Provisions". Accordingly, to the extent that the obligations of a Borrower hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Obligations for which such Borrower shall be liable hereunder shall be reduced to the greater of (A) the amount which, as of the time any of the Obligations are deemed to have been incurred by such Borrower under the Avoidance Provisions, would not cause the obligations of such Borrower hereunder (or any other obligations of such Borrower to the Administrative Agent and the other Secured Parties under the Loan Documents), to be subject to avoidance under the Avoidance Provisions or (B) the amount which, as of the time demand is made hereunder upon such Borrower for payment on account of the Obligations, would not cause the obligations of such Borrower hereunder (or any other obligations of such Borrower to the Administrative Agent and the other Secured Parties under the Loan Documents), to be subject to avoidance under the Avoidance Provisions. The provisions of this Section 11.08(b) are intended solely to preserve the rights of the Administrative Agent and the other Secured Parties hereunder to the maximum extent that would not cause the obligations of any Borrower hereunder to be subject to avoidance under the Avoidance Provisions, and no Borrower or any other Person shall have any right or claim under this Section as against the Administrative Agent and the other Secured Parties that would not otherwise be available to such Person under the Avoidance Provisions.

11.09 Obligations and Benefits of Article XI.

(a) The Obligations of each Borrower constitute full recourse obligations of such Borrower, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(b) The provisions of this Article XI are made for the benefit of the Agents and the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrowers as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrowers or to exhaust any remedies available to it against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Article XI shall remain in full force and effect as long as any Loan or any other Obligation (other than inchoate indemnity obligations for which no claim has been asserted) shall remain unpaid or unsatisfied.

11.10 Acknowledgement by Parties

(a) Notwithstanding any provision to the contrary in this Agreement, it is hereby agreed and acknowledged that DBS Trustee Limited ("**DBST**") has entered into this Agreement only in its capacity as trustee of EH-REIT and not in its personal capacity and all references to "REIT Trustee" in this Agreement shall be construed accordingly. As such, notwithstanding any provision to the contrary in this Agreement, DBST has assumed all obligations under this Agreement in its capacity as trustee of EH-REIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the REIT Trustee under this Agreement is given by DBST in its capacity as trustee of EH-REIT and not in its personal capacity and any power and right conferred on any

receiver, attorney, agent and/or delegate is limited to the assets of EH-REIT over which DBST in its capacity as trustee of EH-REIT has recourse and shall not extend to any personal assets of DBST or any assets held by the REIT Trustee in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed, or undertaken or any covenant, representation, warranty or undertaking given by the REIT Trustee under this Agreement shall only be in connection with the matters relating to EH-REIT and shall not extend to the obligations of DBST in respect of any other trust or real estate investment trust of which it is trustee.

(b) Notwithstanding any provision to the contrary in this Agreement, it is hereby acknowledged and agreed that the obligations of the REIT Trustee under this Agreement will be solely the corporate obligations of the REIT Trustee and that the other parties shall not have any recourse against the shareholders, directors, officers or employees of the REIT Trustee for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Agreement.

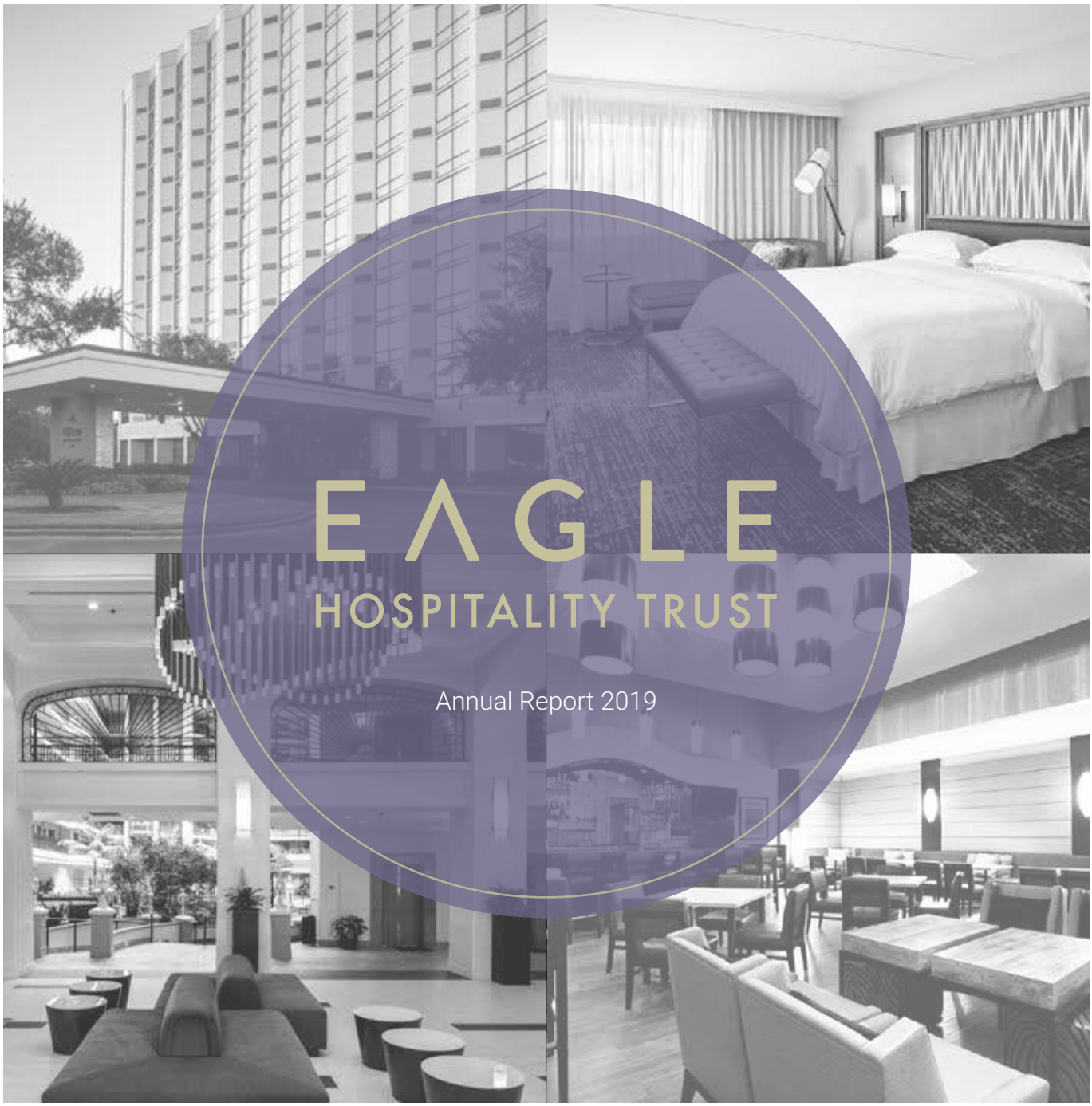
(c) For the avoidance of doubt, any legal action or proceedings commenced against the REIT Trustee whether in Singapore or elsewhere pursuant to this Agreement shall be brought against DBST in its capacity as the trustee of EH-REIT and not in its personal capacity.

(d) This Section 11.10 shall survive the termination or rescission of this Agreement.

(e) The provisions of this Section 11.10 shall apply, mutatis mutandis, to any notice, certificate or other document which the REIT Trustee issues under or pursuant to this Agreement, as if expressly set out in such notice, certificate or document.

(f) The foregoing shall not restrict or prejudice the rights or remedies of the Agents, Joint Lead Arrangers and Lenders under law or equity against the REIT Trustee nor relieve or discharge the REIT Trustee from any fraud, gross negligence or willful default.

EXHIBIT B



EAGLE
HOSPITALITY TRUST

CONTENTS

COMPANY ATTRIBUTES

Critical Mass	High Quality	Top Markets	Best Brands[3]
US$1.26 bn[1] Valuation	**US$174.0 mm** Well-invested portfolio	**94.7%[2]** Top-30 U.S. MSAs (out of 383)	**93.6%[4]** Top-3 Global Franchisors
5,420 Rooms 18 Hotels	**100%** Full Service (Amenity-rich)	**57.1%[2]** Top-30 U.S. MSAs (out of 383)	**~100 mm[5]** Average Guest Loyalty Members

Broad Diversification — Diversified by Brands, Markets, Revenue Streams and Demand Generators

CRITICAL MASS

EHT's portfolio comprises 18 full-service hotels consisting of nine Upper Upscale hotels, five Upscale hotels and four Upper Midscale hotels with a total of 5,420 rooms and an aggregate valuation of approximately US$1.26 billion[1] located in the U.S.

HIGH QUALITY

EHT owns a well-invested portfolio with US$174.0 million of capital expenditure invested in recent years. US$103.0 million and US$44.0 million of capital expenditure were completed in 2018 and 2019, respectively.

EHT's full-service hotels provides an amenity-rich offering that supports guest demand and generates a diversified and robust revenue stream.

TOP MARKETS

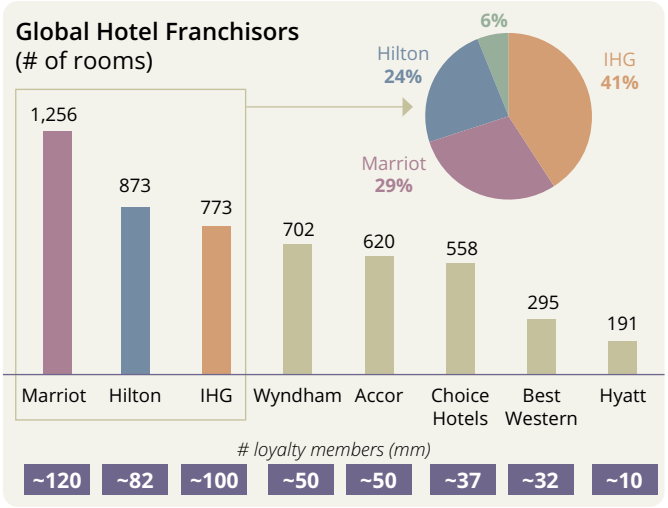
EHT's portfolio has a disproportionately high exposure to the larger U.S. market. 57.1%[2] and 94.7%[2] of EHT's portfolio are located within the Top 10 and Top 30 Metropolitan Statistical Areas ("**MSA**") in the U.S (out of 383 MSAs in total) respectively.

EHT's portfolio is focused on markets which are normally expected to benefit from higher GDP and job growth and hence higher hospitality demand growth, more diverse demand generators, and greater liquidity than the U.S. national average.

BEST BRANDS[3]

93.6%[4] of EHT's portfolio are branded by the three largest hotel franchisors globally (Marriott, HWHI and IHG), providing EHT with access to the largest marketing networks and loyalty programmes, creating a more captive, stable demand base. These three brands have an average of approximately 100 million loyalty members[5]. Additionally, EHT's brand affiliations provide for the most extensive distribution channels and stronger bargain power with suppliers.

The flexibility to select from amongst the best hotel brands and hotel managers provides EHT greater leverage when negotiating franchise and management agreements, more flexibility to re-position or re-brand assets as required, and maximises the opportunity set for future asset acquisitions.



1 Valuation as of December 2019, conducted by Independent Valuer HVS using the Income Approach (Discounted Cashflow Analysis) as well as the Direct Sales Comparison Approach. Valuation has not been updated as current circumstances create uncertainty around prevailing values.
2 Reflects proportion of rooms in top markets; markets reflect Metropolitan Statistical Areas (MSAs); MSAs ranked by GDP.
3 Best Brands defined based on size of distribution networks (i.e. number of rooms globally) and size of guest loyalty programme.
4 Reflects exposure to Best Brands; i.e. top-3 global franchisors: Marriot / Starwood, Hilton, IHG. Based on number of rooms.
5 Reflects average indicative guest loyalty membership across the top-3 global franchisors.

FINANCIAL HIGHLIGHTS

REVENUE
(US$'000)

51,569

Actual	**51,569**
Forecast	**57,334**

NET PROPERTY INCOME
(US$'000)

42,866

Actual	**42,866**
Forecast	**46,116**

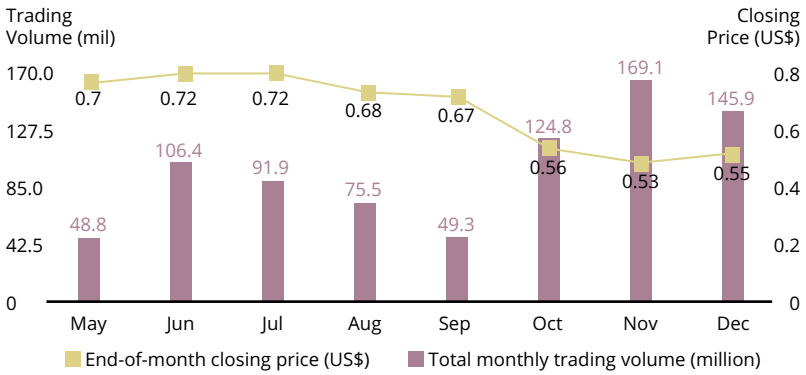
BALANCE SHEET SUMMARY AS AT 31 DECEMBER 2019
(US$'000)

Investment properties	1,267,480
Total assets	1,362,204
Gross borrowings	506,612
Total liabilities	583,096
Net assets	779,108

KEY FINANCIAL HIGHLIGHTS

NAV per stapled security	US$0.89
Discount to NAV[1]	38.8%
Gearing ratio	37.2%
Headroom	US$190.0 million
Fixed interest rate	93%
Average cost of debt	4.0%
Interest coverage	3.8 times
Weighted average debt to maturity	3.7 years

UNIT PRICE PERFORMANCE
EHT Monthly Trading Performance from May 2019 to December 2019

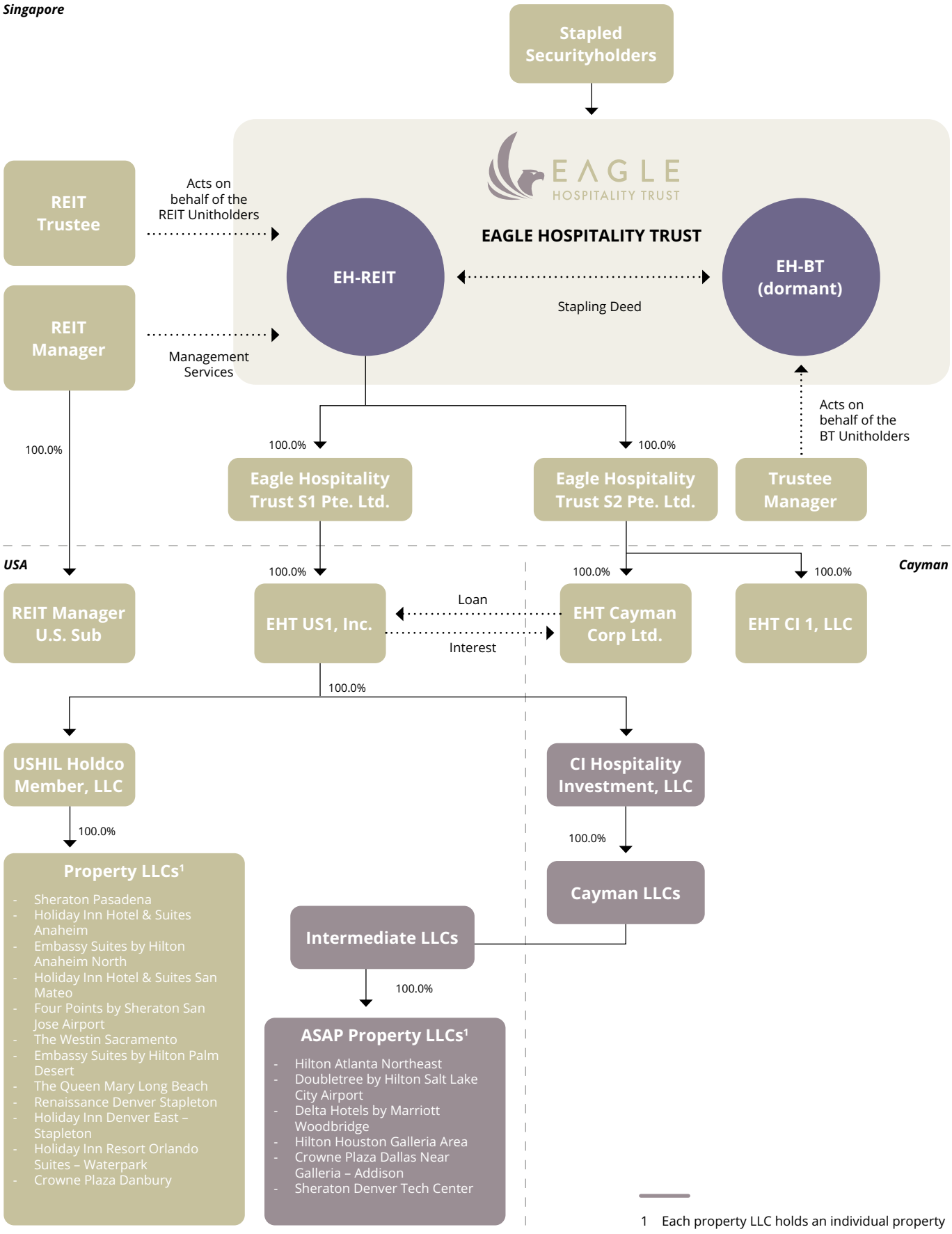


SHARE PERFORMANCE
Year ended 31 December 2019

Share Prices	2019 (US$)
Last Transacted	0.55
High	0.78
Low	0.42
Average	0.61
Total volume for 2019	812,165,679

1 Based on 31 December 2019 closing price of US$0.545

TRUST STRUCTURE



1 Each property LLC holds an individual property

LETTER TO STAPLED SECURITYHOLDERS

Dear Stapled Securityholders,

We address you with a heavy heart. In the face of unprecedented challenges, please allow us to summarise the events and circumstances that have led us to the precarious situation we find ourselves in today.

INITIAL PROSPECTS

Approximately 15 months ago, we started our journey as a public stapled trust with excitement and what we believed were strong prospects. We had confidence in the quality of our hotel portfolio which is defined by geographic distribution in top markets in the U.S., franchise affiliation with leading hotel brands and a significant pre-IPO capital investment programme, among other merits.

UNFORTUNATE CIRCUMSTANCES

On the heels of multiple factors including operational challenges and the ongoing Covid-19 pandemic that hit the U.S. in the first quarter of 2020 (which represents the biggest disruption to the global economy and the hospitality industry in modern history), as well as our dependency on a single Master Lessee to resolve all defaults and meet all obligations, our Master Lease Agreements ("**MLAs**") have proven untenable. Loan facilities are in default and have been accelerated, and we continue to engage our lenders in discussions to extend forbearance whilst we focus on developing and implementing a restructuring plan for EHT. The circumstances weigh on the Board of Directors significantly, and we continue to devote ourselves fully to address the situation.

ORGANISATIONAL TEETHING

Following the IPO, as a new manager, we sought to hire and enhance our team's capabilities. Concurrently, we focused on developing and implementing processes and procedures as we worked with Urban Commons, themselves a first-time REIT Sponsor and Master Lessee.

In the midst of settling in as a newly listed entity, the group encountered significant scrutiny from the media in the fourth quarter of 2019. The Managers sought to provide prompt clarifications to Stapled Securityholders and the regulators, which required constant explanations and engagement. This resulted in significant distractions that ultimately affected employee morale as the Managers attempted to hire and retain personnel. The Managers, including the Board of Directors worked diligently to address damaging allegations that were often based on information that was incomplete and/or out of context.

OPERATING CHALLENGES

Apart from establishing new protocols, the Managers were focused on operating challenges that EHT faced. Specifically, EH-REIT's operating performance was impacted by a weaker than anticipated U.S. lodging market, slower than anticipated ramp-up following pre-IPO renovations, construction delays at five assets in EHT's portfolio, and disruptions from a category-5 hurricane at EHT's largest asset, Holiday Inn Resort Orlando Suites - Waterpark. In addition, our operations encountered transitional friction from changes in third-party property managers across half of EHT's hotels following the IPO.

OPERATIONAL INITIATIVES

The effects of many of these operating issues were considered unique to 2019 and were expected to improve with time. Further, many of these setbacks, including the spending related to the 2019 construction delays, and the improvements in respect of certain third-party property manager changes were meant to enhance the income productivity of the assets over time.

The Managers worked with the Sponsor and Master Lessees on a variety of proactive asset management and operational initiatives to support revenue growth and improve operating and cost efficiencies at the hotels. Revenue improvement strategies included an enhanced dynamic pricing strategy through a supplemented sales force and revenue management support through major brand partnerships. EHT also implemented cost-saving initiatives, including expense reduction strategies, energy cost reductions in de-regulated markets through strategic partnerships, and portfolio-wide labour savings initiatives.

Further, the Sponsor, as Master Lessees, proposed and the Managers agreed to certain economic improvements to the rent payment structure in the MLAs, which resulted in more income to EHT in 2019.

LOOKED TO 2020 WITH HOPE

We were hopeful that many of the operational challenges and exogenous events that EHT faced in 2019 would be behind us, and 2020 would be a more stable year with less disruption and improved performance.

However, whilst the Master Lessees satisfied its rent obligations for 2019, the Master Lessees have not been able to fulfil their obligations in 2020 and rent payments from January 2020 to date remain substantially unpaid. The Managers, including the Board of Directors, have persistently

reminded the Master Lessees of its obligations under the MLAs, including its rental obligations. The Master Lessees' non-performance of its obligations mounted in 2020 and was exacerbated by the ongoing Covid-19 pandemic.

As circumstances evolved, the Board of Directors determined that it was appropriate to take certain actions, including a decision to draw on security deposits to make up for the shortfall in payments. The Managers also announced that it would be commencing a strategic review. This occurred in conjunction with many factors, including a depressed stock price, delinquent rental payments by the Master Lessees and escalating risks as a result of the Covid-19 pandemic.

DEFAULT UNDER FACILITIES AGREEMENT AND NON-PAYMENT OF DIVIDEND

Although the Managers had prepared to distribute the scheduled dividend on 30 March 2020, as a result of the receipt of a notice of default and acceleration under EHT's facilities agreement for a principal amount of US$341.0 million from the Administrative Agent, EH-REIT was restricted under the terms of such facilities agreement from making payment of the scheduled dividend.

BOARD ACTIONS

The Board of Directors acted swiftly and established a Special Committee, comprising the Independent Directors of the Board and the Chief Executive Officer of the Managers. The Special Committee excluded the then Non-Independent and Non-Executive Chairman and Deputy Chairman (the "Sponsor Directors"), who concurrently represented the Sponsor and the Master Lessees, to avoid potential conflicts of interest, in order to allow the remaining members of the Board of Directors to independently assess strategic alternatives, pursue forbearance negotiations with lenders, and consider restructuring plans.

HIRING ADVISERS

In cooperation with the REIT Trustee, the Special Committee (on behalf of the Managers) hired a set of independent advisers to address severe business challenges and operational dislocation, urgent and critical funding needs, as well as to review alternatives with the objective of safeguarding EHT's assets in the best interests of Stapled Securityholders. The Special Committee, alongside the REIT Trustee and with the benefit of professional advice from its advisers, has worked together with EHT's lenders to utilise EHT's cash resources to protect and preserve the underlying value of EHT's assets.

FORBEARANCE NEGOTIATIONS AND PORTFOLIO STABILISATION

Given the circumstances, the Special Committee, with the assistance of its professional advisers, continues to work around the clock and across time zones in an effort to stabilise the portfolio's operations and minimise losses amid the unprecedented disruptions in the hospitality sector in the U.S.. In addition, the Special Committee, with the assistance of its professional advisers, continues to engage the lenders in negotiating continued forbearance as we assess restructuring options.

SPONSORSHIP

As circumstances developed, Urban Commons, LLC, explored potential partnerships to supplement EHT's Sponsorship. The Special Committee and the REIT Trustee mandated their financial adviser to review all available options to EHT, including an investment in EHT, as part of a potential restructuring plan. From the Managers' SGXNET announcements to date, Stapled Securityholders will be aware that the REIT Trustee, with its professional advisers, has launched a RFP process (which is currently underway) to seek proposals for EHT on an expedited basis. Whilst we cannot be certain as to the outcome of the RFP process, we are encouraged by both the significant investor receptivity to date in respect of managing EHT's assets, and investing in EHT as part of a potential restructuring plan.

The Special Committee continues to work tirelessly in an effort to protect EHT's assets, maximise recovery, and pave the road for a turnaround of EHT in the interests of Stapled Securityholders. We hear all the concerns of the Stapled Securityholders and appreciate that it is a very difficult and trying time. As the Special Committee, together with the Managers and the REIT Trustee, continues to work with our professional advisers to resolve multiple matters amidst fluid circumstances, we greatly appreciate the patience extended to us by the Stapled Securityholders.

For and on behalf of the Board of Directors

Salvatore Gregory Takoushian
Executive Director and Chief Executive Officer

FINANCIAL REVIEW

US$'000	FY 2019[1] Actual[2] US'000	Forecast[3] US'000	Variance %
Revenue	51,569	57,334	(10.1)
Net Property Income	42,866	46,116	(7.0)

FINANCIAL PERFORMANCE

EHT recorded Revenue of US$51.6 million and Net Property Income of US$42.9 million for FY2019.

EHT's performance reflects softening U.S. lodging market fundamentals, displacement at its largest asset, Holiday Inn Resort Orlando Suites ("**OHIR**") and construction delays. US RevPAR estimates were revised down throughout the year; 2019 RevPAR growth as of 1Q 2019 was 2.0% and has since been revised down to 0.8% (i.e. a 60% decrease). OHIR was undergoing roof repairs in 4Q 2019 resulting in approximately 20.0% of its rooms off-line; impacting FY2019 rent.

While the portfolio was impacted by the construction delays at the five W-I-P[4] assets, EHT benefited from additional rent from remediation income.

Revenue for FY2019 was US$51.6 million, which was 10.1% below forecast. This was mainly due to a weaker market than anticipated and portfolio specific operational challenges mentioned.

Property expenses for FY2019 was US$8.7 million, which is 22.4% lower than forecast mainly due to property tax savings.

Other trust expenses of US$1.0 million for FY2019 was 39.0% lower than forecast. This was mainly due to lower professional fees and other expense incurred during the period.

Net finance cost of US$13.4 million for FY2019 was 1.6% lower than forecast. This was mainly due to savings from the interest rate swap entered during the year.

The net fair value change in investment properties for FY2019 represents the difference between the fair value of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties. As at 31 December 2019, EHT's portfolio of properties had a combined valuation of US$1.26 billion. This represents a slight decrease of 0.8% from the initial valuation of US$1.27 billion.

Tax expense consists of current tax and deferred tax expense. Tax expense of US$39.5 million for FY2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.

Income available for distribution for FY2019 was US$30.4 million, which was 10.1% below forecast. This was mainly due to lower revenue, partially offset by property tax savings and other trust expenses, resulting in a Distribution per Stapled Security ("**DPS**") of 3.486[5] U.S. cents, which was lower than forecasted DPS of 3.872 U.S. cents by 10.0%.

1 No comparative figures have been presented as EHT was dormant from 11 April 2019 (date of constitution) to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
2 EHT was a dormant private trust from the date of constitution to 23 May 2019. The acquisition of the Initial Portfolio by EHT was only completed on 24 May 2019 which was the official listing date of EHT. Consequently, the actual income derived from the properties for FY 2019 was from Listing Date to 31 December 2019
3 The Prospectus of EHT dated 16 May 2019 (the "Prospectus") disclosed an 8-month profit forecast for the period from 1 May 2019 to 31 December 2019 (the "Forecast"). Forecast results were derived from the seasonal forecast for FY2019, based on the Forecast Period 2019 as disclosed in the Prospectus.
4 W-I-P properties refer to properties that underwent renovation and construction in 2019. These include Crowne Plaza Dallas Near Galleria-Addison, Hilton Houston Galleria Area, Renaissance Woodbridge, Doubletree by Hilton Salt Lake City Airport and Sheraton Pasadena.
5 DPS is computed based on the number of stapled securities in issue as at 25 February 2020 (being the record date). DPS changed from 3.478 U.S. cents as announced on 17 February 2020 to 3.486 U.S. cents due to the management base fees in unit being issued only after the record date.

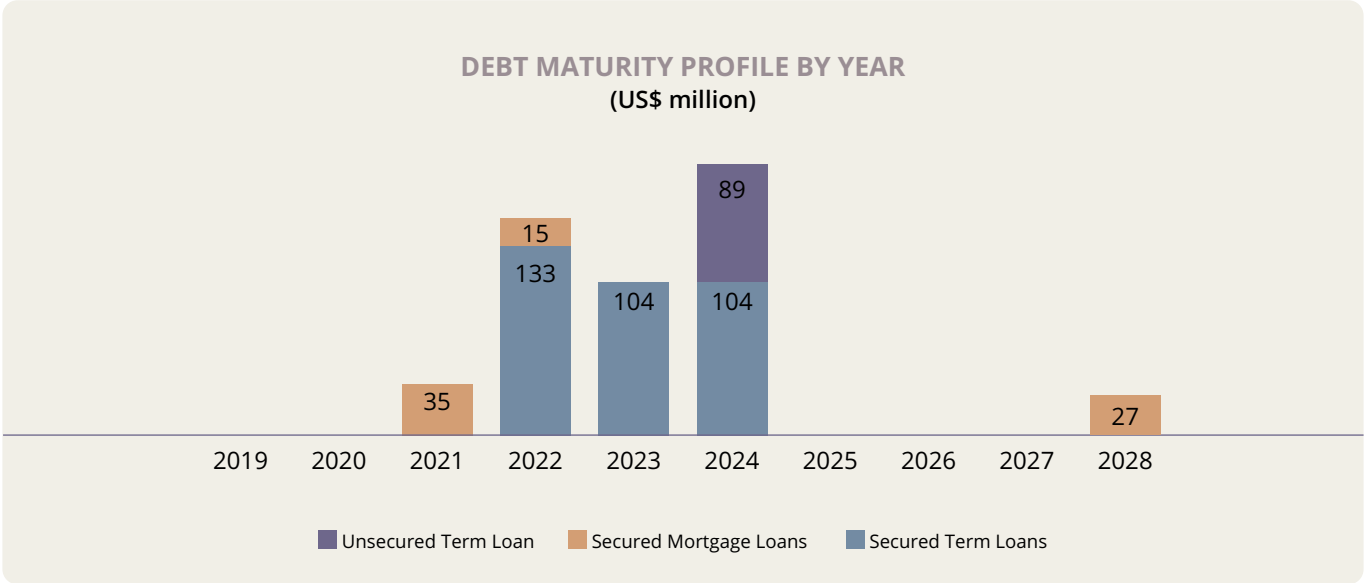
Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

According to disclosure requirements under paragraph 11.1 item (i) of the Appendix 6 to Code on Collective Investment Scheme, the total operating expenses incurred by EHT in FY2019 was US$12.9 million. The amount included all fees and charges paid to the Managers and interested parties. This translates to 1.7% of the property fund's net asset value as at 31 December 2019. Taxation incurred was US$39.5 million.

CAPITAL AND RISK MANAGEMENT

As at 31 December 2019, EHT's total gross borrowings were US$506.6 million comprising (a) US$341.0 million secured term loan facilities with staggered loan maturities in 2022, 2023 and 2024; (b) US$76.6 million mortgage loans with staggered loan maturities in 2021, 2022 and 2028; and (c) US$89.0 million unsecured loan which matures in 2024. All of EHT's loans are 100% denominated in U.S. dollars, having zero currency exposure. Furthermore, EHT's debt maturity profile is well-staggered through 2028 with a weighted average term to maturity of 3.7 years.

As at 31 December 2019, these term loans were fully drawn down and US$0.6 million has been repaid for mortgage loans. The US$341.0 million secured term loans had been hedged using floating-for-fixed interest rate swaps, reducing the REIT's exposure to fluctuations in interest rates by having a 93.0% fixed debt rate. The weighted average all-in cost of borrowing for FY2019, including debt-related transaction costs, was 4.0%. As of 31 December 2019, the EHT's gearing ratio is 37.2%, well within the borrowing limit of 45.0%.



FINANCIAL REVIEW

USE OF PROCEEDS

The use of proceeds raised from the initial public offering ("IPO") is in accordance with the stated uses as disclosed in the Prospectus, and is set out below:

	Amount allocated US$'000	Amount utilised U$$'000	Balance US$'000
Acquisition of the Initial Portfolio	1,111,649	1,111,649	-
Issue expenses and other transaction costs	49,234	45,135	4,099
Working capital[1]	23,600	2,451	21,149
	1,184,483	1,159,235	25,248

1 Included in the working capital is a US$16.1 million cash collateral on a secured loan.

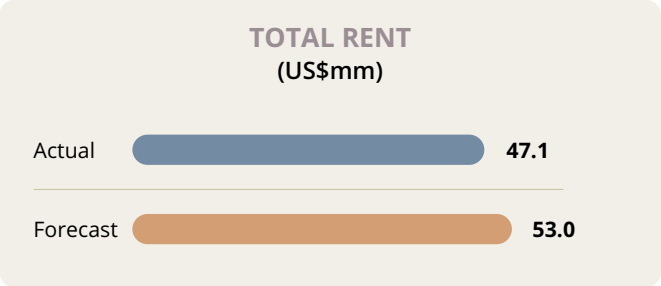
The breakdown of utilisation of working capital from the IPO is as follows:

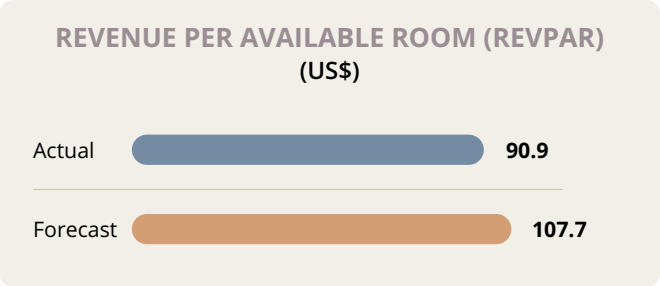
	Amount utilised US$'000
Debt related transaction cost	3,123
Unused cash from IPO	(1,210)
Finance income	(6)
Trustee fees	60
Other trust expenses	484
	2,451

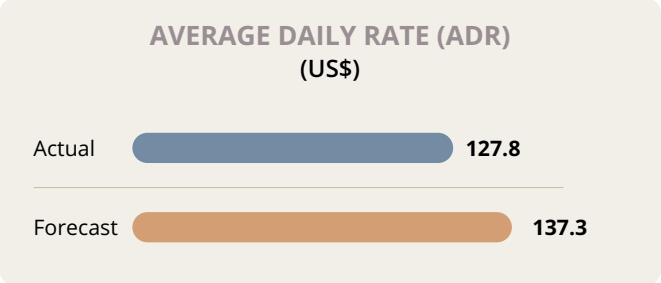
The Managers will make further announcements via SGXNET on the utilisation of the remainder of the IPO proceeds as and when such funds are substantially disbursed.

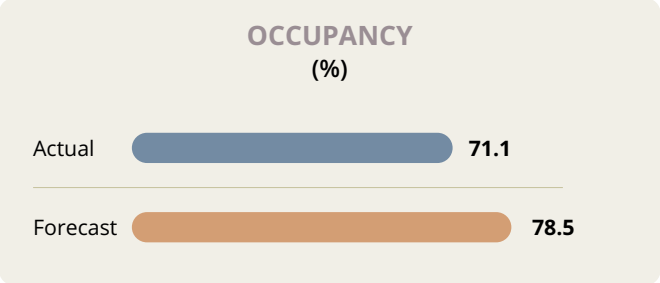
OPERATIONS REVIEW

KEY FIGURES FOR 2019









EHT generated Total Rent since listing of US$47.1 million. EHT performed despite a softening in U.S. lodging market fundamentals, construction delays and displacement at its largest asset, Holiday Inn Resort Orlando Suites ("**OHIR**").

In 2019, U.S. national RevPAR estimates were revised down significantly throughout the year. Estimated 2019 RevPAR growth at the start of 2019 was 2.5%[1]. 2019 ended with actual RevPAR growth of 0.9%[1], representing a 64% decrease in U.S. national RevPAR growth for the year.

Less favourable U.S. lodging fundamentals also impacted the pace of ramp following significant recent Asset Enhancement Initiatives ("**AEI**") of US$174.0 million. As part of the AEIs, the Master Lessee made selected asset management initiatives, namely property manager upgrades at nine of the 18 properties in EHT's portfolio. Property manager changes encountered certain transitional friction in 2019, which was expected to abate going forward.

Total Rent was also impacted by construction delays related to five properties, referred to as the W-I-P properties[2]. There was US$44.0 million of capital expenditure associated with these properties in 2019. All the planned construction has since been completed as of December 2019. The five W-I-P assets also underwent operational transition as well; three of the nine property manager changes referenced were among the five W-I-P assets. Construction delays impeded sales and marketing efforts and prevented property managers from securing certain corporate contracts in 2019. The revenue management teams were focused on regaining and supplementing selected corporate contracts.

Lastly, EHT's largest asset, Holiday Inn Resorts Orlando Suites – Waterpark ("**OHIR**"), was impacted by a category-5 hurricane in 3Q 2019 preceeding, during and after the Labour Day holiday weeks, a peak period for the asset. Rain and winds associated with the hurricane impacted the condition of roofs at the property, prompting the Lessee to conduct roof repairs in 4Q 2019. For much of 4Q, approximately 20.0% of the total rooms were offline. The repairs are underway and are expected to be completed in 2020.

The portfolio generated Average Daily Rate ("**ADR**"), Occupancy and Revenue Per Available Room ("**RevPAR**") for the year of US$127.8, 71.1% and US$90.9, respectively.

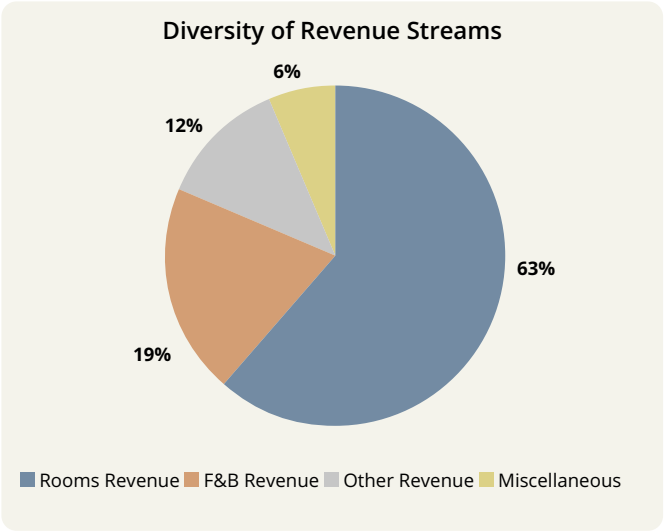
1 Source: Independent Market Research
2 W-I-P properties refer to properties that underwent renovation and construction in 2019. This includes Crowne Plaza Dallas Near Galleria-Addison, Hilton Houston Galleria Area, Renaissance Woodbridge, Doubletree by Hilton Salt Lake City Airport, Sheraton Pasadena

OPERATIONS REVIEW

RevPAR is the primary performance indicator in the lodging sector, particularly for room revenue and reflects the product of ADR and occupancy. The aforementioned items that impacted EHT's Total Rent in 2019 also had a direct impact on RevPAR. Even still, the portfolio outperformed its competition on average by 3.7% with a RevPAR index[3] of 103.7%. Each asset has a unique competitive set that is approved by the respective franchisor. A RevPAR index of greater than 100 means that an asset's RevPAR is higher than the average RevPAR of its competitive set.

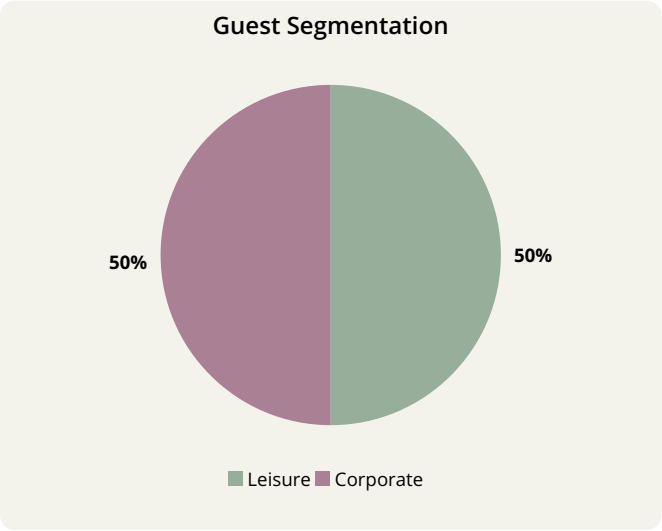
Construction, repairs, property manager transitional friction and the pace of ramp associated with revenue management strategies, including regaining and supplementing corporate contracts all have an impact on ADR and occupancy with a compounded impact on RevPAR and room revenue.

With the construction completed on the five W-I-P properties and the operational headway associated with the nine property manager changes, the EHT portfolio was positioned for potential improvement in RevPAR penetration and additional market share gains.



EHT's portfolio consists of amenity rich full-service hotels. The hotels have multiple revenue streams creating a diversified economic profile. In addition to the hotels being located in the Top-US markets with more robust business activity, the hotels' amenities themselves are demand generator that create a customer draw.

While there is an improved risk profile associated with multiple business lines, the revenue streams are also complementary to one another. For example, certain of EHT's hotels host significant weddings in a given year (e.g. Queen Mary and Sheraton Pasadena), which support room revenue. EHT's conference orientated hotels (e.g. Renaissance Denver Stapleton and Crowne Plaza Danbury) support F&B revenue. EHT's resort orientated assets (e.g. Holiday Inn Resort Orlando Suites – Waterpark and Holiday Inn Hotel & Suites Anaheim) support other revenue, such as waterpark entrance fees and F&B. Many of EHT's full-service hotel can also accommodate events that support miscellaneous revenue, such as tour and admission fees as well as parking revenue. With multiple business lines, EHT's Lessees and operators have more opportunities to improve margins through expense savings as well as enhancing revenues through more dynamic revenue management and sales and marketing.



EHT's guest segmentation is well balanced with a substantially equal representation of corporate and leisure-led guest demand. EHT's guest segmentation mix helps to manage occupancies and seasonality of peak and off-peak travel seasons between the respective segments.

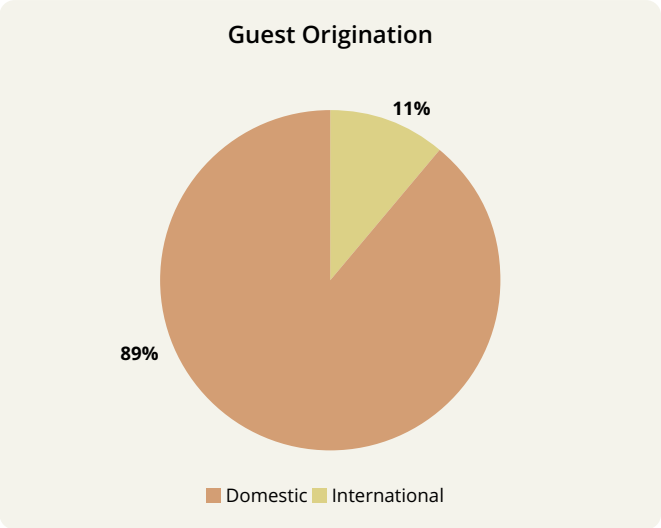
However, guest segmentation for full-service hotels in top markets tend to be more skewed toward corporate-led demand; typically, closer to 75.0% of guest demand for full-service hotels in top-markets is corporate-led. EHT's disproportionate leisure-led demand at 50.0% is driven by its resort orientated assets.

3 Compares EHT's asset-level RevPAR to the RevPAR average of each asset's respective competitive set; above 100 indicates greater than average market penetration relative to each asset's competitive set

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Higher than average leisure-led guest demand could position EHT well for a variety of reasons. Consumer spending normally accounts for over two thirds of U.S. GDP and has contributed significantly to the nation's GDP growth during the current cycle (pre-Covid-19). Further, consumer spending on accommodation services has recently grown significantly faster than overall consumer spending, highlighting a secular trend of more experiential-based consumption.

From a supply standpoint, leisure oriented resorts represent among the smallest components of new supply, as the replacement cost of resorts tend to far exceed prevailing market prices.

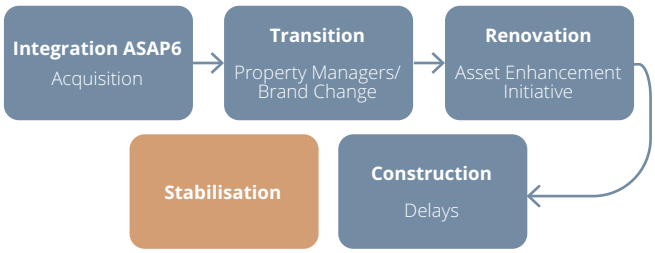


The U.S. Economy continues to be the largest and among the most diverse in the world. EHT's markets, assets and guest segmentation benefit from powerful national demand driver (in a normal market) resulting in approximately 90.0% of guest demand of domestic origin in 2019.

Given that the portfolio is less reliant on foreign travellers, the portfolio's performance is more insulated from geopolitical and geoeconomical risks. Of the 10.0% guest demand from international origin, a significant proportion is derived from the America, including Canada in the North and Latin America in the south with a significantly smaller proportion coming from regions in Asia, namely China.

Given the asset quality of EHT's portfolio, including its full service offering and exposure to top-markets, pre-Covid-19, EHT was well positioned to capitalise on growth from both domestic and international demand, namely the outsized long-term growth prospects in Asia. In 3Q 2019, EHT's Lessee established a partnership with CTrip, the largest online travel agency in China, and one of the largest in the world. The partnership was meant to enhance the global reach of EHT's distribution outside of traditional U.S. booking channels. With hotels in primary travel markets, such as San Francisco/San Jose, Los Angeles, Houston and Denver, EHT aims to attract more diverse travellers over time from Asia and beyond.

ASSET MANAGEMENT STABILISATION ROADMAP



EHT's portfolio continued to undergo transition at the start of 2020 following a variety of asset management processes and initiatives.

Renovation: Prior to and as part of the IPO planning process the Sponsor embarked on a significant capital expenditure programme of US$174.0 million (see Exhibit 1). The capital investment was financed by the Sponsor ahead of the IPO with the goal of avoiding operational displacement and any significant capital expenditure overhang that would otherwise impact EHT after the listing. The size of this investment is disproportionate as compared to other listed lodging real estate companies.

Approximately 69.0% of the invested capital was for the full refurbishment of rooms and public spaces, approximately 28.0% of invested capital was associated with major works and the balance related to minor works.

Of the annualised US$174.0 million of capital expenditures, US$130.0 million was done before the IPO with US$103.0 million of projects completed in 2018; 2018 was a year of meaningful displacement. 2019 was forecasted taking into consideration the ramp-up of off-line rooms and spaces as well as a return on investment associated with better positioned assets following the significant renovation.

OPERATIONS REVIEW

Time to stabilisation can take up to 18 months. Given a softening of U.S. lodging fundaments, the pace of ramp associated with the investment and displacement was slower than anticipated.

2019 Construction: In addition, US$44.0 million of the US$174.0 million of capital expenditures funded by the sponsor were completed in 2019. The construction associated with these expenditures relates to five properties, referred to as W-I-P properties. The construction was to be completed by mid-year, but was delayed; however, all the construction has since been completed.

Construction delays primarily related to unsatisfactory initial work product following inspections (i.e. Delta Woodbridge, Hilton Houston Galleria and Doubletree by Hilton Salt Lake City Airport), ADA (American Disability Act) modifications (i.e. Sheraton Pasadena) and revised renovation plan associated with a change in brand standard (i.e. Crown Plaza Dallas).

Again, more displacement associated with the delays as well as the pace of ramp impacted 2019 performance. EHT started 2020 with all the construction associated with the five W-I-P properties complete.

Integration of ASAP6 Portfolio: Six assets of EHT's 18 asset portfolio were acquired by the sponsor shortly before the IPO. As part of the acquisition and in Urban Common's capacity as Lessees, the assets underwent an operational review, including revenue management and sales and marketing strategies as well as cost structure. As part of the review process, a revised operational strategy was determined. The implementation of the operational review occurred in 2019.

Transition: As part of the significant recent AEIs the Lessees made certain asset management initiatives related to third party property managers and brands. Nine property managers associated with half of EHT's portfolio were changed or upgraded in 2019. Seven of these changes were contemplated at the time of the IPO (note that the former property manager had less than 30 properties under management). The improvements primarily include changes from smaller, regional property managers to larger, national property managers with an institutional offering, including high standards and best practices developed from servicing other leading U.S. hotel owners. Certain of the changeovers resulted in transitional friction during their notice period in 2019. These property manager changes could better position EHT's portfolio for higher operating performance over time.

The Lessee identified an additional three property manager changes to take place in 2020 related to the consolidation of the property management associated with EHT's 3 Denver properties, including Renaissance Denver Hotel, Holiday Inn Denver Hotel and Sheraton Denver Tech Center. Property management of these properties were to be conducted under one property manager, Crestline Hotels and Resorts. Crestline previously managed two of EHT's assets, including Hilton Atlanta Northeast and Crowne Plaza Dallas Near Galleria-Addison. Under one property manager, given the proximity of these hotels to each other, the Master Lessee could have potentially achieved operating efficiencies, including cost savings and revenue synergies.

In addition, the Lessee implemented a brand realignment change in 2019 with two more that were expected in 2020 and 2022. The Renaissance Woodbridge was changed to Delta by Marriott Woodbridge in 3Q 2019. Delta is the Newest Marriott brand with a more modern positioning and efficient cost structure. In 2020, Hilton Houston Galleria was expected to become Doubletree by Hilton Houston Westchase; under the Doubletree brand there is the potential to capture incremental market share through better brand alignment with a larger customer segment associated with the Doubletree in the Houston market, as compared to the Hilton flag. However, in 2022, the Lessee had planned to up-brand EHT's Doubletree Salt Lake City asset to the Hilton flag. In the Salt Lake City market, the Upper Upscale Hilton flag could be better positioned to garner more demand from a higher rated corporate guest segment with stronger rate potential.

Stabilisation: EHT performed in 2019 despite significant headwinds, including asset management and operational transitions as well as a temporary market dislocation in Orlando and softening U.S. lodging market fundamentals.

EHT management started 2020 with (1) completed construction associated with the five W-I-P properties, (2) implemented strategic plan associated with the integration of the ASAP6 portfolio, (3) transitioned property management and brand change at nine properties and one hotel, respectively and (4) continued runway with respect to the ramp associated with significant capital spent on AEIs.

SUMMARY OF LATEST DEVELOPMENTS

2020 has proven to be one of the worst years in the U.S. hospitality industry with hotel occupancy levels decreasing to as low as 7.0% in April and rebounding slightly in the month of June to around 26.2%. This is exacerbated by the fact that over 6000 hotels are closed due to the pandemic which would have made occupancies in the range of 3.0% to 6.0% in many markets. With continual headwinds, states are now trying to reopen from an economic standpoint with the resurgence of the pandemic spreading at an alarming rate. The expectation is that occupancy could continue to fluctuate in the mid 30.0% range until at least 2021.

We have closed 15 of the 18 hotels in the portfolio. We are now reviewing the possibility of a phased reopening approach of the properties based on several criteria: a) market occupancy, b) hotel occupancy demand, c) contracts with airlines for crews, d) base business (government, business, leisure) and (e) peak seasons of some hotels, including other considerations.

The look ahead is challenging with continual headwinds but there are glimmers of hope as some markets start to open up and airlines progressively resume operation.

EXHIBIT 1:

From 2013 through 2019, US$174.0 million was spent refurbishing the Initial Portfolio, as well as updating certain hotels to brand standards.

Property	Amount Spent ($US mm)	Completion Date
Holiday Inn Resort Orlando Suites – Waterpark	27.5	Aug-18
The Queen Mary Long Beach	23.5	Dec-18
Renaissance Denver Stapleton	16.8	Sep-18
Sheraton Pasadena	16.8	Jun-19
Hilton Atlanta Northeast	13.0	Dec-18
Holiday Inn Denver East – Stapleton	10.9	Sep-18
Hilton Houston Galleria Area	9.7	Oct-19
Embassy Suites by Hilton Anaheim North	9.3	Nov-18
Embassy Suites by Hilton Palm Desert	9.0	Feb-18
Doubletree by Hilton Salt Lake City Airport	7.6	Dec-19
Renaissance Woodbridge*	6.3	Jun-19
Four Points by Sheraton San Jose Airport	6.3	Mar-16
Holiday Inn Hotel & Suites San Mateo	5.6	Jun-18
Sheraton Denver Tech Centre	3.6	Dec-13
Crowne Plaza Dallas Near Galleria – Addison	3.5	Aug-19
The Westin Sacramento	2.7	Dec-15
Holiday Inn Hotel & Suites Anaheim	1.8	Apr-17
Crowne Plaza Danbury	0.3	Dec-18

*Currently known as Delta hotels by Marriott Woodbridge

BOARD OF DIRECTORS

MR. LAU CHUN WAH @ DAVY LAU

Lead Independent Director and Independent Non-Executive Director

Mr. Davy Lau is a Lead Independent Director and Independent Non-Executive Director of the Managers and a member of the Nominating and Remuneration Committee and the Audit and Risk Committee of the REIT Manager.

Mr. Davy Lau is the Founder and Chairman of DGL Group Inc., which focuses on investing directly in businesses that help individuals, organizations and communities achieve a sustainable, delicious and gracious life. He is also the lead independent director and chairman of the nominating and remuneration committee of Manulife U.S. Real Estate Management Pte. Ltd. (the manager of Manulife U.S. REIT, listed on SGX); as well as a non-executive director and member of the audit committee, nominating and remuneration committee of International Housewares Retail Company Limited, listed on the Hong Kong Exchange (HKEX). He is a board member of Hong Kong - ASEAN Economic Cooperation Foundation and Japan Home (Retail) Pte Ltd, as well as a resource panel member of private equity firm, Credence Partners Pte Ltd.

Previously, Mr. Lau was an independent non-executive director and non-executive chairman of AL Group Limited, listed on the Growth Enterprise Market of HKEX; an independent non-executive director and chairman of the compensation committee of HiSoft Technology International Ltd, listed on NASDAQ; a board member of Make-A-Wish Foundation Singapore; as well as a board of governors at United World College Southeast Asia.

Between 1988 and 1990, Mr. Lau was the vice president of Citigroup's Information Business in Japan. He then served as GTECH's General Manager in Asia, where he marketed and managed the ongoing operations of various large-scale public gaming outsourcing projects in Asia between 1991 and 1994. From 1994 to 2011, Mr. Lau was with Egon Zehnder International and was elected as global partner in 2000. He was the firm's Singapore Managing Partner for 10 years and later focused on serving Japanese clients in Asia as well as board consulting.

Mr. Lau is trilingual in Japanese, English and Chinese. He received a Bachelor of Arts from Tokyo University of Foreign Studies (Japan) in 1979 and a Master of Economics from Hitotsubashi University (Japan) in 1981.

MR. TAN WEE PENG KELVIN

Independent Non-Executive Director

Mr. Kelvin Tan is an Independent Non-Executive Director of the Managers and the Chairman of the Audit and Risk Committee of the REIT Manager. He is also a member of the Nominating and Remuneration Committee of the REIT Manager.

Mr. Tan is an Adjunct Associate Professor at NUS Business School since 2016 and an Independent Director and Chairman of the Audit Committee/ Audit and Risk Committee of various SGX-listed companies, including IREIT Global Group Pte. Ltd. (the manager of IREIT Global), Global Investment Limited, UnUsUaL Limited, USP Group Limited, Viking Offshore and Marine Ltd.

Altogether, Mr. Tan has over 30 years of professional and management experience in both the public and private sectors in Singapore. From 1996 to 2003, Mr. Tan was with Temasek Holdings Pte Ltd, where his last held position was the Managing Director of its Private Equity Funds Investment Unit. From 2003 to 2004, he was the Global Head of Business Development of PSA International Pte. Ltd. and concurrently CEO of PSA India Pte Ltd. He later assumed the position of the President of AETOS Security Management Pte Ltd from 2004 to 2008. From 2008 to 2014, Mr. Tan was the Managing Director of GBE Holdings Pte. Ltd. Mr. Tan also advises private companies and private equity funds in the areas of corporate governance, finance and investments, business strategy and corporate development, and leadership development.

Mr. Tan was a Local Merit Scholar (Police Service) and graduated with a Bachelor of Accountancy (First Class Honors) degree from the National University of Singapore in 1987. In 1997, he obtained a Master of Business Administration degree from the same university. Mr. Tan then attended the Programme for Management Development at the Harvard Business School in 1999. Mr. Tan is currently a Fellow and the Secretary of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

7 Property Manager change completed in 2020

MR. CARL GABRIEL FLORIAN STUBBE

Independent Non-Executive Director

Mr. Carl Stubbe is an Independent Non-Executive Director of the Managers and the Chairman of the Nominating and Remuneration Committee of the REIT Manager.

Mr. Stubbe is currently the Senior Vice President, Investment Sales, Asia Hotels & Hospitality Group of Jones Lang LaSalle Property Consultants Pte Ltd.

From 2017 to 2018, Mr. Stubbe served as Chief Corporate Development Officer of OUE Limited. Concurrently, Mr. Stubbe has been Chief Executive Officer of Peredigm Private Limited, a company involved in packaging and marketing excess capacity for asset-heavy businesses since 2013. He founded the company and has been responsible for its overall strategic direction. Prior to founding Peredigm Private Limited, Mr. Stubbe was with Bank Julius Baer Singapore, where his last held position was Director, Private Banking. From 2009 to 2010, he was Chief Executive Officer of The Gaia Hotels, and from 2006 to 2008 he was with Grove International Partners LLP, a global real estate private equity firm, where his last held position was Vice President. In 2006, Mr. Stubbe was with Colony Capital Asia, Ltd., a private international investment firm focusing primarily on real estate-related assets and operating companies, and from 2003 to 2005 he was with Global Hyatt Corporation in Chicago, U.S., where his last held position was Manager of Acquisitions and Development.

He has served as the non-executive chairman of Bowsprit Capital Corporation Limited, the manager of First Real Estate Investment Trust, and was previously also an independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial Real Estate Investment Trust.

Mr. Stubbe graduated from the University of Massachusetts, USA. with a Bachelor of Arts in English, and holds a Master of Business Administration from Johnson and Wales University, USA.

MR. TARUN KATARIA

Independent Non-Executive Director

Mr. Tarun Kataria is an Independent Non-Executive Director of the Managers and is a member of the Audit and Risk Committee of the REIT Manager.

Mr. Kataria is also an Independent Director of HSBC Bank (Singapore) Limited where he is also the Chairman of its Audit Committee and a Member of the Risk Committee. In addition, Mr. Kataria is an Independent Non-Executive Director of Mapletree Logistics Trust Management Pte. Ltd. (the manager of Mapletree Logistics Trust) and Jubilant Pharma Ltd. He is also on the boards of two Indian-listed companies, Westlife Development Ltd. and Sterlite Investment Managers Limited (the manager for India Grid Trust).

Between 2010 and 2013, Mr. Kataria was the Chief Executive Officer, India of Religare Capital Markets Ltd. Prior to joining Religare Capital Markets, Mr. Kataria held various senior positions within HSBC Group from 1998 to 2010, which included the roles of Managing Director and Head of Global Banking and Markets at The Hongkong and Shanghai Banking Corporation Limited (India), Vice-Chairman of HSBC Securities and Capital Markets (India) Private Limited, Non-Executive Director of HSBC InvestDirect (India) Limited, and Managing Director, Asia Head of Institutional Sales, HSBC Global Markets based in Hong Kong.

Mr. Kataria holds a Master of Business Administration (Finance) from The Wharton School, University of Pennsylvania, USA. He is also a Chartered Accountant registered with the Institute of Chartered Accountants of India. His philanthropic giving is directed at conservation (Mr. Kataria is on the board of the World Wildlife Fund Singapore and Chairman of the Singapore Conservation Trust) and the education and health of girl children.

MANAGEMENT TEAM

MR. SALVATORE GREGORY TAKOUSHIAN
Executive Director and Chief Executive Officer

Mr. Salvatore Takoushian is the Executive Director and Chief Executive Officer of the Managers.

Before joining EHT, Mr. Takoushian had over 16 years of experience in investment banking with extensive experience advising lodging and real estate companies in strategic and financial matters. During his career, he has managed the execution of public and private capital raises in excess of US$25 billion, including significant U.S. REIT IPO experience, and more than US$20 billion of merger and acquisition transactions. His experience encompasses mergers and acquisitions, joint ventures, asset and portfolio divestitures and he has led many financing transactions including debt and equity.

Mr. Takoushian holds a Bachelor of Science in Business Administration with concentrations in Finance and Accounting from Boston University, USA, where he graduated Magna Cum Laude.

MR. JOHN BOVIAN JENKINS JR
Chief Operating Officer

Mr. John Jenkins is the Chief Operating Officer of the Managers.

Mr. Jenkins has over 35 years of experience in the hospitality sector in the United States. Prior to joining the REIT Manager, he was the Vice President, Asset Management and Operations with Urban Commons, LLC since 2016, and was responsible for overseeing the day-to-day operations of the hotels in the USHI[1] Portfolio. From 2012 to 2016, he was with Evolution Hospitality working at The Queen Mary Long Beach as Hotel Manager before being promoted to General Manager.

From 2007 to 2011, he was the Vice President and Hotel Manager with Gaylord National Resort and Convention Center where managed the operations of the hotel and convention centre. From 1983 to 2007, he has held numerous positions in operations, sales and marketing, and revenue management at various Marriott hotels across the U.S., including Resident Manager at New York Marriott Marquis, General Manager at Trenton Marriott in New Jersey and Assistant General Manager at Marriott at Metro Center in Washington D.C.

From 2010, Mr. Jenkins also started and ran his own hospitality consultancy under Sydjul Hospitality, LLC, and his clients included The Peterson Companies, the developer of the National Harbor, Maryland. Sydjul Hospitality LLC is expected to be dormant and Mr. Jenkins will not be actively marketing and growing the business of Sydjul Hospitality LLC while he is a full-time employee of the Managers.

Mr. Jenkins currently sits on the Executive Board of the Convention and Visitors Bureau of Long Beach.

1 Properties comprising the USHI Portfolio are (i) Sheraton Pasadena, (ii) Holiday Inn & Suites Anaheim, (iii) Embassy Suites Anaheim North, (iv) Holiday Inn Hotel & Suites San Mateo, (v) Four Points at Sheraton San Jose Airport, (vi) The Westin Sacramento, (vii) Embassy Suites Palm Desert, (viii) The Queen Mary Long Beach, (ix) Renaissance Denver Stapleton, (x) Holiday Inn Denver East – Stapleton, (xi) Holiday Inn Resort Orlando Suites - Waterpark and (xii) Crowne Plaza Danbury

CORPORATE INFORMATION

MANAGER OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

Eagle Hospitality REIT Management Pte. Ltd.
(the "Manager")

Registered Address
8 Marina Boulevard, #11-15/17
Marina Bay Financial Centre Tower 1
Singapore 018981
Telephone: (65) 6653 4434
Facsimile: (65) 6653 4788
Website: www.eagleht.com

TRUSTEE OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

DBS Trustee Limited
12 Marina Boulevard, Level 44 DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6878 8888
Facsimile: (65) 6878 3977

TRUSTEE-MANAGER OF EAGLE HOSPITALITY BUSINESS TRUST

Eagle Hospitality Business Trust Management Pte. Ltd.
(the "Trustee-Manager")

Registered Address
8 Marina Boulevard, #11-15/17
Marina Bay Financial Centre Tower 1
Singapore 018981
Telephone: (65) 6653 4434
Facsimile: (65) 6653 4788
Website: www.eagleht.com

AUDITOR

KPMG LLP
16 Raffles Quay, #22-00
Hong Leong Building
Singapore 048581
Telephone: (65) 6213 3388
Facsimile: (65) 6225 0984

Partner-in-charge:
Ms. Lo Mun Wai
(Appointed since the financial period ended
31 December 2019)

STAPLED SECURITY REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623
Telephone: (65) 6536 5355
Facsimile: (65) 6536 1360

For depository-related matters such as change of details pertaining to Stapled Securityholders' investment records, please contact:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel : (65) 6535 7511
Email : asksgx@sgx.com
Website : www.sgx.com/cdp

BOARD OF DIRECTORS OF THE MANAGER AND THE TRUSTEE-MANAGER

Mr. Lau Chun Wah @ Davy Lau
Lead Independent Director and
Independent Non-Executive Director

Mr. Tan Wee Peng Kelvin
Independent Non-Executive Director

Mr. Carl Gabriel Florian Stubbe
Independent Non-Executive Director

Mr. Tarun Kataria
Independent Non-Executive Director

Mr. Salvatore Gregory Takoushian
Executive Director and Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr. Tan Wee Peng Kelvin (Chairman)
Mr. Lau Chun Wah @ Davy Lau
Mr. Tarun Kataria

NOMINATING AND REMUNERATION COMMITTEE

Mr. Carl Gabriel Florian Stubbe (Chairman)
Mr. Lau Chun Wah @ Davy Lau
Mr. Tan Wee Peng Kelvin

SPECIAL COMMITTEE

Mr. Carl Gabriel Florian Stubbe (Chairman)
Mr. Lau Chun Wah @ Davy Lau
Mr. Tan Wee Peng Kelvin
Mr. Tarun Kataria
Mr. Salvatore Gregory Takoushian

COMPANY SECRETARY OF THE MANAGER AND THE TRUSTEE-MANAGER

Ms. Josephine Toh

PORTFOLIO SUMMARY

Crowne Plaza Dallas Near Galleria-Addison

Hilton Atlanta Northeastt

Hilton Houston Galleria Areat

Sheraton Denver Tech Center

Sheraton Pasadena

Crowne Plaza Danbury

Holiday Inn Resort Orlando Suites – Waterpark

The Queen Mary Long Beach

The Westin Sacramento

18
Hotel Properties

5,420
Total Rooms

Holiday Inn Denver East – Stapleton

Renaissance Denver Stapleton

Renaissance Woodbridge

Embassy Suites By Hilton Anaheim North

Embassy Suites By Hilton Palm Desert

Holiday Inn Hotel & Suites Anaheim

DoubleTree by Hilton Salt Lake City Airport

Four Points by Sheraton San Jose Airport

Holiday Inn Hotel & Suites San Mateo

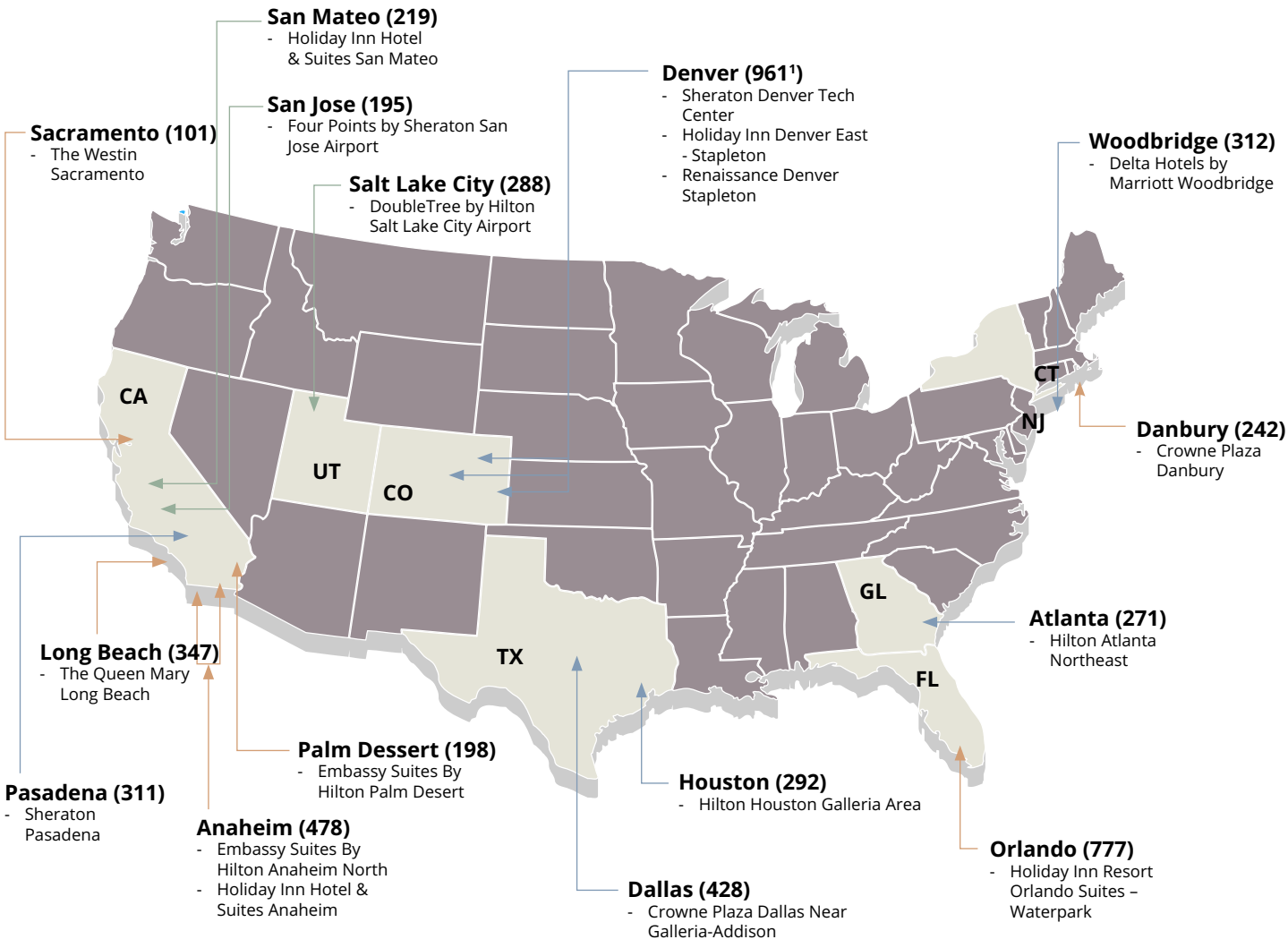
Corporate Leisure Airport

PORTFOLIO SUMMARY

EHT's current portfolio comprised 18 full-service hotels consisting of nine Upper Upscale hotels, five Upscale hotels and four Upper Midscale hotels with a total of 5,420 rooms and an aggregate valuation of approximately US$1.26 billion, located in the United States.

The features of each type of Hotel in the Initial Portfolio are set out below:

- Upper Upscale: Typically offer a full range of on-property amenities and services, including full service, all-day restaurants, room service (in most cases), recreational facilities, a fitness centre, and a business centre. In some cases, the hotels feature concierges and spas. For hotels that are in an airport market, they often offer a shuttle service to airport.
- Upscale: Offer an array of on-property amenities and services, including a F&B outlet offering breakfast (and in some cases a three-meal operation), recreational facilities (in some cases), a fitness centre and a business centre. For hotels that are in an airport market, they often offer a shuttle service to airport.
- Upper Midscale: Feature a breakfast buffet, selected on-property amenities to include a fitness centre and selected business services. For hotels that are in an airport market, they often offer a shuttle



CA	California	**GA**	Georgia
UT	Utah	**FL**	Florida
CO	Colorado	**CT**	Connecticut
TX	Texas	**NJ**	New Jersey

Corporate Leisure Airport

1 Total number of rooms.




SHERATON PASADENA

Sheraton Pasadena is a 311-room hotel located in the heart of Pasadena, California, near Los Angeles. The Hotel is a short distance to abundant shopping, dining and entertainment options that include Old Town Pasadena, Rose Bowl, the Norton Simon Museum, and The Huntington Library and Botanical Gardens. In addition to the leisure options within the local vicinity, the property is adjacent to the Pasadena Convention Centre. The Hotel is located 21 miles (within 40-minute drive) from Los Angeles International Airport.

The Hotel comprises five stories and has shared access to 300 parking spaces with the City of Pasadena.

F&B Facilities

Dining options at the Hotel include (i) Restaurant Soleil which serves breakfast, lunch and dinner, and has a capacity for 48 people, as well as (ii) Charlie's Bar, a restaurant and bar which serves lunch and dinner, and has a capacity for 57 people. The Hotel also provides room service and has a convenience store.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, a variety of cardio and weight training equipment at the well-equipped Sheraton Fitness, and an outdoor heated swimming pool.

PROPERTY SUMMARY

Number of Rooms	311
Room Options	400 sq ft. to 500 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	107.3
IPO Purchase Price (US$mm)	100.1
IPO Purchase Discount	7.2%
Occupancy Rate[1]	74.2%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Brand Franchisor	Sheraton / Marriott
Revenue Generation Index as at 31 December 2019[2]	83.1
Total Rent Generated (US$mm)[3]	3.3
Asset Enhancement Initiatives (US$mm) / Completion Date	16.8 / June 2019
Meeting and Conference Facilities / Size	14 Meeting Rooms / 12,000 sq ft.
F&B Facilities	2 Restaurants
Recreational and Other Facilities	Business Centre, Sheraton Fitness centre, Outdoor Heated Pool
Carpark – Shared Access with City of Pasadena	300 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY



HOLIDAY INN HOTEL & SUITES ANAHEIM

Holiday Inn Hotel & Suites Anaheim is located next to Disneyland Resort, and within one mile from Anaheim Convention Centre. Featuring 255 well-appointed guest rooms, the Hotel offers Disney-themed suites and has a "splash zone" water park. The property is located 10 miles (within 15-minute drive) from John Wayne International Airport.

The Hotel consists of five buildings, with the tallest being six-stories. Parking facilities include 257 spaces.

F&B Facilities

Dining options at the Hotel include (i) Onyx Restaurant and (ii) Onyx Bar, a bar with a combined capacity for 110 people, as well as poolside dining service. The Hotel also provides room service and a gift shop.

Recreational and Other Facilities

The Hotel offers 24-hour business centre, fitness facility with a variety of cardio and weight training equipment, an outdoor heated swimming pool and jacuzzi and a "splash zone" water park.

PROPERTY SUMMARY

Number of Rooms	255
Room Options	276 sq ft. to 900 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	78.9
IPO Purchase Price (US$mm)	68.3
IPO Purchase Discount	15.5%
Occupancy Rate[1]	85.6%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Holiday Inn / IHG
Revenue Generation Index as at 31 December 2019[2]	101.3
Total Rent Generated (US$mm)[3]	2.8
Asset Enhancement Initiatives (US$mm) / Completion Date	1.8 / April 2017
Meeting and Conference Facilities / Size	4 Meeting Rooms / 3,370 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Fitness Facility, Outdoor Heated Swimming Pool and Jacuzzi, "Splash Zone" Water Park
Carpark	257 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.



EMBASSY SUITES BY HILTON ANAHEIM NORTH

Embassy Suites by Hilton Anaheim North Hotel is a seven-story, all-suite hotel with 223 rooms. It is located just a 12-minute drive from Disneyland, within a 20-minute drive from John Wayne International Airport and within a 40-minute drive from Los Angeles International Airport. This Hotel is a Disneyland "Good Neighbour" hotel, a designation signifying convenience to the resort. The Hotel also offers direct shuttle service to Disneyland.

Each suite features a private master bedroom with a separate living area furnished with a sofa, bed, refrigerator, wet bar, microwave, coffeemaker, hairdryer, iron, ironing board.

F&B Facilities

Dining options at the Hotel include complimentary cooked-to-order breakfast every morning in the Atrium, as well as a complimentary evening reception for guests, which comes with beer, wine, and snacks. Lunch and dinner are offered at the Hotel's restaurant, Bistro 3100 Restaurant with a capacity for 150 people, as well as Bistro 3100 Bar with a capacity for 56 people. The Hotel also offers room service, and a convenience store at the lobby.

Recreational and Other Facilities

The Hotel includes a fitness centre, indoor pool with an outdoor sunning deck, and 24-hour business centre.

PROPERTY SUMMARY

Number of Rooms	223
Room Options	469 sq ft. to 518 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	54.0
IPO Purchase Price (US$mm)	44.5
IPO Purchase Discount	21.3%
Occupancy Rate[1]	82.2%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Embassy Suites / Hilton
Revenue Generation Index as at 31 December 2019[2]	111.0
Total Rent Generated (US$mm)[3]	1.8
Asset Enhancement Initiatives (US$mm) / Completion Date	9.3 / November 2018
Meeting and Conference Facilities / Size	10 Meeting Rooms / 7,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Fitness Centre, Indoor Pool with Outdoor Sunning Deck, Business Centre
Carpark	420 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY

HOLIDAY INN HOTEL & SUITES SAN MATEO

Holiday Inn Hotel & Suites San Mateo is a 219-room hotel in the San Francisco Bay area. The Hotel is located within a five-minute drive from San Francisco Airport, and is proximate to large corporations in technology, pharmaceutical, and the consulting sectors. The Hotel also enjoys close proximity to Coyote Point Museum, Great America Theme Park, as well as prominent San Francisco tourist attractions such as Fisherman's Wharf, Oracle Park, Chase Bank Centre, Moscone Convention Center and Union Square.

The Hotel comprises three buildings. The main building has four floors and the second building has three floors. The third building on the site of the Hotel currently has 47 rooms and is currently operating as an independent hotel, although planning is underway to rebrand it as an Avid Hotel, an IHG brand. The Hotel has both outdoor and indoor secure parking facilities with 231 parking spaces.

F&B Facilities

Dining options at the Hotel include Bistro 330, an American diner which serves lunch and dinner and has capacity for 62 people. The Hotel also offers room service. The independent hotel does not have any food and beverage facilities.

Recreational and Other Facilities

The Hotel offers 24-hour business centre, a variety of cardio and weight training equipment, sauna, and an indoor jacuzzi.

PROPERTY SUMMARY

Number of Rooms	219
Room Options	299 sq ft. to 568 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	76.4
IPO Purchase Price (US$mm)	67.1
IPO Purchase Discount	13.9%
Occupancy Rate[1]	76.0%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Holiday Inn / IHG
Revenue Generation Index as at 31 December 2019[2]	84.7
Total Rent Generated (US$mm)[3]	2.6
Asset Enhancement Initiatives (US$mm) / Completion Date	5.6 / June 2018
Meeting and Conference Facilities / Size	3 Meeting Rooms / 3,370 sq ft.
F&B Facilities	1 Diner
Recreational and Other Facilities	Business Centre, Fitness Room, Sauna, Indoor Jacuzzi
Carpark	231 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

FOUR POINTS BY SHERATON SAN JOSE AIRPORT

Four Points by Sheraton San Jose Airport hotel is a 195-room hotel located in the heart of San Jose/Silicon Valley. The Hotel is in the immediate vicinity of the San Jose International Airport, and is minutes from numerous major Silicon Valley corporate campuses such as Apple Inc. and Google LLC, within three miles from Downtown San Jose and the San Jose McEnery Convention Centre, and four miles from the SAP Centre and Levi Stadium. Within four miles from the Hotel are abundant shopping, dining and entertainment options that include Downtown San Jose, Santana Row, Westfield Shopping town Valley Fair, the Children's Discovery Museum, Tech Museum of Innovation, and Avaya Stadium. In addition to the leisure options within the local vicinity, the Hotel is within four miles from both Santa Clara University and San Jose State University. The Hotel comprises five stories. Parking facilities include an open and covered garage with 305 parking spaces.

F&B Facilities

Dining options at the Hotel include (i) Hanger Grill, a restaurant which serves breakfast and lunch daily, with a capacity for 85 people and (ii) Hanger Bar, a bar which serves dinner and lighter fare daily with a capacity for 45 people. The Hotel also offers a convenience store.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, a variety of cardio and weight training equipment in the well-equipped fitness room, and an outdoor heated swimming pool.

PROPERTY SUMMARY

Number of Rooms	195
Room Options	350 sq ft. to 515 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	63.6
IPO Purchase Price (US$mm)	60.6
IPO Purchase Discount	5.0%
Occupancy Rate[1]	81.0%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Sheraton / Marriott
Revenue Generation Index as at 31 December 2019[2]	131.1
Total Rent Generated (US$mm)[3]	2.4
Asset Enhancement Initiatives (US$mm) / Completion Date	6.3 / March 2016
Meeting and Conference Facilities / Size	6 Meeting Rooms / 2,200 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Fitness Room, Outdoor Heated Swimming Pool
Carpark[4]	305 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.
4 247 Parking Spaces, plus Open Parking Area around hotel of 58 spaces

PORTFOLIO SUMMARY

THE WESTIN SACRAMENTO

The Westin Sacramento is a 101-room hotel located in the heart of California's capital city, on the Sacramento River. The Hotel is located downtown near the convention centre and "Old Town" historic Sacramento. Rooms offer luxurious perks such as The Westin Heavenly® signature mattress, a deep-soaking claw-foot tub, and Westin Signature amenities in the bathroom. The Hotel is also ideal for meetings or business events with 9,000 sq ft of versatile space and scenic location along the Sacramento River. The Hotel is located 11 miles (within 15-minute drive) from Sacramento International Airport.

The Hotel comprises three stories. Parking facilities include 207 spaces for limited complimentary self-parking and valet parking.

F&B Facilities

Dining options at the Hotel include Scott's Seafood on the River serves breakfast, lunch and dinner, while offering riverfront views, with a capacity for 360 people.

Recreational and Other Facilities

The Hotel offers guests a fitness centre, an outdoor heated pool, a spa, as well as outdoor fire pits and bocce ball courts.

PROPERTY SUMMARY

Number of Rooms	101
Room Options	(379 sq ft. to 997 sq ft.)
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	36.6
IPO Purchase Price (US$mm)	38.2
IPO Purchase Discount	(4.2%)
Occupancy Rate[1]	87.7%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Westin / Marriott
Revenue Generation Index as at 31 December 2019[2]	133.0
Total Rent Generated (US$mm)[3]	1.5
Asset Enhancement Initiatives (US$mm) / Completion Date	2.7 / December 2015
Meeting and Conference Facilities / Size	6 Meeting Rooms / 4,802 sq ft.
F&B Facilities	1 Restaurant
Recreational and Other Facilities	Fitness Centre, Outdoor Heated Pool, Spa, Outdoor Fire Pits, Bocce Ball Courts
Carpark	207 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

EMBASSY SUITES BY HILTON PALM DESERT

Embassy Suites by Hilton Palm Desert is a 198-room hotel, located only 12 miles from Palm Springs, a prominent Southern California resort city famed for its vibrant restaurants, nightlife, and events. The Hotel's spacious suites feature a private bedroom and separate living area furnished with a sofa bed, work desk, wet bar, refrigerator, microwave, and coffeemaker. The Hotel is located 11 miles (within 20-minute drive) from Palm Springs International Airport.

The Hotel has three floors and offers a unique layout with an open courtyard, outdoor pool, lawn size chess or checkers area, and outdoor sitting spaces. Parking facilities include 323 parking spaces.

F&B Facilities

Dining options at the Hotel include (i) Sonoma Grille Restaurant, a restaurant which serves California cuisine with a capacity for 237 people, and (ii) Sonoma Grille, with a capacity for 50 people. Guests may enjoy complimentary cooked-to-order breakfast, and appetizers and beverages at the nightly evening reception. The Hotel also offers room service, poolside service and has a gift shop.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, a variety of cardio and weight training equipment, and an outdoor heated swimming pool.

PROPERTY SUMMARY

Number of Rooms	198
Room Options	550 sq ft. to 775 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	31.3
IPO Purchase Price (US$mm)	28.1
IPO Purchase Discount	11.4%
Occupancy Rate[1]	65.1%
Lessee Structure	Master Lease: 20 + 14 years
Brand / Franchisor	Embassy Suites / Hilton
Revenue Generation Index as at 31 December 2019[2]	87.2
Total Rent Generated (US$mm)[3]	0.8
Asset Enhancement Initiatives (US$mm) / Completion Date	9.0 / February 2018
Meeting and Conference Facilities / Size	7 Meeting Rooms / 7,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Outdoor Heated Swimming Pool, Fitness Centre
Carpark	323 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY


THE QUEEN MARY LONG BEACH

The Queen Mary Long Beach is a 347-room hotel and banquet facility aboard the historic British ocean liner. The Hotel is located in the harbour of downtown Long Beach, California, near Los Angeles. The Hotel is within walking distance to the Aquarium of the Pacific and The Pike Outlets, a shopping and dining destination featuring over 344,000 sq ft of retailers, entertainment options, and restaurants. The Hotel is located five miles (within 15-minute drive) from Long Beach Airport, the nearest sizeable airport, and 18 miles (within 35-minute drive) from Los Angeles International Airport.

F&B Facilities

Dining options at the Hotel includes three restaurants, including the Promenade Café, the Chelsea Chowder House and Sir Winston's Restaurant. Promenade Café serves breakfast and lunch with a capacity for 191 people. Chelsea Chowder House serves dinner with a capacity for 160 people. Sir Winston's Restaurant is a fine dining restaurant with a capacity for 214 people (including Sir Winston's Lounge). The Hotel has three bars, including the CCH Bar, Sir Winston's Lounge, and the Observation Bar.

Recreational and Other Facilities

The Hotel offers many activities for guests, such as the afternoon Captain's Reception, where the Commodore (Captain) will give a welcome reception for guests and provide an overview/history of The Queen Mary Long Beach. There are also weekend yoga classes, a 24-hour Fitness gym, and spa. The Hotel features numerous retail options, tours, and galleries

PROPERTY SUMMARY

Number of Rooms	347
Room Options	175 sq ft. to 930 sq ft.
Land Tenure	66 years from 1 November 2016
Valuation as at 31 December 2019 (US$mm)	168.3
IPO Purchase Price (US$mm)	139.7
IPO Purchase Discount	20.5%
Occupancy Rate[1]	72.3%
Lessee Structure	Triple Net Lease: 20 + 14 years
Brand / Franchisor	Independently Operated
Revenue Generation Index as at 31 December 2019[2]	71.1
Total Rent Generated (US$mm)[3]	7.3
Asset Enhancement Initiatives (US$mm) / Completion Date	23.5 / December 2018
Meeting and Conference Facilities / Size	13 Meeting Rooms / 80,000 sq ft.
F&B Facilities	5 Restaurants and 3 Bars
Recreational and Other Facilities	Fitness Gym, Spa, Other Retail Outlets
Carpark	1,600 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.




RENAISSANCE DENVER STAPLETON

The Renaissance Denver Stapleton features 400 guestrooms and is conveniently located to local attractions such as the Denver Zoo, Denver Museum of Nature and Science, and Dicks Sporting Goods Park (home ground of the Colorado Rapids, a professional soccer team competing in Major League Soccer). The Hotel is located 13 miles (within 20-minute drive) from Denver International Airport. It is one of six venues in Colorado that are IACC (International Association of Conference Centres) certified, which ranks the top 1% of small and medium sized meeting venues in the world for arranging unique events, meetings and conferences.

The Hotel comprises 12 stories. An adjacent parking structure includes 500 covered parking spaces.

F&B Facilities

Dining options at the Hotel include a three-meal restaurant, Fifty300, with a capacity for 214 people, and a bar at the lobby, Elevate Lounge, with a capacity for 65 people. The Hotel also has a Starbucks cafe. The Hotel offers guests 24-hour room service and a gift shop at the lobby.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, a variety of cardio and weight training equipment in a 24-hour fitness centre, and an indoor and outdoor swimming pool and hot tub..

PROPERTY SUMMARY

Number of Rooms	400
Room Options	450 sq ft. to 1800 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	86.5
IPO Purchase Price (US$mm)	77.3
IPO Purchase Discount	11.9%
Occupancy Rate[1]	75.0%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Renaissance / Marriott
Revenue Generation Index as at 31 December 2019[2]	113.9
Total Rent Generated (US$mm)[3]	3.5
Asset Enhancement Initiatives (US$mm) / Completion Date	16.8 / September 2018
Meeting and Conference Facilities / Size	26 Meeting Rooms / 29,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Fitness Centre, Indoor and Outdoor Swimming Pool and Hot Tub
Carpark	500 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY

HOLIDAY INN DENVER EAST – STAPLETON

The Holiday Inn Denver East – Stapleton features 298 rooms and is conveniently located to local attractions such as the Denver Zoo, Denver Museum of Nature and Science, and Dicks Sporting Goods Park (home ground of the Colorado Rapids, a professional soccer team competing in Major League Soccer). The Hotel is located 13 miles (within 20-minute drive) from Denver International Airport.

The Hotel comprises of 11 stories. It has an underground parking garage with 150 spaces accessible to hotel guests by virtue of a granted easement with the independently owned adjacent office tower. In addition, the hotel has 64 exterior perimeter surface parking spaces.

F&B Facilities

Dining options at the Hotel includes a three-meal full service casual restaurant, Burgers and Crafts, with a capacity for 134 people. The Hotel also offers room service and a lobby gift shop.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, a variety of cardio and weight training equipment in a 24-hour fitness centre, and a heated outdoor swimming pool and hot tub.

PROPERTY SUMMARY

Number of Rooms	298
Room Options	350 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	49.2
IPO Purchase Price (US$mm)	44.4
IPO Purchase Discount	10.8%
Occupancy Rate[1]	75.7%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Holiday Inn / IHG
Revenue Generation Index as at 31 December 2019[2]	98.9
Total Rent Generated (US$mm)[3]	1.9
Asset Enhancement Initiatives (US$mm) / Completion Date	10.9 / September 2018
Meeting and Conference Facilities / Size	18 Meeting Rooms / 13,000 sq ft.
F&B Facilities	1 Restaurant
Recreational and Other Facilities	Business Centre, Fitness Centre, Heated Outdoor Swimming Pool and Hot Tub
Carpark	150 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.




SHERATON DENVER TECH CENTRE

Sheraton Denver Tech Centre has 263 rooms and is close to the Denver Technological Centre, a technology-focused business and economic hub. Other regional attractions include Downtown Denver, and outdoor activities at the Pikes Peak mountain area. The Hotel is located 22 miles (within 30-minute drive) from Denver International Airport.

The Hotel comprises 10 stories. Parking facilities include 292 parking spaces.

F&B Facilities

Dining options at the Hotel include (i) Redfire Restaurant, a full-service three meal restaurant featuring a wide variety of entrees, with a capacity for 70 people, and (ii) Redfire Bar, with a capacity for 44 people. Also available for guests is Link Café, a snack shop with a variety of options including Starbucks coffee and others.

Recreational and Other Facilities

The Hotel consists of one tower containing rooms, meeting space, and all of the Hotel's amenities. The ground floor comprises of the hotel lobby, business centre, meeting space, restaurant, kitchen, lounge/bar, outdoor heated pool and lounge deck area, exercise room, executive offices and ample back-of-house space.

PROPERTY SUMMARY

Number of Rooms	263
Room Options	300 sq ft. to 600 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	34.1
IPO Purchase Price (US$mm)	27.8
IPO Purchase Discount	22.7%
Occupancy Rate[1]	67.2%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Sheraton / Marriott
Revenue Generation Index as at 31 December 2019[2]	83.7
Total Rent Generated (US$mm)[3]	1.6
Asset Enhancement Initiatives (US$mm) / Completion Date	3.6 / December 2013
Meeting and Conference Facilities / Size	13 Meeting Rooms / 14,350 sq ft.
F&B Facilities	1 Restaurants and 1 Bar
Recreational and Other Facilities	Business Centre, Outdoor Heated Pool, Exercise Room
Carpark	292 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY


HOLIDAY INN RESORT ORLANDO SUITES – WATERPARK

The Holiday Inn Resort Orlando Suites – Waterpark, formerly the Nickelodeon Suites Resort, is within a 10-minute drive from the entrance of the Walt Disney World Resort's Magic Kingdom and central to the other Disney theme parks, and is proximate to several of Disney Springs shopping, dining and entertainment destinations. The Hotel offers 777 suite accommodations, each having a living area, private bedroom with a single queen or king bedroom and majority of the rooms have an open alcove that offers a kid-friendly area with a bunk bed (double on bottom, twin on top). The Hotel has 14 guest room buildings – five buildings are six floors each, five buildings are five stories each, and four buildings are four stories each. The Hotel has parking facilities for 850 vehicles.

F&B Facilities

Dining options at the Hotel include (i) Lakeside Café, a two-meal buffet style restaurant with a capacity for 261 people, (ii) Burger Theory, a three-meal American restaurant with free-seating around the Lagoon pool, and (iii) a food court with options such as Subway, Cravings (which serves coffee, pastries & beverages), Antonio's Pizza, Hershey's Ice Cream Shoppe, and the Hideaway Lounge. The Hotel also offers room service (breakfast and dinner only) and a convenience store.

Recreational and Other Facilities

The Hotel has on-site recreational activities and amenities include the Lagoon Waterpark, offering seven slides and a splash zone, family pool areas, a fitness centre and 24-hour business centre.

PROPERTY SUMMARY

Number of Rooms	777
Room Options	475 sq ft. to 950 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	169.6
IPO Purchase Price (US$mm)	142.7
IPO Purchase Discount	18.9%
Occupancy Rate[1]	69.6%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Holiday Inn / IHG
Revenue Generation Index as at 31 December 2019[2]	100.3
Total Rent Generated (US$mm)[3]	6.1
Asset Enhancement Initiatives (US$mm) / Completion Date	27.5 / August 2018
Meeting and Conference Facilities / Size	1 Meeting room / 3,927 sq ft.
F&B Facilities	2 Restaurants, 1 Food Court and 1 Bar
Recreational and Other Facilities	Lagoon Waterpark, Family Pool Areas, Fitness Centre, Business Centre and 1 Theatre
Carpark	850 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.




CROWNE PLAZA DALLAS NEAR GALLERIA-ADDISON

Crowne Plaza Dallas Near Galleria-Addison, is a 428-room hotel located only 12 miles from Downtown Dallas. The Hotel is located two miles (within five-minute drive) from Addison Airport, the nearest sizeable airport, and 12 miles (within 20-minute drive) from Dallas Fort-Worth International Airport.

The Hotel comprises four stories, as well as a parking facility with 630 parking spaces.

F&B Facilities

Dining options at the Hotel include (i) a three-meal restaurant, McArthur's Restaurant, with a capacity for 224 people, and (ii) a hotel bar, Atrium Lounge, with a capacity for 75 people, which is open in the afternoons and evenings. The Hotel also provides room service and has a convenience store.

Recreational and Other Facilities

The Hotel offers 24-hour business centre, a club lounge area for IHG Rewards Club members, a variety of cardio and weight training equipment at the two well-equipped fitness centres, and an outdoor swimming pool and hot tub.

PROPERTY SUMMARY

Number of Rooms	428
Room Options	294 sq ft. to 615 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	56.0
IPO Purchase Price (US$mm)	50.7
IPO Purchase Discount	10.5%
Occupancy Rate[1]	45.7%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Crowne Plaza / IHG
Revenue Generation Index as at 31 December 2019[2]	58.0
Total Rent Generated (US$mm)[3]	2.1
Asset Enhancement Initiatives (US$mm) / Completion Date	3.5 / August 2019
Meeting and Conference Facilities / Size	11 Meeting Rooms / 20,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Club Lounge Area, 2 Fitness Centres, Outdoor Swimming Pool and Hot Tub
Carpark	630 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY

HILTON HOUSTON GALLERIA AREA

Hilton Houston Galleria Area has 292 rooms and is located near the heart of Downtown Houston. The Hotel is proximate to business hubs such as Downtown Houston, Westchase, the Galleria area and Sugarland, allowing for strong corporate demand all year-round. The Hotel is also in the immediate vicinity of the "New-Chinatown" in Houston, a cultural centre filled with restaurants and entertainment activities. The Hotel is located 22 miles (within 30-minute drive) from George Bush Intercontinental Airport.

The Hotel comprises 13 stories. Parking facilities include 413 parking spaces.

F&B Facilities

Dining options at the Hotel include a three-meal restaurant and bar; Veranda Restaurant with a capacity for 97 people, and Veranda Bar with a capacity for 46 people. The Hotel also provides room service.

Recreational and Other Facilities

The Hotel offers a wide range of recreational and business facilities, including an outdoor swimming pool, a 24-hour fitness centre, complimentary shuttle service within a three-mile radius, and a market for sundries adjacent to the front desk. Hilton Honors guests can always enjoy a quiet space with light refreshments any time of the day at the Hilton Honors Lounge.

PROPERTY SUMMARY

Number of Rooms	292
Room Options	341 sq ft. to 728 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	46.7
IPO Purchase Price (US$mm)	42.6
IPO Purchase Discount	9.6%
Occupancy Rate[1]	59.1%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Hilton / HWHI
Revenue Generation Index as at 31 December 2019[2]	177.3
Total Rent Generated (US$mm)[3]	1.5
Asset Enhancement Initiatives (US$mm) / Completion Date	9.7 / October 2019
Meeting and Conference Facilities / Size	13 Meeting Rooms / 12,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Fitness Centre, Outdoor Swimming Pool
Carpark	413 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.




DELTA HOTELS BY MARRIOTT WOODBRIDGE

Delta Hotels by Marriott Woodbridge Hotel is a 312-room hotel located in Iselin, New Jersey. The hotel is conveniently located near popular attractions such as the New Jersey Convention and Exposition Centre, Menlo Park Mall and PNC Bank Arts Centre. The hotel is also close to the campus of Rutgers University, the largest institution of higher education in the State of New Jersey with a total enrolment of over 65,000 students. Two large-scale malls, Menlo Park and Woodbridge Centre, are also popular destinations which generate demand for New York shoppers given the absence of sales tax on clothing in New Jersey. The Hotel is located 12 miles (within 20-minute drive) from Newark Liberty International Airport.

The Hotel comprises seven stories. Parking facilities include 793 surface parking spaces.

F&B Facilities

Dining options at the Hotel include (i) a restaurant, 9 City, which serves lunch and dinner with a capacity for 75 people, and (ii) a three-meal bar & lounge, Olio Lounge, with a capacity for 60 people. The Hotel also provides room service and has a convenience store.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, concierge lounge, a variety of cardio and weight training equipment at the well-equipped fitness centre, an indoor swimming pool and an outdoor heated swimming pool.

PROPERTY SUMMARY

Number of Rooms	312
Room Options	321 sq ft. to 726 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	78.5
IPO Purchase Price (US$mm)	67.1
IPO Purchase Discount	17.0%
Occupancy Rate[1]	77.1%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Delta / Marriott
Revenue Generation Index as at 31 December 2019[2]	130.5
Total Rent Generated (US$mm)[3]	3.0
Asset Enhancement Initiatives (US$mm) / Completion Date	6.3 / June 2019
Meeting and Conference Facilities / Size	8 Meeting Rooms (19,030 sq ft.)
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Business Centre, Fitness Centre, Indoor Swimming Pool, Outdoor Heated Swimming Pool
Carpark	793 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY



CROWNE PLAZA DANBURY

The Crowne Plaza Danbury is a 242-room hotel located in Western Connecticut on the border between New York and Connecticut. The Hotel is a short distance to abundant shopping, dining and entertainment options that include the Ives Concert Park, The Ridgefield Playhouse and several sporting arenas. The Hotel is located 25 miles (within 40-minute drive) from Westchester County Airport, the nearest sizeable airport.

The 10-storey Hotel has parking facilities that can accommodate 420 cars. An indoor pool is located in a separate-but-connected building.

F&B Facilities

Dining options at the Hotel include (i) The Ridgebury Café, a breakfast café which serves American fare with a capacity for 86 people, and (ii) Hat City Tavern, a casual restaurant which serves American fare food and is open in the late afternoon and evenings, with a capacity for 69 people. The Hotel also provides room service and has a convenience store.

Recreational and Other Facilities

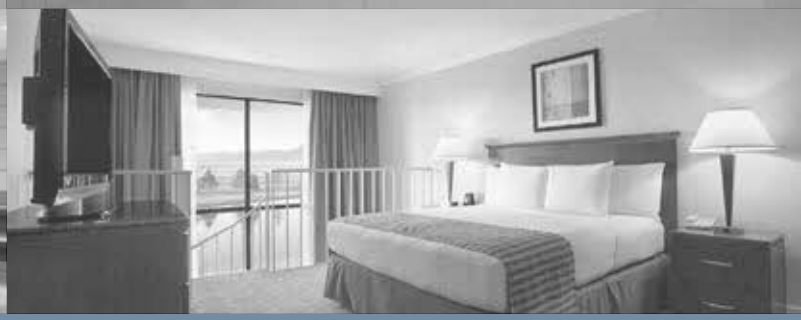
The Hotel offers a 24-hour business centre, a well-equipped fitness centre and an indoor saltwater pool.

PROPERTY SUMMARY

Number of Rooms	242
Room Size	320 sq ft. to 640 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	9.2
IPO Purchase Price (US$mm)	10.5
IPO Purchase Discount	(12.4%)
Occupancy Rate[1]	65.3%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Crowne Plaza / IHG
Revenue Generation Index as at 31 December 2019[2]	72.3
Total Rent Generated (US$mm)[3]	0.5
Asset Enhancement Initiatives (US$mm) / Completion Date	0.3 / December 2018
Meeting and Conference Facilities / Size	19 Meeting Rooms / 21,000 sq ft.
F&B Facilities	1 Café and 1 Restaurant
Recreational and Other Facilities	Business Centre, Fitness Centre, Indoor Saltwater Pool
Carpark	420 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.



DOUBLETREE BY HILTON SALT LAKE CITY AIRPORT

Doubletree by Hilton Salt Lake City Airport is a 288-room Hotel located in the immediate vicinity of Salt Lake City International Airport, and only 10 minutes from Downtown Salt Lake City. The guests enjoy convenient access to a number of major Salt Lake City companies and corporations and attractions, including Salt Palace Convention Centre, Vivant Smart Home Arena and Great Salt Lake. There are also 13 world-class ski resorts located less than an hour away, including Snowbird and Park City Mountain Resort.

The Hotel comprises 6 stories. It has a parking facility with 294 parking lots.

F&B Facilities

Dining options at the Hotel include (i) a three-meal restaurant, Lakeview Restaurant, with a capacity for 66 people, as well as (ii) a hotel bar/lounge, The Club with a capacity for 48 people. The Hotel also provides guests room service and has a Starbucks café.

Recreational and Other Facilities

The Hotel offers lakeview meeting spaces, Hilton Honors Club level and concierge lounge, heated indoor pool and whirlpool, 24-hour Pavilion Pantry Market, lakeside jogging path, lakeside patio and fire pit, lakeside putting green, fitness centre, business centre, basketball/sport court, and airport shuttle.

PROPERTY SUMMARY

Number of Rooms	288
Room Options	344 sq ft. to 700 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	57.7
IPO Purchase Price (US$mm)	53.4
IPO Purchase Discount	8.1%
Occupancy Rate[1]	71.7%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Hilton / HWHI
Revenue Generation Index as at 31 December 2019[2]	104.9
Total Rent Generated (US$mm)[3]	2.5
Asset Enhancement Initiatives (US$mm) / Completion Date	7.6 / December 2019
Meeting and Conference Facilities / Size	13 Meeting Rooms / 13,000 sq ft.
F&B Facilities	1 Restaurant and 1 Bar
Recreational and Other Facilities	Heated Indoor Pool and Whirlpool, Lakeside Jogging Path, Lakeside Patio, Lakeside Putting Green, Fitness Centre, Business Centre, Basketball/Sport Court
Carpark	294 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

PORTFOLIO SUMMARY



HILTON ATLANTA NORTHEAST

Hilton Atlanta Northeast Hotel is a 271-room hotel located in the Peachtree Corners neighbourhood, close to numerous corporate demand generators (such as the offices of Siemens Inc. and The 3M Company), and is located within a five-minute drive from The Forum on Peachtree Parkway (an upscale outdoor mall), and is only a 30-minute drive from downtown Atlanta. The Hotel is located 22 miles (within 40-minute drive) from Hartsfield-Jackson Atlanta International Airport.

The Hotel comprises 10 stories. Parking facilities include 391 surface parking spaces.

F&B Facilities

Dining options at the Hotel includes a three-meal restaurant and bar, Latitude 33, with a capacity for 114 people. The Hotel also provides room service and a convenience store.

Recreational and Other Facilities

The Hotel offers a 24-hour business centre, concierge lounge, a variety of cardio and weight training equipment at the well-equipped fitness centre, an indoor pool and an outdoor heated swimming pool and whirlpool.

PROPERTY SUMMARY

Number of Rooms	271
Room Options	330 sq ft. to 420 sq ft.
Land Tenure	Freehold
Valuation as at 31 December 2019 (US$mm)	56.7
IPO Purchase Price (US$mm)	48.6
IPO Purchase Discount	16.7%
Occupancy Rate[1]	78.6%
Lessee Structure	Master Lease: 20 + 20 years
Brand / Franchisor	Hilton / HWHI
Revenue Generation Index as at 31 December 2019[2]	138.1
Total Rent Generated (US$mm)[3]	2.1
Asset Enhancement Initiatives (US$mm) / Completion Date	13.0 / December 2018
Meeting and Conference Facilities / Size	16 Meeting Rooms / 13,000 sq ft.
F&B Facilities	1 Restaurant/Bar
Recreational and Other Facilities	Business Centre, Fitness Centre, Outdoor Heated Swimming Pool and Whirlpool
Carpark	391 Parking Spaces

1 Reflects period from 24 May 2019 to 31 December 2019.
2 Based on three months rolling from October 2019 to December 2019.
3 Based on Master Lease Rent for the period 24 May 2019 to 31 December 2019.

CORPORATE GOVERNANCE

Eagle Hospitality Trust ("**EHT**") is a stapled group comprising Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**") and Eagle Hospitality Business Trust ("**EH-BT**"). Eagle Hospitality REIT Management Pte. Ltd. (the "**REIT Manager**") was appointed as the manager of EH-REIT in accordance with the terms of the trust deed constituting EH-REIT dated 11 April 2019 (the "**EH-REIT Trust Deed**") between the REIT Manager and DBS Trustee Limited (the "**REIT Trustee**"). Eagle Hospitality Business Trust Management Pte. Ltd. (the "**Trustee-Manager**") was appointed as the trustee-manager of EH-BT in accordance with the terms of the trust deed constituting EH-BT dated 11 April 2019 (the "**EH-BT Trust Deed**"). The units in EH-REIT ("**EH-REIT Units**", and each an "**EH-REIT Unit**") and the units in EH-BT ("**EH-BT Units**", and each an "**EH-BT Unit**") are stapled together under the terms of a stapling deed dated 11 April 2019 ("**Stapling Deed**") entered into between the REIT Manager, the Trustee-Manager and the REIT Trustee, to form stapled securities in EHT ("**Stapled Securities**", and each a "**Stapled Security**"). Each Stapled Security, consisting of one EH-REIT Unit and one EH-BT Unit, is treated as a single instrument. The Stapled Securities are listed on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The REIT Manager and the Trustee-Manager (collectively, the "**Managers**"), together with EHT (the "**Group**"), are committed to maintaining good standards of corporate governance with regards to EH-REIT and EH-BT respectively. This report describes the corporate governance practices of the Managers for the financial year ended 31 December 2019 ("**FY2019**") with specific reference to the principles of the Code of Corporate Governance 2018 (the "**Code**"). Where there is any material deviation from the Code, an explanation has been provided within this report.

Role and duties of the REIT Manager

The REIT Manager has general powers of management over the assets of EH-REIT and its main responsibility is to manage EH-REIT's assets and liabilities for the benefit of the holders of EH-REIT Units (the "**EH-REIT Unitholders**"). The REIT Manager is responsible for formulating the business plans in relation to EH-REIT's properties. The REIT Manager sets the strategic direction of EH-REIT and give recommendations to the REIT Trustee on the acquisition, divestment or enhancement of assets of EH-REIT in accordance with its stated investment strategy. The REIT Manager will also be responsible for ensuring that EH-REIT complies with the applicable laws and regulations, including the applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), the listing manual of the SGX-ST ("**Listing Manual**"), the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**", and the Code on Collective Investment Schemes issued by the MAS, the **"CIS Code**"), including Appendix 6 of the CIS Code (the "**Property Funds Appendix**"), the conditions set out in the Capital Markets Services ("**CMS**") Licence for REIT Management issued by the MAS, the EH-REIT Trust Deed, the Stapling Deed, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of EH-REIT and the holders of the Stapled Securities (the "**Stapled Securityholders**") and all relevant contracts.

Role and duties of the Trustee-Manager

The Trustee-Manager has the dual responsibilities of safeguarding the interests of the holders of EH-BT Units (the "**EH-BT Unitholders**"), and managing the business conducted by EH-BT. The Trustee-Manager has general powers of management over the business and assets of EH-BT and its main responsibility is to manage EH-BT's assets and liabilities for the benefit of the EH-BT Unitholders as a whole. The Trustee-Manager sets the strategic direction of EH-BT. The Trustee-Manager is also responsible for ensuring that EH-BT complies with the applicable provisions of all relevant laws, regulations and guidelines including the Business Trusts Act, Chapter 31A of Singapore (the "**Business Trusts Act**"), the SFA, the Listing Manual, the EH-BT Trust Deed and the Stapling Deed. EH-BT is currently dormant.

CORPORATE GOVERNANCE

Outlined below are the policies, processes and practices adopted by the Managers in compliance with the Code.

A. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1 *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

The composition of the board of directors (the "**Board**") for each of the REIT Manager and the Trustee-Manager is similar. The Managers are headed by an effective Board comprising a majority of independent directors of the Managers ("**Directors**", and independent directors of the Managers, "**Independent Directors**"), which is collectively responsible and works with the management team of the Managers (the "**Management**") for the long-term success of the Group.

The Directors are fiduciaries who act objectively in the best interests of the Group and hold Management accountable for the performance of the Group. The Board sets an appropriate tone from the top, as well as the desired organisational culture, and ensures proper accountability. The Board has clear policies and procedures for dealing with conflicts of interest. Where a Director faces a conflict of interest, he or she will recuse himself or herself from discussions and decisions involving the issues of conflict. Annually, the Directors will submit their fit and proper declarations to the REIT Manager.

The Board is supported by two Board Committees of the REIT Manager, namely the Audit and Risk Committee (the "**ARC**") and the Nominating and Remuneration Committee (the "**NRC**"). Each Board Committee is governed by clear written terms of reference which had been approved by the Board and which set out the respective committee's composition, duties and authorities, including reporting back to the Board. As disclosed in EHT's prospectus for its initial public offering dated 16 May 2019 (the "**Prospectus**"), the Trustee-Manager does not have an audit and risk committee as it has been exempted from the requirement under the Business Trusts Act to constitute an audit committee, to the extent that EH-BT is dormant and subject to certain conditions. In light of the present circumstances facing EHT, the Special Committee was established with a key focus on safeguarding value for, and protecting the interests of, the Stapled Securityholders on 1 April 2020.

As announced by the Managers on 1 April 2020, a special committee of the Board (the "**Special Committee**") had been established to have and to exercise all the powers of the Board in respect of all matters relating to or in connection with, among other things, the comprehensive strategic review of the Group's business, and the ongoing engagement and discussions with Bank of America, N.A., as administrative agent ("**Administrative Agent**") for the syndicate of lenders in respect of the syndicated credit agreement dated 16 May 2019 entered into by EH-REIT, through certain of its subsidiaries and the notice of default and acceleration issued by the Administrative Agent thereunder, as well as other counterparties (including the Master Lessees and other lenders to the Group) on multiple fronts. The Special Committee operates with a key focus on safeguarding value for, and protecting the interests of, the Stapled Securityholders in light of the recent circumstances facing EHT.

Stapled Securityholders should also refer to the various Update Announcements released by the Managers on SGXNET since the establishment of the Special Committee (the "**Update Announcements**") in respect of changes to the Board composition.

The Board as at the report date comprised:

Mr. Lau Chun Wah @ Davy Lau ("**Davy Lau**") – Lead Independent Director and member of ARC, NRC and Special Committee
Mr. Tan Wee Peng Kelvin ("**Kelvin Tan**") – Independent Director, ARC Chairman and member of NRC and Special Committee
Mr. Carl Gabriel Florian Stubbe ("**Gabriel Stubbe**") – Independent Director, NRC Chairman and Special Committee Chairman
Mr. Tarun Kataria – Independent Director and member of ARC and Special Committee
Mr. Salvatore Gregory Takoushian ("**Salvatore Takoushian**") – Executive Director, Chief Executive Officer ("**CEO**") and member of Special Committee.

Key information on the Directors' particulars and background together with their listed directorships and principal commitments can be found in "Board of Directors" section on pages 14 to15 of this annual report.

The principal roles and responsibilities of the board of directors of the REIT Manager (the "**REIT Manager Board**") and the board of directors of the Trustee-Manager (the "**Trustee-Manager Board**") (when EH-BT becomes active) include:

- guiding the corporate strategy and directions of the Managers;
- ensuring that Management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- overseeing the proper conduct of the Managers;
- ensuring measures relating to corporate governance, financial regulations, and other required policies are in place and enforced;
- ensuring that the necessary financial and human resources are in place for the Managers to meet their objectives;
- establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding the interests of the Stapled Securityholders and its assets;
- reviewing Management's performance;
- reviewing and approving the recommendations of the respective Board Committees;
- identifying the key stakeholder groups and recognising that their perceptions affect the reputation of the Group;
- setting the Managers' values and standards (including ethical standards), and ensuring that obligations to Stapled Securityholders and other stakeholders are understood and met; and
- considering sustainability issues (including environmental and social factors) as part of the Managers' overall strategy.

The Managers have adopted internal guidelines which require Board approval for investments, divestments, and bank borrowings, statutory accounts and declaration of distribution per Stapled Security. The REIT Manager has adopted a framework of delegated authorisation, as set out in their Delegation of Authority ("**DOA**"). The DOA sets out the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure. The DOA also contains matters specifically reserved for the Board's approval. These matters include approval of annual business plan, operating budgets, and material transactions, namely, acquisitions, disposal, divestment, investment, and banking facilities.

The Managers' constitutions provide for participation in meetings via telephone or video conference where Directors are unable to be physically present at such meetings. Directors may raise questions and seek clarification through discussion forums with Management in respect of significant matters passed via circular resolutions.

CORPORATE GOVERNANCE

The REIT Manager Board has scheduled to meet on a quarterly basis to review the results and to transact normal company business, with ad hoc meetings convened as and when required. Two quarterly meetings were held by the REIT Manager during FY2019 subsequent to the listing date of EHT on 24 May 2019 ("**Listing Date**"). There were numerous ad hoc meetings convened by the Board as a matter of diligence during the initial months after the initial public offering ("**IPO**"). The Board also convened ad hoc meetings with respect to issues that arose that year. The Trustee-Manager being dormant, did not hold any meetings in FY2019. The attendance of the directors of the REIT Manager at the quarterly meetings, as well as the frequency of such meetings during FY2019, is disclosed below:

	Board of Directors		Audit and Risk Committee		Nominating and Remuneration Committee	
	Number of meetings					
Name	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Howard Wu[1]	2	1	2	1*	1	-
Taylor Woods[2]	2	2	2	1*	1	1
Salvatore Takoushian	2	2	2	2*	1	1*
Davy Lau	2	2	2	2	1	1
Kelvin Tan	2	2	2	2	1	1*
Gabriel Stubbe	2	2	2	2*	1	1
Tarun Kataria	2	2	2	2	1	1*
Ng Kheng Choo[3]	1	1	1	1*	1	1

* By invitation.
1 Howard Chorng Jeng Wu ("Howard Wu") resigned as a Director on 26 May 2020.
2 Taylor Ronald Woods ("Taylor Woods") resigned as a Director on 26 May 2020.
3 Ng Kheng Choo ("Nicole Ng") was appointed as a Director on 8 October 2019 and resigned on 17 March 2020.

Note: There were no records of meetings of the Special Committee following the resignation of Mr. Howard Wu and Mr. Taylor Woods, as the Special Comittee comprises the existing Board members and all decisions were recorded via written Board Resolutions.

Prior to Board meetings and on an on-going basis, Management endeavors to provide information to the Board to enable the Board to make informed decisions and discharge their duties and responsibilities. Directors are at liberty to request for further explanations, briefings or informal discussions on any aspect of the Managers' operations or business issues from Management. The CEO will make the necessary arrangements for these briefings, informal discussions, or explanations. Management is also required to furnish any additional information, when so requested by the Board, as and when the need arises.

The Company Secretary or her representative attends all quarterly meetings and is responsible for ensuring that Board procedures are followed. The Company Secretary also periodically updates the Board on relevant regulatory changes affecting the Group.

The Board has separate and independent access to Management, the Company Secretary and external advisers (where necessary), at all times and at the Group's expense. The appointment and the removal of the Company Secretary is subject to the approval of the Board.

Upon their appointment to the Board, all Directors are given formal appointment letters explaining the terms of their appointment and setting out the duties and obligations of a Director (including their roles as executive, non-executive and independent directors). There are plans for more formalised induction, training and development programme for the Directors to familiarise them with the business and operations of EHT.

The newly-appointed Directors will also be briefed on the Managers' governance practices, including board processes, policies on disclosure of interests in securities, prohibitions on dealing in the Stapled Securities, and restrictions on disclosure of price-sensitive information.

All directors are kept informed of the new updates on corporate governance processes, changes to accounting standards, listing requirements of the SGX-ST, and other regulatory developments from time to time.

The Managers will arrange for the Directors to be kept abreast of developments in the real estate and hospitality industries on a regular basis. To keep pace with the fast-changing laws and regulations and commercial risks, the Directors receive further relevant training of their choice in connection with their duties as Directors. They are also given unrestricted access to professionals for consultation as and when they deem necessary at the Managers' expense.

The Board is routinely updated on developments and changes in the operating environment and applicable laws and regulations, including directors' duties and responsibilities, corporate governance matters and changes in financial reporting standards, to enable them to discharge their duties effectively as members of the Board and where applicable, as Board Committee members. The Directors may also attend other relevant courses, conferences and seminars, at the Managers' expense. These include programmes run by the Singapore Institute of Directors.

The NRC makes recommendations to the Board on relevant matters relating to the review of training and professional development programmes for the Board.

Board Composition and Guidance

Principle 2 *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board assesses the independence of Independent Directors in accordance with the requirements of the Code to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group. Under the Code, an Independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Managers, its related corporations, shareholders who have an interest in 5.0% or more of the voting shares (the "**Substantial Shareholders**") of the Managers, or Stapled Securityholders who have an interest in 5.0% or more of the voting Stapled Securities (the "**Substantial Stapled Securityholders**") in EHT or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Group.

The Board presently comprises four Independent Directors, and one Executive Director. Non-Executive Directors make up a majority of the Board. No individual or small group of individuals dominates the Board's decision-making.

Each Independent Director has declared whether there were any relationships or any instances that would otherwise deem him or her not to be independent. None of the Independent Directors have served for a continuous period of nine years or longer on the Board. On the basis of the declarations of independence provided for FY2019, the Board has determined that the Independent Directors are independent as defined under the relevant regulations. Each of the Independent Directors has recused himself or herself from reviewing his or her own independence.

CORPORATE GOVERNANCE

In addition to the requirements of the Code, the Board also reviews and assesses annually the independence of each Director in accordance with regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCB Regulations**"). Under the SFLCB Regulations, a director is considered to be independent if the director:

(a) is independent from the management of EH-REIT and the REIT Manager;

(b) is independent from any business relationship with EH-REIT and the REIT Manager;

(c) is independent from every Substantial Shareholder of the REIT Manager and from every Substantial Stapled Securityholder;

(d) is not a Substantial Shareholder of the REIT Manager or a Substantial Stapled Securityholder; and

(e) has not served as a director of the REIT Manager for a continuous period of nine years or longer.

The Group recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its performance. To promote diversity of the Board, the Managers has adopted the Board Diversity Policy with a view to achieving a sustainable and balanced development, the Managers see diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to the following:

(a) gender;
(b) age;
(c) nationalities;
(d) ethnicity;
(e) cultural background;
(f) educational background;
(g) experience;
(h) skills;
(i) knowledge;
(j) independence; and
(k) length of service.

Selection of candidates will be based on a range of diverse perspectives as mentioned above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition will be disclosed in the Corporate Governance Report annually.

The Board comprises Directors who as a group have the core competencies, such as accounting and finance knowledge, business and management experience, human resource management experience, strategic planning experience, industry knowledge and customer-based and marketing experience or knowledge, required for the Board to be effective in all aspects of its roles. Notwithstanding recent Board resignations in 2020, the Board is of the opinion that the current composition of the Directors, as a group, provide the appropriate balance and mix in respect of skills, knowledge, experience, and other aspects of diversity to foster constructive debate and hence avoid groupthink. The current Board size remains appropriate, taking into account the nature and scope of the Managers' role *vis-à-vis* EHT, for effective decision making. However the Board of Directors anticipates a review of its diversity ambition and, if needed, adjust the numbers and diversity parameters of the Board, to remain effective in an evolving environment.

All Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against its goals and objectives. Their views and opinions provide alternative perspectives to EHT's business and enable the Board to make informed and balanced decisions. Non-Executive Directors constructively provide inputs and enable the Board to interact and work with Management to establish strategies.

When reviewing Management's proposals or decisions, the Non-Executive Directors provide objective judgement on business activities and transactions involving conflicts of interest and other complexities.

Chairman and Chief Executive Officer

Principle 3 *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The Managers ensure that there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making. The Chairman and the CEO are two separate persons. This ensures an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making.

During FY2019, the Board was chaired by Mr Howard Wu, a Non-Independent Non-Executive Director (the "**Chairman**") prior to his resignation. The Chairman was responsible for the overall management of the Board ensuring that the members of the Board and Management work together with integrity and competency, and that the Board engages Management in constructive debates on strategy, business operations, enterprise risk, and other plans.

As announced by the Managers on 26 May 2020, in light of the resignations or Mr. Howard Wu and Mr. Taylor Woods from the Board of the Managers, the NRC will be reviewing the composition of the Board and further announcements will be made in due course once a decision has been made on the appointment of a new Chairman.

Mr. Howard Wu and Mr. Taylor Woods had, during their tenure as the Non-Independent and Non-Executive Chairman and Deputy Chairman respectively of the Managers, recused themselves on Board decisions pertaining to the MLAs in view that they are also the Directors ("**Sponsor Directors**") of Urban Commons, LLC (the "**Sponsor**").

Mr. Salvatore Takoushian, as the CEO of the Managers, has executive responsibility over the business direction of the Managers and operational decisions in the day-to-day management of the REIT Manager. He is responsible for working with the REIT Manager Board to determine the overall business, investment, and operational strategies for EH-REIT. The CEO also works with the other members of the Management team of the REIT Manager to ensure that the business, investment, and operational strategies of EH-REIT are carried out as planned. In addition, the CEO is responsible for the overall management and planning of the strategic direction of EH-REIT, including overseeing the acquisition of hospitality and hospitality-related assets and asset management strategies for EH-REIT.

The Board has established in writing the division of responsibilities and duties between the Chairman and the CEO pursuant to Provision 3.2 of the Code which sets a clear separation of responsibilities between the Chairman and the CEO, to maintain an appropriate balance of power and authority. The former Chairman and the CEO are not related to each other.

Mr. Davy Lau was appointed as the Lead Independent Director to provide leadership in situations where the Chairman is conflicted. The Lead Independent Director is available to Stapled Securityholders where they have concerns and for which contact through the normal channels of communication with the Managers are inappropriate or inadequate. Stapled Securityholders may reach the Lead Independent Director via email at Lead-ID@eagleht.com.

CORPORATE GOVERNANCE

Board Membership

Principle 4 *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

In FY2019, the NRC had comprised of four members, including Ms. Nicole Ng and Mr. Taylor Woods. As announced by the Managers on 17 March 2020, Ms. Nicole Ng resigned from the Board. As announced by the Managers on 26 May 2020, in view of the resignation of Mr. Taylor Woods from the Board, the REIT Manager had appointed Mr. Kelvin Tan as a member of the NRC. All three current members of the NRC are Independent Non-Executive Directors. The Lead Independent Director is a member of the NRC.

The members are:

Mr. Gabriel Stubbe (Chairman)
Mr. Davy Lau
Mr. Kelvin Tan

The NRC's principal functions and responsibilities include:

- developing a process and criteria for evaluation of the performance of the REIT Manager Board, its Board Committees and directors;
- reviewing the training and professional development programmes for the REIT Manager Board and its directors;
- reviewing and recommending the appointment and re-appointment of directors (including alternate directors, if any);
- determining annually, and as and when circumstances require, if a director is independent;
- deciding if a director is able to and has been adequately carrying out his or her duties as a director of the REIT Manager, taking into consideration the director's principal commitments;
- reviewing the "independence" status of Directors annually and providing its views to the REIT Manager Board;
- reviewing annually the balance and diversity of skills, experience, gender and knowledge required and the size of the REIT Manager Board;
- reviewing succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel of the REIT Manager;
- reviewing the NRC's terms of reference; and
- ensuring that new directors appointed to the REIT Manager Board are aware of their duties and obligations.

The Board has adopted a formal and transparent process for selection, appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board. In its selection, appointment and re-appointment process, the NRC reviews the composition of the Board including the mix of expertise, skills, gender and attributes of existing Directors, to identify potential candidate(s) with requisite attributes and/or competencies to supplement the Board's existing composition. In doing so, the NRC taps on the Directors' resources for recommendations of potential candidates. External resources may also be sought to source for potential candidates, where necessary.

All new appointments are subject to the recommendations of the NRC based on the following objective criteria:

(a) Integrity;
(b) Independent mindedness;
(c) Diversity – possess core competencies that meet the current needs of EH-REIT and the REIT Manager and complement the skills and competencies of the existing Directors on the REIT Manager Board;
(d) Ability to commit time and effort to carry out duties and responsibilities effectively;
(e) Track record of making good decisions;
(f) Experience in high-performing corporations or property funds; and
(g) Financial literacy.

The NRC is responsible for determining annually, and as and when circumstances require, the independence of Directors. In doing so, the NRC takes into account the circumstances set forth in the Code, the SFLCB Regulations and the existence of relationships which would deem a Director not to be independent. Following its annual review, the NRC has endorsed the independence status of the five Independent Directors for FY2019.

Although the Directors have other listed company board representations and principal commitments, the NRC has determined, during the annual assessment of the Board's performance, that the Directors have devoted sufficient time and attention to their role as Directors and to the affairs of the Group. The NRC is of the view that setting a maximum number of listed company board representations a Director may hold is arbitrary, given that time requirements for each listed company varies, and thus should not be prescriptive. The Board concurs with the view of the NRC.

Board Performance

Principle 5 *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board has conducted a formal performance evaluation exercise to assess its effectiveness as a whole, and that of each of its Board Committees and the individual Directors for FY2019.The evaluations are carried out by means of a questionnaire being completed by each Director. The performance evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed him to discharge his duties effectively.

The performance criteria include an evaluation of the size and composition of the Board, Board accountability, Board process, guidance to and communication with Management, standard of conduct, the Directors' attendance, contribution and participation at Board and Board committee meetings and the overall effectiveness of the Board in steering and overseeing the conduct of the Managers' business vis-à-vis EHT. Individual Director assessment was evaluated based on each Director's contributions to the proper guidance, diligent oversight and able leadership, and the support that he or she lends to Management in steering the Group.

The Company Secretary compiled the Directors' responses into a consolidated report for discussion at the NRC meeting and then shared with the entire Board. Based on the NRC's assessment and review, the Board and its Board Committees operated effectively, and each Director had contributed to the overall effectiveness of the Board. No external facilitator was used in the evaluation process.

CORPORATE GOVERNANCE

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The principal functions of the NRC in relation to the remuneration matters include:

- reviewing and recommending to the REIT Manager Board a general framework of remuneration for the REIT Manager Board, the executive officers and other first level management (hereinafter referred to as "**Key Management Personnel"**);

- reviewing and recommending to the REIT Manager Board the specific remuneration packages for each Director as well as for the Key Management Personnel;

- reviewing EH-REIT's obligations arising in the event of termination of Executive Directors' and Key Management Personnel's contracts of service and ensuring that such contracts of service contain fair and reasonable termination clauses; and

- reviewing the remuneration policies of the Managers to ensure that the compensation offered by the Managers are fair and competitive, such that it will attract, retain, motivate and promote independence and objectivity of Directors and Key Management Personnel to provide good stewardship of the Group.

The Managers adopted a formal and transparent procedure for developing remuneration policies for Directors and Key Management Personnel, and for fixing the specific remuneration packages of individual Directors and Key Management Personnel. No director is involved in deciding his or her own remuneration.

In reviewing the policy for the remuneration packages for Directors and the Key Management Personnel of the Managers, the NRC takes into consideration all aspects of remuneration including salaries, allowances, awards, performance bonuses, grants of awards of Stapled Securities and incentives for the Key Management Personnel, termination terms and fees for the Independent Directors, Executive DIrectors and other Non-Executive Directors to ensure that they are fair. The remuneration packages of the CEO and the Chief Operating Officer ("**COO**") were determined by the Sponsor before the IPO and the details were circulated to the NRC for information only, after the IPO. The NRC did not participate in the determination of the remuneration packages of the CEO and the COO.

For the financial year under review, the Managers did not engage any remuneration consultant with regard to the remuneration of its Directors and Key Management Personnel.

Level and Mix of Remuneration

Principle 7 *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

The NRC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the Board and Key Management Personnel, to ensure that they are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group.

Under the REIT Manager's remuneration policy, the remuneration framework for the Executive Director and Key Management Personnel comprises fixed and variable components. A significant and appropriate proportion of the remuneration of the Executive Director and Key Management Personnel comprises a variable component or annual award which is meant to be linked to corporate and individual performance or contractual guarantees and is aligned with the interests of Stapled Securityholders and promotes the long-term success of the Group and greater independence.

The structure of the Directors' fees comprises a base fee for serving as a Director, and additional fees for (i) serving as Chairman of the Board, or chairman of Board Committees, (ii) serving as Lead Independent Director or Executive Director and/or (iii) serving on Board Committees as members, as the case may be. The Directors' fees have been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, contribution and respective responsibilities, on the Board and Board Committees.

The remuneration policies are structured to attract, retain, and motivate the Directors to provide good stewardship of EHT and Management to successfully manage the long-term sustainability and success of the Group.

As disclosed in the Prospectus, no compensation is payable to Directors, CEO and Key Management Personnel in respect of their appointment as directors of the Trustee-Manager as EH-BT is dormant.

Disclosure on Remuneration

Principle 8 *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation*.

The remuneration of the Directors and Key Management Personnel is paid by the REIT Manager and not by EHT.

The Board has assessed this matter carefully and elected against such disclosure as it is of the view that full disclosure of the specific remuneration of each individual Director, the CEO and Key Management Personnel is not in the best interests of the Group, taking into account, amongst other things, the sensitive nature of the subject, the competitive business environment, and the potential negative impact of such disclosure.

While this practice is a variation from Provision 8.1 of the Code, the Managers are of the view that such non-disclosure will not be prejudicial to the interests of Stapled Securityholders and is consistent with Principle 8 of the Code as the information provided above regarding the Managers' remuneration policies is sufficient to enable Stapled Securityholders to understand the link between remuneration paid to the CEO and the top five key management executives (who are not also Directors or the CEO) and their performance and disclosure of the level of remuneration in bands of S$250,000 below is sufficiently transparent to provide an overview of the level and mix of remuneration.

Again, the remuneration of the Directors and Key Management Personnel is paid by the REIT Manager and not by EHT. The Board is of the view that the disclosure in bands of S$250,000 as set out in the table below would provide a good overview and is informative of the remuneration of the Directors and Key Management Personnel. The disclosure by respective bands of remuneration for FY2019 is provided as follows:

Name of Director	Salary (%)	Annual Award (%)	Director's Fees (%)	Other Benefits (%)	Additional Fees for Pre-IPO (%)	Directors' Appreciation Bonus (%)	Total (%)
S$3,250,000 – S$3,500,000							
Salvatore Takoushian[1,4]	14%	80%	2%	1%	2%	1%	100%
Below S$250,000							
Howard Wu[2]	–	–	100%	–	–	–	100%
Taylor Woods[2]	–	–	100%	–	–	–	100%
Davy Lau[4]	–	–	45%	–	44%	11%	100%
Kelvin Tan	–	–	47%	–	42%	11%	100%
Gabriel Stubbe	–	–	42%	–	46%	12%	100%
Tarun Kataria[4]	–	–	40%	–	47%	13%	100%
Nicole Ng[3]	–	–	73%	–	–	27%	100%

1 Salvatore Takoushian's compensation in the above table includes in excess of S$550,000 in compensation that the CEO did not receive. The CEO's 2019 compensation included an annual award which was contractually guaranteed pursuant to his employment contract. Subsequent to year end, the CEO agreed to a discounted annual award and waived a portion of this contractual entitlement.
2 Howard Wu and Taylor Woods resigned as Directors on 26 May 2020. Howard Wu and Taylor Woods had voluntarily waived their Directors' Fees for FY2019 in 2020. The remuneration disclosure above is before the waiver.
3 Nicole Ng was appointed as a Director on 8 October 2019 and resigned on 17 March 2020.
4 Salvatore Takoushian, Davy Lau and Tarun Kataria had deferred the payment of directors' Appreciation Bonus.

CORPORATE GOVERNANCE

Other than the CEO who received 10,256,000 stapled securities from the Sponsor on the listing date originally pursuant to his 2018 employment agreement, the remuneration of the Directors in the form of directors' fees was paid wholly in cash and the remuneration of Management in the form of salaries, annual bonuses and allowances was also paid wholly in cash.

Name of Key Management Personnel	Salary (%)	Performance Bonus (%)	Other Benefits (%)	Total (%)
S$1,000,000 – S$1,250,000				
John Bovian Jenkins Jr[1]	32%	65%	3%	100%
S$250,000 – S$500,000				
Fred Chee Kin Yuen[2]	75%	12%	13%	100%
Cheah Zhuo Yue, Joel[3]	58%	31%	11%	100%

1 The COO's 2019 compensation included an Annual Award which was contractually guaranteed pursuant to his employment contract, and is reflected under the performance bonus.
2 Fred Chee Kin Yuen (former Chief Financial Officer) was appointed on 1 June 2019 and resigned on 2 March 2020.
3 Cheah Zhuo Yue, Joel (former Senior Vice President of Finance) resigned on 30 June 2019.

During FY2019, the REIT Manager only had three Key Management Personnel (who were not Directors or the CEO). In aggregate, the total remuneration paid to the above Key Management Personnel amounted to S$1,703,602 for FY2019.

There are no employees of the Managers who are Substantial Shareholders of the Managers or Substantial Stapled Securityholders, or is an immediate family member of a Director, the CEO, a Substantial Shareholder of the Managers or a Substantial Stapled Securityholder, and whose remuneration exceeds S$100,000 during FY2019.

The Managers currently do not have any share scheme or other forms of long-term incentive schemes in place.

No termination, retirement or post-employment benefits were granted to the Directors, the CEO or Key Management Personnel during FY2019.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the interests of the company and its shareholders.*

The REIT Manager Board meets quarterly or more frequently if necessary and reviews the financial performance of EH-REIT against the budget previously approved by the REIT Manager Board for the relevant financial year. The REIT Manager Board also reviews the business risks of EH-REIT, examines liability management and acts upon any comments from both the internal and external auditors of EH-REIT.

The REIT Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of EH-REIT. In assessing business risk, the REIT Manager Board considers the economic environment and risks relevant to the hospitality and hospitality-related industries. It reviews management reports and feasibility studies on individual development projects prior to approving major transactions. Management and the REIT Manager Board meets regularly to review the operations of the REIT Manager and EH-REIT and discuss any disclosure issues.

The REIT Manager Board has delegated the risk management and internal control functions to the ARC. The ARC's principal responsibilities in relation to the risk management and internal control functions include:

- reviewing and reporting to the REIT Manager Board at least annually the adequacy and effectiveness of the REIT Manager's and EH-REIT's risk management and internal controls, including financial, operational, compliance (including processes to mitigate conflicts of interests in respect of the sourcing of potential acquisitions) and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);

- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the CIS Code (including the Property Funds Appendix);

- obtaining recommendations on risk tolerance and strategy from Management, and where appropriate, reporting and recommending to the REIT Manager Board for its determination:

    - the nature and extent of significant risks which the REIT Manager and EH-REIT may take in achieving its strategic objectives and valuation creation; and

    - overall levels of risk tolerance and risk policies.

- reviewing and discussing, as and when appropriate, with Management on the REIT Manager's and EH-REIT's risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures;

- receiving and reviewing at least quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;

- reviewing the REIT Manager's capability to identify and manage new risk types;

- reviewing and monitoring Management's responsiveness to the recommendations of the REIT Manager ARC;

- providing timely input to the REIT Manager Board on critical risk issues;

- reporting to the REIT Manager Board on material matters, findings and recommendations;

- monitoring and reviewing of hedging policies and instruments to be implemented by EH-REIT; and

- reviewing and recommending to the REIT Manager Board hedging policies and monitoring the implementation of such policies.

The REIT Manager recognises the importance of establishing a sound system of risk management and internal controls comprising procedures and processes to safeguard EHT's assets, the interests of EHT and its Stapled Securityholders. The ARC reviews and reports to the REIT Manager Board on the adequacy and effectiveness of such controls, including financial, operational, compliance and information technology controls, and risk management procedures and systems, taking into consideration the recommendations of both internal and external auditors.

In assessing the effectiveness of internal controls, the ARC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors (if any) in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations. The Boards, through the ARC review the adequacy and effectiveness of the Managers' risk management framework to ensure that robust risk management and mitigating controls are in place.

CORPORATE GOVERNANCE

The REIT Manager has engaged Ernst and Young LLP ("**EY**") as its Risk Management Advisor and has adopted an enterprise risk management ("**ERM**") framework to enhance its risk management capabilities. Key risks, control measures, and management actions are continually identified, reviewed, and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures. Apart from the ERM process, key business risks are thoroughly assessed by Management and each significant transaction is comprehensively analysed so that Management understands the risks involved before it is embarked upon.

For FY2019, the Board of the Managers has received assurances from:

(a) the CEO and the Chief Financial Officer ("**CFO**"), prior to the latter's resignation, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the CEO and other Key Management Personnel who are responsible, namely the CFO (prior to the CFO's resignation) and the Chief Operating Officer ("**COO**"), that the Group's risk management systems and internal control systems are adequate and effective.

Based on the risk management framework adopted and the internal controls established by the Managers, work performed by internal and external auditors, reviews performed by Management and the ARC, and assurance from Management, the Board of the Managers were of the view that the risk management and internal controls for EHT were reasonable to address financial, operational, compliance and information technology risks during FY2019, which the Managers consider relevant and material to EHT's operations.

The Board of the Managers note that the system of internal controls and risk management provides reasonable, but not absolute, assurance that EHT will not be adversely affected by any event that could be reasonably foreseen as the Managers work to achieve their business objectives for EHT. In this regard, the Boards also note that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities. However, in light of developments as disclosed in the Managers' Update Announcements, the Board of the Managers has been and will be further reviewing the Managers' processes and controls to identify any improvements needed.

The ARC concurs with the Boards' view that for FY2019, the internal controls of EHT (including financial, operational, compliance and information technology controls) and the risk management system in place for EHT were reasonable to address risks which the Managers consider relevant and material. However, in light of developments as disclosed in the Managers' Update Announcements, the Board of the Managers has been and will be further reviewing the Managers' processes and controls to identify any improvements needed.

Audit and Risk Committee

Principle 10 The Board has an Audit Committee which discharges its duties objectively.

The ARC comprises three members. All three members of the ARC are Non-Executive and are Independent Directors, where a majority of them have recent and relevant accounting or related financial management expertise or experience to discharge its duties objectively. The ARC does not comprise any former partner or director of KPMG LLP ("**KPMG**"), the incumbent external auditors of the Group, (a) within a period of two years commencing on the date of their ceasing to be a partner of KPMG or (b) who hold any financial interest in KPMG.

The members are:

Mr. Kelvin Tan (Chairman)
Mr. Tarun Kataria
Mr. Davy Lau

The principal duties and responsibilities of the ARC in relation to the audit function include:

- reviewing financial statements and formal announcements relating to financial performance, and review significant financial reporting issues and judgments, so as to ensure the integrity of such statements and announcements;

- reviewing the assurance from the CEO and CFO, prior to the resignation of the latter, on the financial records and financial statements;
- reviewing the audit plans and reports of the external auditors and internal auditors, and considering the effectiveness of actions or policies taken by Management on the recommendations and observations;
- reviewing the independence and objectivity of external auditors annually;
- reviewing the nature and extent of non-audit services performed by external auditors;
- meeting with external and internal auditors, without the presence of Management, at least annually;
- making recommendations to the REIT Manager Board on (i) the proposals to Stapled Securityholders on the appointment, re-appointment and removal of the external auditors; and (ii) approving the remuneration and terms of engagement of the external auditors;
- reviewing the adequacy, effectiveness, independence, scope and the results of the external audit and the REIT Manager's and EH-REIT's internal audit function;
- ensuring at least annually that the internal audit function is adequately resourced and has appropriate standing with the REIT Manager and EH-REIT;
- approving the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- reviewing the policy and arrangements (including the Whistle-Blowing Policy) by which employees of the REIT Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be safely raised and independently investigated, and for appropriate follow up action to be taken;
- reviewing related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" ("**Interested Person Transactions**") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("**Interested Party Transactions**", and together with Interested Person Transactions, "**Related Party Transactions**"); and
- investigating any matters within the REIT Manager ARC's purview, whenever it deems necessary.

The REIT Manager has engaged EY to assist with its internal audit function. EY is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the REIT Manager's and the Trustee-Manager's system of internal controls, risk management and governance practices.

EY reports directly to the chairman of the ARC, and administratively to the CEO or such other officer as may be charged with this responsibility from time to time. The appointment, removal and remuneration of EY requires the approval of the ARC.

In performing internal audit services, EY has adopted and complied with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. EY conducted its audit reviews based on internal audit plans approved by the ARC. EY has unfettered access to all of the Group's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the REIT Manager and EH-REIT. All audit reports detailing audit findings and recommendations are provided to Management who would respond with the actions to be taken.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the ARC so that they are kept abreast of such changes and the corresponding impact on the financial statements, if any.

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The ARC met on a quarterly basis. The ARC had met with the internal auditors and the external auditors without the presence of Management at least once for FY2019 to review various audit matters, including reviewing the audit plans, and evaluating the internal accounting controls, the audit reports, and the assistance given by Management to the internal and external auditors.

For FY2019, the ARC conducted a review of the scope, quality, results, and performance of audit by the external auditors of EHT, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by KPMG during FY2019. The aggregate amount of fees paid and payable to KPMG for FY2019 was US$2,743,000.

Details of fees paid and payable to the external auditors in respect of audit and non-audit services for FY2019 are set out in the table below:

External Auditors' Fees	**US$**
For audit and audit related services	1,093,000
For non-audit services	1,650,000
Total	2,743,000

Included in the fees for audit and audit related services is US$0.9 million for services rendered in relation to the IPO of the Group. The fees for non-audit services relate to services rendered in relation to the IPO of the Group.

The ARC is satisfied that the nature and extent of non-audit services provided and the fees for such services as the non-audit fees incurred was a one-time non-recurring IPO fee, do not affect the independence and the objectivity of KPMG.

The Board, based on the review and recommendation of the ARC, recommends the re-appointment of KPMG as the external auditors of EHT for financial year ending 31 December 2020 for approval by the Stapled Securityholders at the annual general meeting ("**AGM**") to be held on 31 August 2020.

The Group has complied with Rule 712 of the Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by the Group having regard to certain factors. The Group has also complied with Rule 715 of the Listing Manual which requires that the same auditing firm of the Group based in Singapore audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign incorporated subsidiaries and associated companies.

In the review of the financial statements of EHT for FY2019, the ARC discussed with the external auditors the matters forming their basis for the disclaimer of opinion on the financial statements.

In carrying out its function, the ARC may also obtain independent or external legal or other professional advice or appoint external consultants as it considers necessary at the Managers' cost.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

The Group supports and encourages active Stapled Securityholder participation at general meetings as they believe that general meetings serve as an opportune avenue for Stapled Securityholders to meet and interact with the Board and Management. Stapled Securityholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all Stapled Securityholder, and via SGXNET. At general meetings, Stapled Securityholders are given the opportunity to participate effectively and vote, where relevant rules and procedures governing such meetings, such as voting procedure, are clearly communicated prior to the start of the meeting. Any Stapled Securityholder who is not able to attend the general meetings are allowed to appoint up to two proxies to attend general meetings and vote in place of the Stapled Securityholder.

In view of the COVID-19 situation, the Managers will be conducting the AGM via electronic means and therefore, alternative arrangements will be made to take into account the online nature of the annual general meeting, further information of which is set out in the notice of the AGM dated 14 August 2020.

The Managers are not implementing absentia voting methods (such as voting via mail, email or fax) until issues such as the authentication of Stapled Securityholder identity and other related security and integrity of such information can be resolved. Notwithstanding the foregoing, Stapled Securityholders are able to appoint up to two proxies to vote on their behalf should they be unable to attend the meeting. Based on the above, the Board is of the view that Stapled Securityholder will still be able to participate effectively in and vote at the general meetings even in the absence of absentia voting through appointment of proxies.

The Managers set out separate resolutions on each substantially separate issue (which are not interdependent and not linked so as to form one significant proposal) at general meetings and supports the Code's provision as regards "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Managers will provide reasons and material implications in the notice of the meetings or at general meetings. Stapled Securityholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency outside of the current pandemic environment, the Managers will be using electronic poll voting at the general meetings, allowing all Stapled Securityholders present or represented at the meeting to vote on a one Stapled Security-one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced to the SGX-ST after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

All Board members, including the chairman of the ARC and NRC, and Management will be present at the annual general meeting of Stapled Securityholders. External auditors will also be present.

As the Managers will be conducting the AGM via electronic means and therefore Stapled Securityholders are unable to attend the meeting in person, Stapled Securityholders may appoint the Chairman of the meeting as proxy to vote on their behalf at the general meeting and submit questions relating to the business of the meeting in advance. Please refer to the notice of the AGM dated 14 August 2020 for further information.

Substantial and relevant comments or queries from Stapled Securityholders relating to the agenda of the general meeting together with responses from the Boards and Management will be prepared by the Managers. The minutes of Stapled Securityholders' meetings which capture the attendance of Board members at the meetings, matters approved by Stapled Securityholders and voting results will be prepared by the Managers. The minutes of the 2020 AGM will be released to the SGX-ST within one month from the date of AGM and shall be made available on the Company website.

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Distribution Policy

Distributions of EHT comprise distributions from EH-REIT and EH-BT. As disclosed in the Prospectus, EH-REIT's distribution policy is to distribute 100% of EH-REIT's annual distributable income for the period from the Listing Date to the end of 31 December 2020. Thereafter, it was then envisaged that EH-REIT will distribute at least 90% of its annual distributable income and such distributions are typically paid on a semi-annual basis with the actual level of distribution to be determined at the discretion of the Board of the REIT Manager.

As announced by the Managers on 20 April 2020, Bank of America, N.A., as the administrative agent ("**Administrative Agent**") for the lenders ("**Lenders**") under the US$341.0 million syndicated credit agreement ("**Facilities Agreement**"), in assertion of their rights and remedies following the issuance of the notice of default and acceleration on 20 March 2020 ("**Notice**"), has restricted access to certain bank accounts of EH-REIT's subsidiaries and the Master Lessees that were established with the Administrative Agent. The REIT Manager had also provided irrevocable instructions to DBS Bank (Hong Kong) Limited not to cause or permit any withdrawal or transfers from the bank account of an EH-REIT subsidiary held with DBS Bank (Hong Kong) Limited, whilst discussions with the Administrative Agent and Lenders are ongoing during the temporary forbearance period. The Facilities Agreement also provides that no Borrower may, directly or indirectly, declare, order, make or set apart any sum for or pay any dividend or distribution following the acceleration of the loan. In the Notice, the Administrative Agent expressly highlighted this restriction against payment of any distributions. The issuance of the Notice therefore means that EH-REIT is now restricted under the terms of the Facilities Agreement from making payment of any distribution.

EH-BT is currently dormant and no distributions will be made during the period that EH-BT remains dormant In the event that EH-BT becomes active and profitable, EH-BT's distribution policy will be to distribute as much of its income as practicable, and the determination to of distribute and the quantum of distributions to be made by EH-BT will be at the sole discretion of the Trustee-Manager Board.

Engagement with Stapled Securityholders

Principle 12 *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Managers treat all Stapled Securityholders fairly and equitably, and strive to establish timeliness and consistency in its disclosures to Stapled Securityholders and maintain regular interaction and dialogue with Stapled Securityholders to generate awareness and understanding of EHT's strategic business model, competitive strengths, growth strategy, and investment merits, as well as to garner feedback and views for consideration.

To enable Stapled Securityholders and the investors to make informed investment decisions, the Managers endeavour to provide the Stapled Securityholders with fair, relevant, comprehensive and timely information regarding EHT's performance, developments and matters concerning EHT and its business which are likely to materially affect the price of the Stapled Securities. Stapled Securityholders are notified in advance of the date of release of EHT financial results through an announcement via SGXNET. Material and other pertinent information such as press releases and presentation slides are also released to the SGX-ST via SGXNET and subsequently on EHT's website at https://eagleht.com/ on a timely basis. As evidenced, the Managers' Investor Relations Policy promotes regular, effective and fair communication with the Stapled Securityholders. Stapled Securityholders and other stakeholders can subscribe to email alerts of all announcements and press releases issued by EHT through its website, where an online subscription form is made available.

Dialogue between the Managers and Stapled Securityholders/ stakeholders is a central tenet of good corporate governance. In FY2019, Management met with Institutional Investors and analysts through analysts' briefings, investor meetings and non-deal roadshows to maintain dialogue with investors and Stapled Securityholders, as well as to solicit and understand the views of Stapled Securityholders. To enhance and encourage communication with shareholders and investors, the Managers provide the contact details of the investor relations representative in its press releases. Shareholders and investors can send their enquiries through email or telephone.

Stapled Securityholders are given the opportunity to communicate their views and to raise pertinent questions to the Directors and Management prior to the Stapled Securityholders' meetings.

E. MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13 *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of EHT are served.

The Group has identified key stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations such as business partners, employees, vendors and tenants, government and regulators, investment community, shareholders and investors. The Managers ensure engagement and communication with the relevant stakeholders through the various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

EHT maintains a corporate website at https://eagleht.com/ to communicate and engage with stakeholders.

F. RELATED/ INTERESTED PERSON TRANSACTIONS POLICY

The Managers have established internal control procedures to monitor and review Interested Person Transactions and Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual and the Property Funds Appendix related to Interested Person Transactions and Related Party Transactions.

The ARC and the Board review the Interested Person Transactions and Related Party Transactions, if any, on a quarterly basis. Any Interested Person Transactions and Related Party Transactions requiring disclosure will be set out in the Annual Report.

The REIT Manager's Internal Control System

The REIT Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms in accordance with the relevant laws, regulations and guidelines that apply to EH-REIT; and

- will not be prejudicial to the interests of EH-REIT and the EH-REIT Unitholders.

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As a general rule, the REIT Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria, which may entail:

- obtaining (where practicable) quotations from parties unrelated to the REIT Manager; or

- obtaining valuations from independent professional valuers (in accordance with the Property Funds Appendix).

The REIT Manager will maintain a register to record all Related Party Transactions which are entered into by EH-REIT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

The REIT Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by EH-REIT. The ARC shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. In addition, the REIT Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix have been complied with. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ARC. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures will be undertaken:

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but less than 3.0% of the value of EH-REIT's net tangible assets (based on the latest audited accounts) will be subject to review by the ARC at regular intervals;

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of EH-REIT's net tangible assets (based on the latest audited accounts) will be subject to the review and prior approval of the ARC. Such approval shall only be given if such transaction is on normal commercial terms and is consistent with similar types of transactions made with third parties which are unrelated to the REIT Manager; and

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of EH-REIT's net tangible assets (based on the latest audited accounts) will be reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by the EH-REIT Unitholders at a meeting duly convened.

Pursuant to the Listing Manual, transactions with a value below S$100,000 are disregarded on the ground that they do not put EH-REIT at risk. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning EH-REIT relate to transactions entered into or to be entered into by the REIT Trustee for and on behalf of EH-REIT with a Related Party of the REIT Manager (which would include relevant "associates" as defined under the Listing Manual) or EH-REIT, the REIT Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of EH-REIT and the EH-REIT Unitholders, and in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Further, the REIT Trustee has the ultimate discretion under the EH-REIT Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the REIT Manager or EH-REIT. If the REIT Trustee is to sign any contract with a Related Party of the REIT Manager or EH-REIT, the REIT Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

EH-REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of EH-REIT's latest audited net tangible assets.

The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in a particular year, each of at least S$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, will be disclosed in annual report for the relevant financial year.

Role of the ARC for Related Party Transactions

The ARC will monitor the procedures established to regulate Related Party Transactions, including reviewing any Related Party Transactions entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix.

If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

G. DEALING WITH POTENTIAL CONFLICTS OF INTEREST

The REIT Manager is required to prioritise the EH-REIT Unitholders' interests over those of the REIT Manager and its shareholders in the event of a conflict of interest.

The REIT Manager has instituted the following procedures to deal with conflicts of interest issues:

- The REIT Manager will not manage any other REIT which invests in the same type of properties as EH-REIT;
- All executive officers will be employed by the REIT Manager and will not hold executive positions in any other entities;
- All resolutions in writing of the REIT Manager Directors in relation to matters concerning EH-REIT must be approved by a majority of the directors, including at least one director independent from management and business relationships with the REIT Manager;
- At least one-third of the REIT Manager Board shall comprise Independent Directors, provided that where (i) the Chairman of the REIT Manager Board and the CEO is the same person, (ii) the Chairman of the REIT Manager Board and the CEO are immediate family members, (iii) the Chairman of the REIT Manager Board is part of Management team; (iv) the Chairman of the REIT Manager Board is not an Independent Director or (v) the EH-REIT Unitholder do not have the right to appoint directors, at least half the board shall comprise Independent Directors;
- In respect of matters in which a REIT Manager Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the REIT Manager Directors and must exclude such interested director;

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- In respect of matters in which the Sponsor has an interest, direct or indirect, for example, in matters relating to:

  – potential acquisitions of additional properties or property-related investments by EH-REIT in competition with the Sponsor; and

  – competition for tenants between properties owned by EH-REIT and properties owned by the Sponsor,

  any nominees appointed by the Sponsor to the REIT Manager Board to represent its interest will abstain from deliberations and voting on such matters. In such matters, the quorum must comprise a majority of the REIT Manager Directors independent from management and business relationships with the REIT Manager and must exclude nominee directors of the Sponsor;

- Save as to resolutions relating to the removal of the REIT Manager, the REIT Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the EH-REIT Unitholders convened to approve any matter in which the REIT Manager and/or any of its associates has an interest, and for so long as the REIT Manager is the manager of EH-REIT, the controlling shareholders of the REIT Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the EH-REIT Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the REIT Manager and/or of any of its associates have an interest; and

- It is also provided in the EH-REIT Trust Deed that if the REIT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the REIT Trustee for and on behalf of EH-REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) (collectively, a "**Related Party**") of the REIT Manager, the REIT Manager shall be obliged to consult with a reputable law firm (acceptable to the REIT Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the REIT Trustee, on behalf of EH-REIT, has a prima facie case against the party allegedly in breach under such agreement, the REIT Manager shall be obliged to take appropriate action in relation to such agreement. The REIT Manager Directors will have a duty to ensure that the REIT Manager so complies. Notwithstanding the foregoing, the REIT Manager shall inform the REIT Trustee as soon as it becomes aware of any breach of any agreement entered into by the REIT Trustee for and on behalf of EH-REIT with a Related Party of the REIT Manager and the REIT Trustee may take such action as it deem necessary to protect the rights of the EH-REIT Unitholders and/or which is in the interests of the EH-REIT Unitholders. Any decision by the REIT Manager not to take action against a Related Party of the REIT Manager shall not constitute a waiver of the REIT Trustee's right to take such action as it deems fit against such Related Party.

H. DEALINGS IN THE STAPLED SECURITIES

The Managers have adopted guidelines on dealing in the Stapled Securities setting out the procedure for dealings in EHT's securities by its Directors, officers and employees. In compliance with Rule 1207(19) of the Listing Manual on best practices on dealing in securities, the Managers issue quarterly reminders to the Directors, officers and employees on the prohibitions in dealings in EHT's securities during the following periods:

(a) two weeks prior the announcement of EHT's financial results for each of the first three quarters of the financial year; and

(b) one month before the announcement of EHT's financial results for the full financial year; or

(c) any time while in possession of price-sensitive information.

The Directors, officers and the employees of the Managers are prohibited from communicating price sensitive information to any person. In addition, the Managers also restricts the Directors and employees of the Managers from dealing in the Stapled Securities on short-term considerations.

The directors and employees of the REIT Manager are also prohibited from communicating price sensitive information to any person.

Each Director and the CEO of the REIT Manager is to give notice to the REIT Manager of his/her acquisition of Stapled Securities or of changes in the number of Stapled Securities which he holds or in which he has an interest, within two Business Days after such acquisition or the occurrence of the event giving rise to changes in the number of the Stapled Securities.

All dealings in the Stapled Securities by the REIT Manager Directors will be announced via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com.

Pursuant to Section 137ZC of the SFA, the REIT Manager will be required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in EH-REIT Units by the REIT Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the REIT Manager became aware of the acquisition or disposal. In addition, all dealings in Stapled Securities by the CEO will also need to be announced by the REIT Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com and in such form and manner as the MAS may prescribe.

I. WHISTLE-BLOWING POLICY

The REIT Manager has put in place a whistle-blowing policy, which provides an avenue through which any improper conduct, any breach or suspected breach of law or regulation that may adversely EHT, any matters of concern about possible improprieties in financial reporting, suspected fraud and corruption or other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal and bring to the attention of ARC.

Whistle-blowers may report any matters of concern by email to whistleblowing@eagleht.com. The reporting email address is also available on EHT's website. The whistle-blowing policy provides assurance that whistle-blower be treated fairly and to the extent possible, be protected from reprisal. The website provides a feedback channel for any complainant to raise possible improprieties directly to the ARC, to facilitate an independent investigation of any matter raised on appropriate follow-up action as required. The Whistle-Blowing Policy, amongst other policies are circulated to all existing and new incoming staff.

The reportable conduct/ improprieties under the whistle blowing policy include but are not limited to:

(a) fraudulent activities;
(b) dishonesty, including but not limited to theft or misuse of resources within EHT;
(c) profiteering as a result of insider knowledge;
(d) corruption and accepting or giving bribes;
(e) intimidation, discrimination or harassment of staff and other persons during the course of work or in the capacity of an EHT employee;
(f) misappropriation of funds or any other conduct which may cause financial or non-financial loss to EHT or damage to its reputation;
(g) disclosure of confidential information to outside parties;
(h) conflicts of interest in business dealings with external parties or involvement in prohibited activities;
(i) any other wrongful acts that may have a material impact on the company's operating results or financial position; and
(j) illegal activities.

STATEMENT OF POLICIES AND PRACTICES OF EH-BT

Apart from the corporate governance practices disclosed above, the EH-BT Trustee-Manager has prepared a statement of policies and practices in relation to the management and governance of EH-BT (as described the Business Trusts Act) in respect of FY2019, which is set out on pages 62 to 68 in this Annual Report.

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STATEMENT ON POLICIES AND PRACTICES IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF EAGLE HOSPITALITY BUSINESS TRUST

EH-BT has been dormant since the listing of EHT on the Main Board of the SGX-ST on 24 May 2019.

Although EH-BT is dormant, the Trustee-Manager Board is committed to complying with the requirements under the Listing Manual, the Business Trusts Act and the Business Trusts Regulations (the "**BTR**") (except where waivers had been obtained from the MAS and disclosed in the Prospectus of EHT), the SFA as well as the EH-BT Trust Deed and the Stapling Deed.

The Trustee-Manager has the dual responsibilities of safeguarding the interests of the EH-BT Unitholders, and managing the business conducted by EH-BT. The Trustee-Manager has general powers of management over the business and assets of EH-BT and its main responsibility is to manage EH-BT's assets and liabilities for the benefit of the EH-BT Unitholders as a whole.

The Trustee-Manager, in exercising its powers and carrying out its duties as EH-BT's trustee-manager, is required to:

- treat the EH-BT Unitholders who hold EH-BT Units in the same class fairly and equally and treat the EH-BT Unitholders who hold EH-BT Units in different classes (if any) fairly;
- ensure that all payments out of the Trust Property of EH-BT ("**EH-BT Trust Property**") are made in accordance with the BTA, the EH-BT Trust Deed and the Stapling Deed;
- report to the Authority any contravention of the BTA or the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 by any other person that:
  - relates to EH-BT; and
  - has had, has or is likely to have, a material adverse effect on the interests of all the EH-BT Unitholders, or any class of EH-BT Unitholders,

  as a whole, as soon as practicable after the Trustee-Manager becomes aware of the contravention;
- ensure that the EH-BT Trust Property is properly accounted for; and
- ensure that the EH-BT Trust Property is kept distinct from the property held in its own capacity.

The Trustee-Manager also has the following statutory duties under the BTA:

- at all times act honestly and exercise reasonable diligence in the discharge of its duties as EH-BT's trustee-manager in accordance with the BTA and the EH-BT Trust Deed;
- act in the best interests of all the EH-BT Unitholders as a whole and give priority to the interests of all the EH-BT Unitholders as a whole over its own interests in the event of a conflict between the interests of all the EH-BT Unitholders as a whole and its own interests;
- not make improper use of any information acquired by virtue of its position as EH-BT's trustee-manager to gain, directly or indirectly, an advantage for itself or for any other person to the detriment of the EH-BT Unitholders; and
- hold the EH-BT Trust Property on trust for all the EH-BT Unitholders as a whole in accordance with the terms of the EH-BT Trust Deed.

The MAS has exempted the Trustee-Manager from compliance from the following:

(a) an exemption for the Trustee-Manager from compliance with Section 10(2)(a) of the BTA to the extent that Section 10(2)(a) of the BTA requires the Trustee-Manager to act in the best interests of the EH-BT Unitholders as a whole only, and an exemption for the Trustee-Manager Directors from compliance with Section 11(1)(a) of the BTA to the extent that Section 11(1)(a) of the BTA requires the Trustee-Manager Directors to take reasonable steps to ensure that the Trustee-Manager acts in the best interests of the EH-BT Unitholders as a whole only, in each case subject to the conditions that:

    (i) the Trustee-Manager shall ensure that the EH-BT Units remain stapled to the EH-REIT Units; and

    (ii) the Trustee-Manager and the Trustee-Manager Directors shall act in the best interests of all the Stapled Securityholders as a whole;

(b) Section 15(1) of the BTA to the extent that Section 15(1) of the BTA requires an audit committee to be constituted, subject to the conditions that (i) the exemption shall only be in effect for so long as EH-BT is dormant, and (ii) immediately upon the Trustee-Manager becoming aware that EH-BT will become active, the Trustee-Manager shall ensure that an audit committee in compliance with the requirements of the BTA and the BTR is constituted before EH-BT becomes active; and

(c) Regulation 12(1) of the BTR to the extent that the non-compliance with Regulation 12(1) of the BTR is due to any Trustee-Manager Director being considered to be not independent from management and business relationships with the Trustee-Manager or from any substantial shareholder of the Trustee-Manager solely by virtue of such Trustee-Manager Director also being a director of the REIT Manager, subject to the following conditions:

    (i) the EH-BT Units remain stapled to the EH-REIT Units; and

    (ii) the Stapling Deed shall contain covenants binding the Managers to exercise all due diligence and vigilance to safeguard the rights and interests of the Stapled Securityholders in the event of a conflict of interest between the Managers and their respective shareholders, and that of the Stapled Securityholders.

EH-BT TRUST PROPERTY IS PROPERLY ACCOUNTED FOR

In the event that EH-BT becomes active, the EH-BT Trust Property shall be properly accounted for and kept distinct from the property of the Trustee-Manager in its own capacity.

ADHERENCE TO BUSINESS SCOPE OF EH-BT

In the event that EH-BT becomes active, the Trustee-Manager Board shall review and approve all authorised businesses undertaken by EH-BT so as to ensure its adherence to the business scope as set out in the EH-BT Trust Deed.

Such authorised businesses refer to:

(i) the acquisition, disposition and ownership of authorised investments and all activities, concerns, functions and matters reasonably incidental thereto;

(ii) ownership of subsidiaries which are engaged in the acquisition, disposition and ownership of authorised investments and all activities, concerns, functions and matters reasonably incidental thereto; and

(iii) any business, undertaking or activity associated with, incidental and/or ancillary to the carrying on of the businesses referred to in paragraphs (i) and (ii) of this definition, including (without limitation) the management and leasing of the authorised investments;

CORPORATE GOVERNANCE

FEES PAYABLE TO THE TRUSTEE-MANAGER

Management Fee

In the event that EH-BT becomes active, the Trustee-Manager is entitled under the EH-BT Trust Deed to the following management fees:

- a base fee ("**Base Fee**") not exceeding the rate of 10.0% per annum of EH-BT's Annual Distributable Income (as defined in the EH-BT Trust Deed and calculated before accounting for the Base Fee and the Performance Fee (as defined below)); and

- a performance fee ("**Performance Fee**") of 25.0% per annum of the difference in distribution per Stapled Security ("**DPS**") in a financial year with the DPS in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Stapled Securities in issue for such financial year (subject to adjustments in certain cases as set out in the EH-BT Trust Deed).

Trustee Fee

Under the EH-BT Trust Deed, 0.1% per annum of the value of the EH-BT Trust Property and subject to a minimum fee of US$10,000 per month, if any, shall be paid to the Trustee-Manager as trustee fees, provided that the value of the EH-BT Trust Property is at least US$50.0 million and EH-BT is active.

For the financial year under review, no management fee and trustee fee were paid to the Trustee-Manager as EH-BT remains dormant.

Expenses Charged to EH-BT

The Trustee-Manager Board will carry out quarterly reviews to ensure that the expenses payable to the Trustee-Manager out of the Trust Property are appropriate and in accordance with the EH-BT Trust Deed, in the event EH-BT becomes active.

For the financial year under review, no expenses were paid to the Trustee-Manager from the Trust Property as EH-BT remains dormant.

COMPLIANCE WITH THE BTA AND THE LISTING MANUAL

The Trustee-Manager will engage the services of and obtain advice from professional advisers and consultants from time to time to ensure compliance with the requirements of the BTA and the Listing Manual in the event that EH-BT becomes active.

COMPOSITION OF THE TRUSTEE-MANAGER BOARD

Under Regulation 12(1) of the BTR, the Trustee-Manager Board is required to comprise:

- at least a majority of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager;

- at least one-third of Trustee-Manager Directors who are independent from management and business relationships with the Trustee-Manager and from every Substantial Shareholder of the Trustee-Manager; and

- at least a majority of Trustee-Manager Directors who are independent from any single Substantial Shareholder of the Trustee-Manager.

The Trustee-Manager Board consists of five members, four of whom are Independent Directors for the purposes of the BTA.

In addition to compliance with requirements under the BTA, the composition of the Trustee-Manager Board is determined using the following principles:

- the Chairman of the Trustee-Manager Board should be a Non-Executive Director;
- the Trustee-Manager Board should consist of Directors with a broad range of commercial experience including expertise in funds management, legal matters, audit and accounting and the property industry; and
- at least one-third of the Trustee-Manager Board should comprise Independent Directors

However, according to Provision 2.2 of the Code, Independent Directors are to make up a majority of the Trustee-Manager Board where the Chairman is not an Independent Director.

The composition of the Trustee-Manager Board will be reviewed regularly to ensure that the Trustee-Manager Board has the appropriate mix of expertise and experience.

As the Trustee-Manager's directors are also the directors of the REIT Manager, none of the Trustee-Manager's directors would, by definition under the BTR, be independent from a substantial shareholder of the Trustee-Manager as both the Trustee-Manager and the REIT Manager are indirectly 51% owned by Mr. Howard Wu and 49% owned by Mr. Taylor Woods, who are the co-founders of the Sponsor, each own 50% of the common equity interests in the Sponsor.

The MAS has granted an exemption from the requirement for the Trustee-Manager Directors to be independent from the Substantial Shareholders of the Trustee-Manager while EH-REIT is stapled to EH-BT, subject to certain conditions, on the basis that there will be no real prejudice to the interests of the EH-BT Unitholders as the EH-BT Units and EH-REIT Units will be stapled together and held by the same investors. The stapling together of EH-BT Units and EH-REIT Units means that the EH-BT Unitholders are at the same time the investors of the Stapled Securities, who stand to benefit as a whole regardless of whether the appointed Trustee-Manager Directors are independent of the Substantial Shareholders of the Trustee-Manager.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman of the Trustee-Manager Board and the Chief Executive Officer and President of the Trustee-Manager should be held by two different individuals in order to maintain effective checks and balances. The Trustee-Manager Board was previously chaired by Mr. Howard Wu, prior to his resignation. The Chief Executive Officer and President is Mr. Salvatore Takoushian. The Chairman is responsible for the overall management of the Trustee-Manager Board, while the Chief Executive Officer and President has full executive responsibilities over the business directions of the Trustee-Manager.

As announced by the Managers on 26 May 2020, in light of the resignations or Mr. Howard Wu and Mr. Taylor Woods from the Board of the Managers, the NRC will be reviewing the composition of the Board and further announcements will be made in due course once a decision has been made on the appointment of a new Chairman.

ACCESS TO INFORMATION

The Trustee-Manager Board has separate and independent access to the management of the Trustee-Manager (the "**Management**") and the company secretary of the Trustee-Manager (the "**Company Secretary**") at all times and they are entitled to request from Management additional information as needed to make informed decisions. The Trustee-Manager Directors also have access to independent professional advice where appropriate and whenever requested.

The Company Secretary of the Trustee-Manager, Ms Josephine Toh, is also the Company Secretary of the REIT Manager. She is an Associate Member of the Singapore Association of the Institute of Chartered Secretaries & Administrators.

CORPORATE GOVERNANCE

The roles of the Company Secretary include the following:

- ensuring that board procedures of the Trustee-Manager Board are followed;
- assisting the Trustee-Manager with corporate secretarial administration matters for the Trustee-Manager, both in its personal capacity and in its capacity as manager of EH-BT, including attending all board meetings; and
- assisting the Trustee-Manager in preparing the announcements and notifications to be uploaded on the SGXNET as required under the Listing Manual.

REMUNERATION MATTERS

As EH-BT remains dormant, no compensation is payable by the Trustee-Manager to the Trustee-Manager Directors.

AUDIT AND RISK COMMITTEE

The MAS has granted the Trustee-Manager an exemption from compliance with section 15(1) of the BTA to the extent that section 15(1) of the BTA requires an audit committee to be constituted when EH-BT is active, subject to certain conditions.

EXTERNAL AUDITOR

The Trustee-Manager, on behalf of EH-BT, confirms that EH-BT has complied with Rules 712 and 715 of the Listing Manual in relation to its auditing firm.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Trustee-Manager Board will put in place appropriate internal control systems, including the following procedures to manage business risk in the event that EH-BT becomes active:

The Trustee-Manager Board will meet quarterly or more frequently if necessary and will review the financial performance of EH-BT against the budget previously approved by the Trustee-Manager Board for the relevant financial year. The Trustee-Manager Board will also review the business risks of EH-BT, examine liability management and will act upon any comments from both the internal and external auditors of EH-BT.

In assessing business risk, the Trustee-Manager Board will consider the economic environment and risks relevant to the property industry. It will review management reports and feasibility studies on individual development projects prior to approving major transactions. Management will meet regularly to review the operations of the Trustee-Manager and EH-BT and discuss any disclosure issues.

RELATED PARTY/ INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

In general, transactions between:

- an entity at risk (in this case, the Trustee-Manager (acting in its capacity as the trustee-manager of EH-BT) or any of the subsidiaries or associated companies of EH-BT); and
- any of the Interested Persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of EH-BT), an associated company or associated entity of the Trustee-Manager (other than an associated company or associated entity of EH-BT) (as defined in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018), a Director, Chief Executive Officer or controlling shareholder of the Trustee-Manager, a controlling Stapled Securityholder or an associate of any such Director, Chief Executive Officer, controlling shareholder or controlling Stapled Securityholder), would constitute an Interested Person Transaction.

Since the EH-REIT Units and EH-BT Units are held by the same pool of investors in the same proportion, concerns and potential abuses applicable to interested party transactions will be absent in transactions between EH-REIT and EH-BT.

The Trustee-Manager's Internal Control System

In the event EH-BT becomes active, the Trustee-Manager will establish an internal control system to ensure that all future Interested Person Transactions:

- will be undertaken on normal commercial terms in accordance with the relevant laws, regulations and guidelines that apply to EH-BT; and

- will not be prejudicial to the interests of EH-BT and Stapled Securityholders.

The Trustee-Manager will maintain a register to record all Interested Person Transactions which are entered into by EH-BT and the bases, including any quotations from unrelated parties obtained to support such bases, on which they are entered into.

The Trustee-Manager will also incorporate into its internal audit plan a review of all Interested Person Transactions entered into by EH-BT.

Where matters concerning EH-BT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of EH-BT with a Related Party of the Trustee-Manager (which would include relevant associates thereof) or EH-BT, the Trustee-Manager is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;

- are not prejudicial to the interests of EH-BT and Stapled Securityholders; and

- in accordance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question.

If the Trustee-Manager is to sign any contract with a Related Party of the Trustee-Manager or EH-BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to business trusts.

Save for the transactions disclose in the Prospectus, EH-BT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of EH-BT's latest audited net tangible assets. The aggregate value of all Interested Person Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in EH-BT's annual report for the relevant financial year.

CORPORATE GOVERNANCE

DEALING WITH POTENTIAL CONFLICTS OF INTEREST

The Trustee-Manager has instituted the following procedures to deal with conflict of interest issues:

- All key executive officers will be employed by the Trustee-Manager and will not hold executive positions in other entities;

- All resolutions in writing of the Trustee-Manager Directors in relation to matters concerning EH-BT must be approved by at least a majority of the Trustee-Manager Directors (excluding any interested Director), including at least one independent Trustee-Manager Director;

- In respect of matters in which a Trustee-Manager Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Trustee-Manager Directors and must exclude such interested director;

- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, for example, in matters relating to:

  - potential acquisitions of additional properties or property-related investments by EH-BT in competition with the Sponsor; and/or

  - competition for tenants, hotel management operators and Hotel Franchisors between properties owned by EH-BT and properties owned by the Sponsor;

  any nominees appointed by the Sponsor and/or its subsidiaries to the Trustee-Manager Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the independent Trustee-Manager directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;

- Where matters concerning EH-BT relate to transactions entered into or to be entered into by the Trustee-Manager for and on behalf of EH-BT with a Related Party of the Trustee-Manager (which would include relevant associates thereof) or the EH-BT, the Trustee-Manager Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted on normal commercial terms, are not prejudicial to the interests of EH-BT and EH-BT Unitholders and are in compliance with all applicable requirements of the Listing Manual and the BTA relating to the transaction in question. If the Trustee-Manager is to sign any contract with a Related Party of the Trustee-Manager or EH-BT, the Trustee-Manager will review the contract to ensure that it complies with the provisions of the Listing Manual and the BTA relating to Interested Person Transactions (as may be amended from time to time) as well as any other guidelines as may from time to time be prescribed by the MAS and the SGX-ST that apply to business trusts;

- Save as to resolutions relating to the removal of the Trustee-Manager, the Trustee-Manager and its associates are prohibited from voting or being counted as part of a quorum for a meeting of the EH-BT Unitholders convened to approve any matter in which the Trustee-Manager and/or any of its associates has an interest, and for so long as the Trustee-Manager is the manager of the EH-BT, the controlling shareholders (as defined in the Listing Manual) of the Trustee-Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the EH-BT Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Trustee-Manager and/or any of its associates have an interest; and

- It is also provided in the EH-BT Trust Deed that if the Trustee-Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee-Manager for and on behalf of EH-BT with a Related Party of the Trustee-Manager, the Trustee-Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee-Manager) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee-Manager, on behalf of the EH-BT, has a prima facie case against the party allegedly in breach under such agreement, the Trustee-Manager shall be obliged to take appropriate action in relation to such agreement. The Trustee-Manager Directors (including the Independent Directors) will have a duty to ensure that the Trustee-Manager so complies.

FINANCIAL STATEMENTS

REPORT OF THE TRUSTEE-MANAGER OF EAGLE HOSPITALITY BUSINESS TRUST

For the period from 11 April 2019 (date of constitution) to 31 December 2019

The directors of Eagle Hospitality Business Trust Management Pte. Ltd., the Trustee-Manager of Eagle Hospitality Business Trust ("**EH-BT**"), submit this report to the unitholders together with the audited financial statements for the financial period from 11 April 2019 (date of constitution) to 31 December 2019.

Directors

The directors of the Trustee-Manager in office at the date of this statement are as follows:

Lau Chun Wah @ Davy Lau		(Appointed on 16 April 2019)
Tan Wee Peng Kelvin		(Appointed on 16 April 2019)
Carl Gabriel Florian Stubbe		(Appointed on 16 April 2019)
Tarun Kataria		(Appointed on 16 April 2019)
Salvatore Gregory Takoushian	(Chief Executive Officer)	(Appointed on 16 April 2019)

Directors' interests in units or debentures

According to the register kept by the Trustee-Manager for the purposes of Section 76 of the Business Trusts Act, Chapter 31A of Singapore (the "Act"), particulars of interests of directors who held office at the end of the financial period (including those held by their spouses and children below 18 years of age) in units of EH-BT are as follows:

	Deemed Interests	
	Holdings at date of constitution of EH-BT/date of appointment	**Holdings at end of the period**
Units		
Howard Chorng Jeng Wu[1]	1	53,163,000
Taylor Ronald Woods[1]	1	66,102,000
Salvatore Gregory Takoushian	–	10,256,000

1 Appointed on 30 August 2018 and resigned on 26 May 2020

Except as disclosed in this statement, no director who held office at the end of the financial period had interests in units of EH-BT, either at the beginning of the financial period, or date of appointment if later, or at the end of the financial period.

There were no changes in the abovementioned interests of EH-BT between the end of the financial period and 21 January 2020.

Arrangements to enable directors to acquire units and debentures

Neither at the end of, nor at any time during the financial period, was the Trustee-Manager a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in or debentures of EH-BT.

Directors' contractual benefits

During the financial period, no director has received or become entitled to receive a benefit by reason of a contract made by EH-BT or a related corporation with the director, or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the financial statements.

Options

During the financial period, there were:

(i) no options granted by the Trustee-Manager to any person to take up unissued units in EH-BT; and

(ii) no units issued by virtue of any exercise of option to take up unissued units of EH-BT.

As at the end of the financial period, there were no unissued units of EH-BT under options.

Auditors

The auditors, KPMG LLP, have expressed their willingness to accept re-appointment.

Statement by the Trustee-Manager

In our opinion:

(a) the financial statements of EH-BT set out on pages 86 to 157 are drawn up so as to give a true and fair view of the financial position of EH-BT as at 31 December 2019 and the financial performance, movements in unitholders' funds and cash flows of EH-BT for the period from 11 April 2019 (date of constitution) to 31 December 2019 in accordance with the provisions of the Act and International Financial Reporting Standards; and

(b) at the date of this statement, subject to the matters referred to in note 2 to the financial statements, there are reasonable grounds to believe that EH-BT will be able to pay its debts as and when they fall due.

To the best of our knowledge, with respect to the statement of comprehensive income of EH-BT for the period from 11 April 2019 (date of constitution) to 31 December 2019:

- fees or charges paid or payable out of the trust property of EH-BT to the Trustee-Manager are in accordance with EH-BT's trust deed dated 11 April 2019;

- save as publicly disclosed on the SGXNET and related matters, interested person transactions are not detrimental to the interests of all the unitholders as a whole based on the circumstances at the time of the transaction; and

- save as publicly disclosed on the SGXNET and related matters, the Board of Directors is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of EH-BT or on the interests of all the unitholders as a whole.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

For and on behalf of the Board of Directors of the Trustee-Manager,
Eagle Hospitality Business Trust Management Pte. Ltd.

Tan Wee Peng Kelvin
Director

Salvatore Gregory Takoushian
Director

14 August 2020

STATEMENT BY THE CHIEF EXECUTIVE OFFICER OF THE TRUSTEE-MANAGER

For the period from 11 April 2019 (date of constitution) to 31 December 2019

In accordance with Section 86 of the Act, save as publicly disclosed on SGXNET and related matters, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of EH-BT or on the interests of all the unitholders of EH-BT as a whole.

Salvatore Gregory Takoushian
Chief Executive Officer

14 August 2020

REPORT OF THE TRUSTEE OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

For the period from 11 April 2019 (date of constitution) to 31 December 2019

DBS Trustee Limited (the "**REIT Trustee**") is under a duty to take into custody and hold the assets of Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**") held directly by it or through the subsidiaries of EH-REIT (collectively, the "**EH-REIT Group**") in trust for the holders of units in EH-REIT. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the REIT Trustee shall monitor the activities of Eagle Hospitality REIT Management Pte. Ltd. (the "**REIT Manage**r") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Deed of Trust dated 11 April 2019 (the "**EH-REIT Trust Deed**") between the REIT Manager and the REIT Trustee in each annual accounting period; and report thereon to unitholders in an annual report.

Save as publicly disclosed on SGXNET, to the best knowledge of the REIT Trustee, the REIT Manager has, in all material respects, managed the EH-REIT Group during the period covered by these financial statements as set out on pages 86 to 157, in accordance with the limitations imposed on the investment and borrowing powers as set out in the EH-REIT Trust Deed.

For and on behalf of
DBS Trustee Limited

Jane Lim Puay Yuen
Director

14 August 2020

REPORT OF THE MANAGER OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

For the period from 11 April 2019 (date of constitution) to 31 December 2019

Based on our knowledge, save as publicly disclosed on the SGXNET and related matters, in the opinion of Eagle Hospitality REIT Management Pte. Ltd. (the "**REIT Manager**"), the Manager of Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**"), the accompanying consolidated financial statements of EH-REIT and its subsidiaries (collectively, the "**EH-REIT Group**"), and Eagle Hospitality Trust ("**EHT**"), comprising the EH-REIT Group and Eagle Hospitality Business Trust ("**EH-BT**") set out on pages 86 to 157, comprising the statement of financial position, statement of comprehensive income, statement of movements in unitholders' funds, portfolio statement and statement of cash flows of the EH-REIT Group; the statement of financial position, statement of comprehensive income, statement of movements in unitholders' funds, distribution statement, portfolio statement and statement of cash flows of EHT; and notes to financial statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of EH-REIT Group and EHT as at 31 December 2019 and the financial performance, movements in unitholders' funds and cash flows of EH-REIT Group and the financial performance, movements in unitholders' funds, distributable income and cash flows of EHT for the period from 11 April 2019 (date of constitution) to 31 December 2019 in accordance with the International Financial Reporting Standards and the provisions of EH-REIT's trust deed between DBS Trustee Limited (the "**REIT Trustee**") and the REIT Manager dated 11 April 2019 and the stapling deed of Eagle Hospitality Trust between the REIT Trustee, the REIT Manager and Eagle Hospitality Business Trust Management Pte. Ltd. (the Trustee-Manager of EH-BT) dated 11 April 2019. At the time of this statement, subject to matters disclosed in note 2 to the financial statements including all matters contained therein, while highlighting that there are material uncertainties over the ability of the EH-REIT Group and EHT to generate sufficient cash flows to meet their debt obligations, there are reasonable grounds to believe that the EH-REIT Group and EHT will be able to meet their respective financial obligations as and when they materialise.

For and on behalf of the Board of Directors of the REIT Manager,
Eagle Hospitality REIT Management Pte. Ltd.

Tan Wee Peng Kelvin
Director

14 August 2020

INDEPENDENT AUDITORS' REPORT

Unitholders
Eagle Hospitality Business Trust
(Constituted under a Trust Deed in the Republic of Singapore)
Eagle Hospitality Real Estate Investment Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Disclaimer of opinion

We were engaged to audit:

- the financial statements of Eagle Hospitality Business Trust ("EH-BT"), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of movements in unitholders' funds and statement of cash flows of EH-BT for the period from 11 April 2019 (date of constitution) to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies;

- the consolidated financial statements of Eagle Hospitality Real Estate Investment Trust ("EH-REIT") and its subsidiaries (the "EH-REIT Group"), which comprise the statement of financial position and portfolio statement as at 31 December 2019, the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows of the EH-REIT Group for the period from 11 April 2019 (date of constitution) to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies; and

- the consolidated financial statements of Eagle Hospitality Trust, which comprise the statement of financial position and portfolio statement as at 31 December 2019, the statement of comprehensive income, distribution statement, statement of changes in unitholders' funds and statement of cash flows of Eagle Hospitality Trust for the period from 11 April 2019 (date of constitution) to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies;

as set out on pages 86 to 157. Eagle Hospitality Trust, which comprises EH-BT and the EH-REIT Group, is hereinafter referred to as "EHT".

Because of the significance of the matters described in the '*Basis for disclaimer of opinion*' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not express an opinion on the accompanying financial statements of EH-BT and consolidated financial statements of EH-REIT Group and EHT.

Basis for disclaimer of opinion

As disclosed in note 2 to the financial statements, EH-REIT and EHT are exposed to significant credit risk from the master lessees of their investment properties which are indirect wholly owned subsidiaries of Urban Commons, LLC (each a "Master Lessee" and collectively, the "Master Lessees"), and both the EH-REIT Group and EHT's going concern is dependent on their receiving rental payments from the Master Lessees and the Master Lessees fulfilling their obligations under the master lease agreements. The ability of the Master Lessees to make rental payments and fulfil their obligations under the master lease agreements is substantially dependent on the profitability of the operations of the properties leased by the Master Lessees.

INDEPENDENT AUDITORS' REPORT

As at 31 December 2019, there were the following circumstances experienced by the EH-REIT Group:

(i) The EH-REIT Group recorded trade receivables of US$5.0 million from the Master Lessees, which were past due based on payment terms set out in the master lease agreements (each a "MLA" and collectively, the "MLAs") (see note 22). At the date of issuance of these financial statements, the trade receivables have been fully settled by the Master Lessees post 31 December 2019.

(ii) Under the terms of the MLAs, the Master Lessees are to provide security deposits, by way of cash or letter of credit, totaling to US$43.65 million, within 14 days of 24 May 2019 (the "Listing Date"). As at 31 December 2019, the Master Lessees had furnished to the EH-REIT Group US$23.65 million in cash as security deposits. Subsequent to year end, the EH-REIT Group received an additional US$5.0 million of security deposits. At the date of issuance of these financial statements, the EH-REIT Group had received security deposits of US$28.65 million in cash from the Master Lessees (see note 10). The EH-REIT Group had agreed to grant extensions of time to the Master Lessees to furnish the full amount of the security deposits, requiring the Master Lessees to provide the remaining security deposits of US$15.0 million by 8 June 2020 in cash and/or letter of credit, which the Master Lessees had not done so at the date of issuance of these financial statements (see note (h) below). The security deposits are pledged to a financial institution for credit facilities granted to the EH-REIT Group (see note 7).

(iii) Under the terms of the MLAs, the Master Lessees are required to make a contribution to the EH-REIT Group each fiscal quarter for the purpose of funding maintenance and capital improvement works at the investment properties ("CIF Contribution"). The MLA for each property specifies that such CIF Contribution is specific to each property. As at 31 December 2019, CIF Contribution amounting to US$3.2 million (note 5) had not been received from the Master Lessees.

Subsequent to 31 December 2019, as set out in note 2 to the financial statements, there were the following key events:

(a) The Master Lessees indicated to the REIT Manager and the Trustee-Manager (collectively, the "Managers") that there had been delays in payments from debtors at certain properties which caused shortfalls in payments by the Master Lessees to EH-REIT. Accordingly, the Managers took measures to draw down on the security deposits.

(b) Bank of America, N.A., as administrative agent ("Administrative Agent") for the syndicate of lenders ("Lenders") in respect of the syndicated credit agreement dated 16 May 2019 (the "Facilities Agreement"), had issued a notice of default and acceleration (the "Notice") of the Facilities Agreement. The Notice provided that the Administrative Agent, on behalf of the Lenders, is entitled to and is exercising its rights and remedies under the Facilities Agreement, including the right to accelerate the term loan facilities and/or revolving credit facility of which US$341 million had been borrowed to date (the "Loan"), as a result of which a principal amount of US$341 million was declared to have become immediately due and owing. On behalf of the Lenders, the Administrative Agent, in its assertion of its rights and remedies following the issuance of the Notice, had also restricted access to certain bank accounts of EH-REIT's subsidiaries and the Master Lessees that were established with the Administrative Agent. The REIT Manager has also provided irrevocable instructions to DBS Bank (Hong Kong) Limited not to cause or permit any withdrawal or transfers from the bank account of an EH-REIT subsidiary held with DBS Bank (Hong Kong) Limited, whilst discussions with the Administrative Agent and the Lenders are ongoing during the temporary forbearance period. The Facilities Agreement also provides that no Borrower may, directly or indirectly, declare, order, make or set apart any sum for or pay any dividend or distribution following the acceleration of the Loan. At the date of issuance of these financial statements, EHT has entered into documentation with the Administrative Agent and the Lenders for a temporary forbearance from exercising their asserted rights and remedies pending further discussion.

(c) The Managers received a notice of default and demand for payment (the "DW Notice") in relation to the mortgage loan (the "DW Mortgage Loan") in respect of the Delta Hotels by Marriott Woodbridge ("Delta Woodbridge") property with a principal amount of US$35.0 million issued by Wells Fargo, National Association ("Wells Fargo"). The DW Notice states that Wells Fargo's rights and remedies include, (i) the right to declare the outstanding principal amount under the DW Mortgage Loan (together with all interest accrued and unpaid thereon) and all other sums due immediately due and payable; (ii) the right to cause the loan to bear interest at the default rate; and (iii) the right to foreclose on the collateral. The DW Notice further indicates that Wells Fargo has exercised its right to cause the loan to bear interest at the default rate calculated from 1 April 2020 (being the date that the outstanding sum were due) and demanded for payment in full of all amounts currently due and payable under the loan.

The DW Mortgage Loan is secured against the Delta Woodbridge property with a carrying value of US$78.5 million as at 31 December 2019.

(d) Following the default of the Loan, the REIT Manager had received a notice of termination of the interest rate swap agreement (the "BOTW Interest Rate Swap Agreement") entered into between EH-REIT (through one of its subsidiaries) and Bank of the West ("BOTW") in relation to the Loan under the Facilities Agreement. The Managers had subsequently received another letter from BOTW stating that the total amounts owing under the BOTW Interest Rate Swap Agreement was approximately US$18.3 million, with default interest accruing on such amount with effect from the termination date in accordance with the applicable provisions of the BOTW Interest Rate Swap Agreement. This amount has become due and payable.

(e) The Managers have been informed that several of the Master Lessees have received notices of defaults from the hotel managers of certain properties for defaults by such Master Lessees under the relevant hotel management agreements ("HMAs") for the properties as a result of, *inter alia*, the certain Master Lessees' failure to provide and/or maintain sufficient working capital for the hotels' operations, and additional defaults from the failure to pay management fees and/or make funds available for the payment of hotel operating expenses ("HMA Default Notices"). In addition, the Managers were informed that certain Master Lessees have received notices of termination from the hotel managers for certain properties under the relevant HMAs as a result of these certain Master Lessees' failure to cure its default (among other items) of maintaining sufficient working capital for the hotels' operations.

The Managers were also informed that certain Master Lessees had received further notices of default from the hotel managers of certain hotels for defaults by the relevant Master Lessees under the HMAs as a result of, *inter alia*, such Master Lessee's failure to timely pay the key money due under the relevant HMAs as demanded by the relevant hotel managers ("HMA Key Money Default Notices").

Certain corresponding Master Lessors (being subsidiaries of EH-REIT), at the direction of the REIT Manager and with the approval of the REIT Trustee, the Administrative Agent and the Lenders, have instituted temporary caretaker arrangements with the incumbent or a new hotel manager for certain properties whose HMAs have been terminated or which the applicable hotel manager was threatening to reduce management services and/or abandon the hotel in the absence of imminent caretaker action, under which such hotel managers are providing temporary caretaker services at the applicable hotel in exchange for payment of monthly caretaker costs by the applicable Master Lessors.

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(f) The Managers were informed by their United States legal counsel that there were six non-disturbance agreements (collectively, the "NDAs") entered into (post the initial public offering of EHT) by certain former directors of the REIT Manager (who are also the indirect controlling shareholders of Urban Commons, LLC (the "Sponsor")) on behalf of certain subsidiaries of EH-REIT (as Master Lessors) with the corresponding Master Lessees (the "NDA Master Lessees") and the relevant hotel manager. Two NDAs were entered into during the financial period ended 31 December 2019 ("2019 NDAs") and four NDAs were entered into in the year 2020 ("2020 NDAs").

Under each of the NDAs, each of the relevant Master Lessor had undertaken to (i) guarantee the payment and performance of all obligations of the respective NDA Master Lessees under the corresponding HMA at all times during the term of the applicable MLA (save for certain exceptions under certain NDAs), including the payment of the base fees, incentive fees, centralised services charges, reimbursable expenses, indemnification obligations (if any) and operating costs, and (ii) in the event of any termination of the applicable MLA, to assume (or cause a new Master Lessee to assume) all of the obligations of the relevant NDA Master Lessees under the applicable HMA, and for certain NDAs, including those arising prior to the termination of the applicable MLA.

In addition, under three of the NDAs, the relevant Master Lessor agreed to repay key money under the applicable HMAs in the event that the key money become due and payable thereunder (including without limitation, in the event the key money becomes immediately due and payable because of an event of default by the applicable NDA Master Lessee under the applicable HMA), save for certain exceptions and except as otherwise provided for in the NDAs.

As at 31 December 2019, no notice of default had been received by the applicable Master Lessors relating to the 2019 NDAs. As at the date of issuance of these financial statements, pursuant to the 2019 NDAs and 2020 NDAs, the EH-REIT Group has received notices of demand from the relevant hotel managers of four properties for failing to fund delinquent working capital amounts and/or repayment of key monies, as a result of the relevant Master Lessee failing to fund and/or pay such amounts.

(g) In February 2020, the REIT Manager had declared a distribution amounting to approximately US$30.4 million, in respect of the period from 24 May 2019 to 31 December 2019 (the "Distribution"). The Facilities Agreement provides that no Borrower may, directly or indirectly, declare, order, make or set apart any sum for or pay any dividend or distribution following the acceleration of the Loan. In the Notice, the Administrative Agent expressly highlighted this restriction against the payment of any distribution. The payment of the Distribution had been suspended in compliance with one of the key conditions set by the Administrative Agent and the Lenders in agreeing to a temporary forbearance from exercising their rights as a result of the issuance of the Notice in relation to the Facilities Agreement (as disclosed in note (b) above).

The Managers and the REIT Trustee, having received and reviewed the advice of their professional advisers and after consideration, had determined that it is in the best interest of EHT and the Stapled Securityholders to utilise available funds of EH-REIT (including in particular the funds constituting the security deposits available to EH-REIT as permitted under the terms of the MLAs, and funds that were originally intended for the payment of the distribution to Stapled Securityholders of approximately US$30.4 million for the period from 24 May 2019 (being the listing date of EHT) to 31 December 2019) to fund the necessary and critical expenses of EHT and its underlying portfolio to protect and safeguard the asset value of EHT's portfolio, to the extent appropriate and necessary and in such manner and proportion as may be agreed with the Administrative Agent and the Lenders.

(h) The Master Lessees had not provided the remaining outstanding security deposits of approximately US$15.0 million either in cash and/or letter of credit by the stipulated extended deadline (see note (ii) above), which, in turn, constitutes an event of default under the relevant MLAs (the "SD Defaults"). Accordingly, the EH-REIT Group has issued notices of default in respect of the SD Defaults to the Master Lessees. As at the date of issuance of these financial statements, the Master Lessees have yet to furnish the outstanding security deposits.

As at the date of issuance of these financial statements, the fixed rent for the months of January 2020 to July 2020 and the variable rent for the first two quarters of 2020 remain substantially outstanding and unpaid by the Master Lessees, which constitutes events of default by the Master Lessees under the MLAs. The EH-REIT Group has applied the security deposits provided by the Master Lessees to the payment of certain outstanding obligations of certain properties as permitted pursuant to the applicable MLAs. In addition, the defaults by the Master Lessees under the HMAs as a result of, *inter alia*, the Master Lessees' failure to provide and/or maintain sufficient working capital for the hotels' operations (see note (e) above), and additional defaults resulting from the failure to pay management fees and/or failure to make funds available for the payment of hotel operating expenses, constitute additional defaults and/or events of default under the respective MLAs by the Master Lessee. As announced by the Managers on 29 June 2020, in light of the above defaults under the HMAs, and together with additional defaults and events of default on other obligations under the relevant MLAs by the Master Lessees, the Master Lessors had, on 18 June 2020, issued a separate notice in respect of the defaults and events of default under the MLAs to the Master Lessees. The Managers had, on 5 August 2020, issued a second notice to the Master Lessees in respect of the events of default which had occurred and are continuing under each MLA by the applicable Master Lessee in connection with the operation of each of the properties pursuant to the MLA.

(i) The City of Pasadena has initiated proceedings in the United States in relation to one of EH-REIT Group's properties, Sheraton Pasadena (the "Complaint"). The defendants are the Sponsor and its related entities (the "Defendants"). The Complaint alleged (among other causes of action), *inter alia*, that the Defendants (i) remain delinquent to pay certain outstanding transient occupancy taxes ("TOT") and tourism business improvement districts ("TBID") assessments to the City of Pasadena for the period of May 2019 through February 2020 (as of the date of the Complaint); (ii) failed and refused to hold the TOT principal in trust for the account of the City of Pasadena from the time the TOT was collected from each hotel guest until remitted to the City of Pasadena and failed and refused to remit the said monies to the City of Pasadena; and (iii) failed to pay to the City of Pasadena the TBID assessment (based on gross occupancy revenues), as required pursuant to the relevant City of Pasadena municipal legislation.

Pursuant to the terms of the MLA in respect of the Sheraton Pasadena property, the relevant Master Lessee is responsible for the payment of such TOT and TBID monies to the City of Pasadena and the Master Lessee's failure to timely pay such outgoings by the due date for payment constitutes an event of default by the Master Lessee under the applicable MLA. Nevertheless, the Managers have been informed that the hotel manager of the Sheraton Pasadena had filed a cross-complaint against the relevant Master Lessee and the Master Lessor of the Sheraton Pasadena (being a subsidiary of EH-REIT) (the "Cross-Complaint") alleging that there existed a unity of interest in ownership between the Master Lessee and the Master Lessor, and requesting that the Superior Court for the State of California grant, *inter alia*, the judgement against both the Master Lessee and the Master Lessor of the Sheraton Pasadena that (a) the hotel manager be fully indemnified and held harmless from and against any settlement entered or judgement rendered against it in the litigation brought by the City of Pasadena against the hotel manager; and (b) if the City of Pasadena recovers any sums against the hotel manager, then the hotel manager should have judgement against the Master Lessee and/or the Master Lessor of the Sheraton Pasadena, and each of them, in an amount equal to the judgement of the City of Pasadena, in addition to its costs and expenses (including attorneys' fees) in connection with the City of Pasadena's Complaint. The Managers are currently consulting their professional advisers as to the appropriate course of action to be taken as regards to the Cross-Complaint.

In the event that the Defendants (including the relevant Master Lessee) do not litigate and/or settle the Complaint and the relevant Master Lessor is unable to defeat the cross-complaint, the EH-REIT Group and EHT may have to incur additional expenses and liabilities.

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(j) The Managers have been informed that, based on publicly available information, delinquent taxes and/or tax liens, in addition to certain judgement and/or mechanics' liens, were filed on the title of certain of EH-REIT Group's properties by various taxing authorities and third-party service providers on account of unpaid taxes and/or amounts for services rendered and/or materials provided by such third-party service providers for the improvement and/or renovation of the relevant hotels. In the 21 June 2020 announcement made by EHT, the hotels with tax liens are the (1) Embassy Suites by Hilton Anaheim North; (2) Holiday Inn Hotel & Suites Anaheim North; (3) Embassy Suites by Hilton Palm Desert; (4) Sheraton Pasadena; (5) Westin Sacramento; (6) Four Points by Sheraton San Jose Airport; (7) Holiday Inn and Suites San Mateo; (8) Crowne Plaza Danbury; (9) Holiday Inn Resorts Orlando Suites – Waterpark; and (10) The Queen Mary Long Beach. The hotels with judgement and/or mechanics' liens are (1) The Queen Mary Long Beach; (2) Holiday Inn Denver East – Stapleton; (3) Renaissance Denver Stapleton; (4) Holiday Inn Resorts Orlando Suites – Waterpark; (5) Doubletree by Hilton Salt Lake City Airport; (6) Holiday Inn and Suites San Mateo; and (7) Crowne Plaza Danbury. The judgement and/or mechanics' liens were filed following the IPO and relate to both (i) capital expenditures, the work for which commenced, or was contracted for, before the IPO, which constitute claims for work performed by or on behalf of the prior owner and/or the Master Lessee of the applicable hotel; and (ii) operating expenditures (e.g. day to day maintenance and repair), the work for which commenced, or was contracted for, after the IPO, which constitute claims for work performed by or on behalf of the Master Lessee of the applicable hotel. For the avoidance of doubt, the Sponsor is responsible for the costs and expenses of work performed on EH-REIT Group's hotels that commenced, or was contracted for, before the IPO. However, as payment for such work performed was not received by the relevant counterparties, this resulted in liens being filed on the title of the relevant hotels in the Portfolio.

Such liens constitute security interests in the title of the relevant properties and potentially compromise EH-REIT's ability to sell, refinance or otherwise deal with the relevant properties. In addition, in the event that the relevant Master Lessees will not be able to settle the liens that they are responsible for and the relevant Master Lessors are found liable, the EH-REIT Group and EHT may have to incur additional expenses and liabilities in relation to the amounts claimed by the various third-party service providers and delinquent tax assessments under the abovementioned liens and encumbrances.

(k) Urban Commons Queensway, LLC (a subsidiary of EH-REIT and the lessee in respect of The Queen Mary Long Beach) (the "QM Subsidiary") received notices of default from the City of Long Beach (the "QM Notices") in relation to its defaults under the lease agreement with the City of Long Beach (the "QM Lease Agreement").

Such defaults arose as a result of the QM Subsidiary failing to (a) pay the monthly TOT amounts to the City of Long Beach for certain months in both 2019 and 2020 as required under the QM Lease Agreement (and the relevant Long Beach municipal legislation), which failure resulted in an additional default under the QM Lease Agreement for failing to comply with applicable governmental restrictions (the "QM TOT Default", which the Managers have been informed by the Sponsor has since been cured, as further stated below); (b) provide access to, and/or copies of, certain records (including financial statements and maintenance records) to the City of Long Beach's auditor as required under the QM Lease Agreement, which documentation was requested by the City of Long Beach as part of an audit initiated in December 2019, in addition to failing to provide full audited financial statements for 2019 as required pursuant to the QM Lease Agreement (the "QM Audit Default"); and (c) pay the monthly rent to the City of Long Beach for the month of June 2020 as required under the QM Lease Agreement (the "QM Rent Default" which the Managers were informed by the Sponsor and based on information available to the Managers, has since been cured, as further stated below, and together with the QM TOT Default and the QM Audit Default, collectively, the "QM Defaults"). Pursuant to the master sublease agreement (i.e., the MLA) between the QM Subsidiary (as Master Lessor and sublessor) and the Master Lessee as sublessee of The Queen Mary Long Beach (the "QM Master Lessee"), the QM Master Lessee is responsible for the payment of the rent and the TOT amounts to the City of Long Beach and compliance with such audit request (but see paragraph below).

Notwithstanding the sublease of The Queen Mary Long Beach to the QM Master Lessee pursuant to the applicable MLA, (a) as between the QM Subsidiary and the QM Master Lessee, under the terms of the MLA, the QM Subsidiary (as Master Lessor) remains responsible for its obligations under the QM Lease Agreement in the event the QM Master Lessee fails to perform the same; and (b) as between the QM Subsidiary and the City of Long Beach, under the terms of the documents containing the City of Long Beach's consent to the sublease of the premises under the QM Lease Agreement to the QM Master Lessee (and notwithstanding the City of Long Beach's agreement to accept performance by the QM Master Lessee of the QM Subsidiary's obligations under the QM Lease Agreement), the QM Subsidiary remains liable for its obligations under the QM Lease Agreement to the City of Long Beach.

Under the QM Notices, the QM Subsidiary had (a) with respect to the QM Audit Default, until 30 June 2020; and (b) with respect to the QM Rent Default, until 25 June 2020, and in each instance to cure the applicable QM Defaults, and failing which, the City of Long Beach is entitled to pursue remedies available to it under the QM Lease Agreement and otherwise as provided by applicable law.

At the date of issuance of these financial statements, based on the information available to the Managers, the Managers have been informed by (a) the City of Long Beach that the QM Subsidiary has 120 days to cure the QM Audit Default from 1 July 2020; and (b) the Sponsor that the QM Master Lessee has paid the monthly rent required in respect of the QM Rent Default and has cured the QM TOT Default, with the outstanding TOT amounts having been fully paid by the QM Master Lessee.

(l) The Managers and the REIT Trustee have been informed that the Master Lessees of the Holiday Inn Denver East – Stapleton and the Renaissance Denver Stapleton (the "Denver Master Lessees") have been deficient in paying certain outstanding sales taxes, lodger's taxes and tourism improvement district taxes that have continued to accrue over certain periods in respect of the abovementioned hotels since at least December 2019 to the tax authorities of the City and County of Denver (the "Denver Outstanding Taxes"). The Denver Master Lessees have entered into a settlement arrangement with the Denver tax authorities on 1 July 2020 pursuant to which the Denver Master Lessees would pay the Denver Outstanding Taxes by way of instalments. The Managers and the REIT Trustee understand that the total outstanding amount of the Denver Outstanding Taxes to be settled under the settlement arrangement (inclusive of penalties and interests) is approximately US$954,000, which is to be paid by way of six (6) monthly instalments from July 2020 to December 2020.

Subsequently, it was brought to the attention of the Managers and the REIT Trustee that the Denver Master Lessees failed to pay the first instalment that was due on 13 July 2020 to the tax authorities of the City and County of Denver. In response, the tax authorities issued a warrant of seizure of assets (the "Warrant") in respect of the Holiday Inn Denver East – Stapleton and Renaissance Denver Stapleton. Under the terms of the MLAs between the relevant Master Lessors and the Denver Master Lessees, the Denver Master Lessees are responsible for the payment of the Denver Outstanding Taxes to the tax authorities of the City and County of Denver and the Denver Master Lessees' failure to timely pay such outgoings by the due date for payment constitutes an event of default by the Denver Master Lessees under the respective MLAs.

The Managers and the REIT Trustee were subsequently informed that on 14 July 2020, the Denver Master Lessees paid the first instalment in respect of the Denver Outstanding Taxes to the tax authorities of the City and County of Denver and the tax authorities have accepted such payment. Pursuant to the settlement arrangement between the Denver Master Lessees and the Denver tax authorities with regard to the Denver Outstanding Taxes, a second instalment was due on 6 August 2020 which, as at the date of issuance of these financial statements, has not been paid by the Denver Master Lessees. The Managers and the REIT Trustee's local counsel has informed the Managers and the REIT Trustee that as a result of the non-payment by the Denver Master Lessees of the second instalment by the due date, the tax authorities of the City and County of Denver have indicated that they will not be giving any advance notice prior to issuing and executing their seizure warrants on the Holiday Inn Denver East – Stapleton and the Renaissance Denver Stapleton.

As at the date of issuance of these financial statements, based on the information available to the Managers, there has been no enforcement action taken by the relevant tax authorities or enforcement agencies pursuant to the Warrant. The Manager and the REIT Trustee are in the process of consulting their professional advisers to ascertain the impact of the non-payment of the relevant Denver Outstanding Taxes by the Denver Master Lessees to the tax authorities of the City and County of Denver and the appropriate course of action to be taken.

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(m) The Managers and the REIT Trustee have been informed that the Master Lessee of the Holiday Inn Resort Orlando Suites – Waterpark (the "HIOR Master Lessee") has been deficient in paying certain outstanding tourism development taxes that have continued to accrue in respect of the Holiday Inn Resort Orlando Suites – Waterpark since February 2020 to the Comptroller of Orange County, Florida.

The Comptroller of Orange County, Florida further issued a notice dated 12 June 2020 (the "HIOR Tax Notice") to the HIOR Master Lessor of its intent to levy upon any cash in possession of the HIOR Master Lessor and a bank account of the HIOR Master Lessor with Bank of America (the "HIOR Account"). Under the terms of the MLA between the HIOR Master Lessor and the HIOR Master Lessee, the HIOR Master Lessee is responsible for the payment of the Orlando Outstanding Taxes to the tax authorities of Orange County, Florida and the HIOR Master Lessee's failure to timely pay such outgoings by the due date for payment constitutes an event of default by the HIOR Master Lessee under the applicable MLA.

The Managers and the REIT Trustee understand that on or about 25 June 2020, the Sponsor entered into a repayment agreement with the Comptroller of Orange County, Florida to pay all delinquent tourist development taxes (including penalties and interest) due to the Comptroller of Orange County, Florida in three (3) instalments due on 26 June 2020, 1 August 2020 and 1 September 2020, as well as to satisfy the levy. Despite the Sponsor's payment of the first instalment due on 26 June 2020, the Comptroller of Orange County, Florida refused to release the HIOR Account or delay enforcement of the garnishment referenced in the HIOR Tax Notice. The Managers and the REIT Trustee appointed local counsel which then filed a complaint on behalf of the HIOR Master Lessor against the Comptroller of Orange County, Florida on 2 July 2020 (the "HIOR Complaint") to contest the Comptroller of Orange County, Florida's levy and garnishment of the HIOR Account to collect the Orlando Outstanding Taxes as (a) the HIOR Master Lessee is the party that is directly and solely liable to pay the Orlando Outstanding Taxes pursuant to the terms of the MLA and (b) the Comptroller of Orange County, Florida is able to collect the Outstanding Orlando Taxes pursuant to the repayment arrangement with the Sponsor.

As advised by the Managers and the REIT Trustee's local counsel, pursuant to applicable laws, the filing of the HIOR Complaint should prevent the garnishment over the HIOR Account from being enforced by the Comptroller of Orange County, Florida until the proceedings are fully resolved. The Comptroller of Orange County, Florida then indicated that it would lift the levy and the garnishment over the HIOR Account if the Sponsor paid the second instalment that was due on 1 August 2020.

As at the date of these financial statements, based on the information available to the Managers, the Managers understand that the Sponsor failed to pay the second instalment by the due date and therefore, the levy and garnishment over the HIOR Account by the Comptroller of Orange County, Florida has not been lifted. The Managers and the REIT Trustee's local counsel have been instructed to continue with its proceedings against the Comptroller of Orange County, Florida pursuant to the HIOR Complaint to set aside the levy, the garnishment and any judgement or liability against the HIOR Master Lessor in respect of the Orlando Outstanding Taxes.

(n) The Managers and the REIT Trustee have been informed that the Master Lessees of ten (10) hotels have received notices of default and termination from the relevant franchisors under the respective franchise agreements (the "Franchise Agreements") as a result of the Master Lessees' failure to cure its default for non-payment of fees and other amounts due and owing to the relevant franchisor under the relevant Franchise Agreement (the "FA Termination Notices"). Based on the FA Termination Notices and the information available to FTI Consulting, Inc. (being the Chief Restructuring Officer), the aggregate outstanding amount due by the Master Lessees to the franchisors under such Franchise Agreements amounted to approximately US$3.8 million.

Pursuant to the FA Termination Notices, the relevant franchisors will have the right to terminate the respective Franchise Agreements if the relevant Master Lessees do not cure the defaults under the Franchise Agreements within the applicable cure periods as stated in the FA Termination Notices. Pursuant to the terms of the applicable MLAs in respect of the hotels under the FA Termination Notices, the relevant Master Lessees are responsible for payment of such outstanding amounts under the Franchise Agreements to the applicable franchisors and the alleged defaults under the FA Termination Notices, if true, would in turn also constitute a breach of the respective MLAs by the Master Lessees. The Managers and the REIT Trustee, with the assistance of their professional advisers, are in the midst of assessing the impact of the alleged defaults and the appropriate steps to be taken in response to the FA Termination Notices.

(o) The Managers and REIT Trustee have been informed that on 12 August 2020 the Master Lessors have received a notice of breaches from the Master Lessees under the MLAs (the "Notice of Breach"). The Managers are in the midst of seeking legal advice from its legal advisers as to the appropriate course of action to be taken in respect of the Notice of Breach.

(p) The Managers and the REIT Trustee have also been recently informed of other key events which may affect EHT and which are still in the midst of being investigated by the Managers and the REIT Trustee with the possibility of additional liability materialising. As at the date of issuance of these financial statements, the Managers are in the process of seeking professional advice and will need more time to assess the implications of such events and determine if such events give rise to additional liabilities (contingent or otherwise) as at 31 December 2019 or subsequent to that date, and the actions to be undertaken.

(q) As at 31 December 2019, the EH-REIT Group had mortgage loans secured by the Hilton Houston Galleria Area property (the "HHG Mortgage Loan") and Crowne Plaza Dallas Near Galleria-Addison property (the "CPD Mortgage Loan"), with a principal amount of approximately US$15.6 million and US$27.6 million, respectively. As at the date of the issuance of these financial statements and based on the information available to the EH-REIT Group, the lender under the HHG Mortgage Loan and the CPD Mortgage Loan has yet to issue a notice of default and/or demand for payment in relation to the respective loans. Nevertheless, in light of the events surrounding EH-REIT including but not limited to the issuance of the Notice by the Administrative Agent and the Master Lessees' numerous defaults under the MLAs, EH-REIT has been unable to fulfil its obligations under the HHG Mortgage Loan and the CPD Mortgage Loan. If an event of default occurs under the HHG Mortgage Loan or CPD Mortgage Loan, the lender may, amongst other things, accelerate the repayment of the outstanding loan amount under the relevant loan.

(r) As at 31 December 2019, the EH-REIT Group had a US$89.0 million unsecured loan ("Unsecured Loan") from Lodging USA Lendco, LLC ("Lendco"). At the date of the issuance of these financial statements and based on the information available to the EH-REIT Group, Lendco has yet to issue a notice of default and/or demand for payment in relation to the Unsecured Loan. Nevertheless, in light of the events surrounding EH-REIT including, but not limited to, the issuance of the Notice by the Administrative Agent and the Master Lessees' numerous defaults under the MLAs, EH-REIT has been unable to fulfil its obligations under the Unsecured Loan. Lendco's right to receive payments under the Unsecured Loan (including interest) is subordinate to the payment obligations under the Facilities Agreement. Only interest is payable on the Unsecured Loan and the Unsecured Loan may be prepaid in whole or in part at any time (including in connection with certain mandatory prepayments as provided in the loan agreement) without any prepayment penalty or charge.

(s) The Managers had appointed (i) FTI Consulting, Inc ("FTI") to assist with, *inter alia*, the restructuring process of EHT and (ii) Moelis & Company ("Moelis") to assist with, *inter alia*, the comprehensive strategic review of EHT's business, including advising on available options to achieve the best possible outcomes for Stapled Securityholders. Both FTI and Moelis, as professional advisers to the EH-REIT Group, also assist in negotiating with the Administrative Agent, lenders and other counterparties of the EH-REIT Group with a view to restructuring the relevant facilities, and reviewing and analysing a range of strategic and corporate options for EHT.

(t) The outbreak of COVID-19 was declared by the World Health Organisation as a global pandemic on 11 March 2020, and subsequently declared a national emergency in the United States of America ("United States") on 13 March 2020. The spread of COVID-19, both globally and in the United States, has resulted in significant uncertainty in global economies and unprecedented disruptions in the United States lodging industry. Consequently, the operations of and revenue stream from EHT's properties have been severely disrupted and its full impact, including the impact on the valuations of EHT's properties, cannot be meaningfully assessed as at the date of these financial statements. At the date of issuance of these financial statements, 15 out of the EH-REIT Group's 18 properties have shuttered and the cessation of operations is expected to have a significant impact on the revenue of the EH-REIT Group and EHT.

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The potential impact of the events and conditions as described above indicate the existence of multiple uncertainties that are, in aggregate, significant to the appropriateness of the going concern assumption underlying the preparation of the financial statements.

At the date of this report, we are unable to obtain sufficient appropriate audit evidence on the ability of EH-BT, the EH-REIT Group and EHT to generate sufficient cash flows to meet their debt obligations. As set out in note 8 to the financial statements, the directors of the REIT Manager have not been able to definitively conclude if Lodging USA Lendco, LLC, which has extended an unsecured loan of US$89.0 million to the EH-REIT Group is a non-related party of the EH-REIT Group and EHT for the period covered in the financial statements. In addition, events that have occurred subsequent to the reporting date could give rise to additional liabilities (contingent or otherwise) as at 31 December 2019 or subsequent to that date, to the EH-REIT Group and EHT. In light of the above, we are unable to ascertain the completeness of related party transactions identified and the completeness of liabilities recorded and/or disclosed by the EH-REIT Group and EHT as at 31 December 2019.

Accordingly, we are unable to satisfy ourselves on the appropriateness of the Managers' preparation of the financial statements of EH-BT, the EH-REIT Group and EHT on a going concern basis, and the completeness of related party transactions identified and the completeness of liabilities recorded and/or disclosed by the EH-REIT Group and EHT.

The financial statements do not include any adjustments that may be necessary in respect of the matters described above.

Responsibilities of the Trustee-Manager for the financial statements

The Trustee-Manager is responsible for the preparation of financial statements of EH-BT that give a true and fair view in accordance with the provisions of Business Trusts Act, Chapter 31A of Singapore (the "Act") and International Financial Reporting Standards ("IFRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets that are part of the trust property of the registered business trust are safeguarded against loss from unauthorised use or disposition; and transactions by the Trustee-Manager entered into on behalf of or purported to be entered into on behalf of the registered business trust are properly authorised and that they are recorded as necessary to permit the preparation of true and fair accounts and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing EH-BT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to terminate EH-BT or to cease operations of EH-BT, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing EH-BT's financial reporting process.

Responsibilities of the REIT Manager for the financial statements

The REIT Manager is responsible for the preparation and fair presentation of the consolidated financial statements of the EH-REIT Group and EHT in accordance with IFRS, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the ability of the EH-REIT Group and the EHT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to terminate the EH-REIT Group or the EHT or to cease operations of the EH-REIT Group or the EHT, or has no realistic alternative but to do so.

The REIT Manager's responsibilities include overseeing the financial reporting process of the EH-REIT Group and EHT.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements of EH-BT and the consolidated financial statements of the EH-REIT Group and EHT in accordance with Singapore Standards on Auditing ("SSAs") and to issue an auditors' report. However, because of the matters described in the '*Basis for disclaimer of opinion*' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of EH-BT, the EH-REIT Group and EHT in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, because of the significance of the matters described in the '*Basis for disclaimer of opinion*' section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of EH-BT have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lo Mun Wai.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore
14 August 2020

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

	Note	EH-BT 2019 US$'000	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Non-current assets				
Investment properties	5	–	1,267,480	1,267,480
Current assets				
Trade and other receivables	6	–	17,805	17,798
Cash and cash equivalents	7	–	76,926	76,926
		–	94,731	94,724
Total assets		–	1,362,211	1,362,204
Non-current liabilities				
Loans and borrowings	8	–	504,371	504,371
Financial derivatives	9	–	4,699	4,699
Trade and other payables	10	–	28,027	28,027
Deferred tax liabilities	11	–	39,501	39,501
		–	576,598	576,598
Current liabilities				
Loans and borrowings	8	–	771	771
Trade and other payables	10	10	5,705	5,708
Current tax liabilities		–	19	19
		10	6,495	6,498
Total liabilities		10	583,093	583,096
Net (liabilities)/assets		(10)	779,118	779,108
Unitholders' funds	12			
Units/Stapled Securities in issue and to be issued	13	–	679,988	679,988
Issue costs		–	(38,347)	(38,347)
Hedging reserve		–	(4,699)	(4,699)
(Accumulated losses)/Retained earnings		(10)	142,176	142,166
		(10)	779,118	779,108
Units/Stapled Securities in issue and to be issued ('000)	13	872,750	872,750	872,750
Net asset value per Unit/ Stapled Security (US$)	14	*	0.89	0.89

* less than US$0.01

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the period from 11 April 2019 (date of constitution) to 31 December 2019

	Note	EH-BT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EH-REIT Group Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Revenue	15	–	51,569	51,569
Property expenses	16	–	(8,703)	(8,703)
Net property income		–	42,866	42,866
REIT Manager's management fee	17	–	(3,035)	(3,035)
REIT Trustee's fee		–	(127)	(127)
Other trust expenses	18	(10)	(1,037)	(1,047)
Finance income		–	297	297
Finance costs		–	(13,705)	(13,705)
Net finance costs	19	–	(13,408)	(13,408)
Net (loss)/income		(10)	25,259	25,249
Net fair value change in investment properties		–	156,437	156,437
(Loss)/Profit before tax		(10)	181,696	181,686
Tax expense	20	–	(39,520)	(39,520)
(Loss)/Profit for the period		(10)	142,176	142,166
Earnings per Stapled Security (US cents)	21			
Basic				16.35
Diluted				16.29

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the period from 11 April 2019 (date of constitution) to 31 December 2019

	Note	EH-BT		EH-REIT Group					EHT				
		Accumulated losses US$'000	Total US$'000	Units in issue and to be issued US$'000	Issue costs US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000	Units in issue and to be issued US$'000	Issue costs US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000
At 11 April 2019 (date of constitution)		–	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period													
(Loss)/Profit for the period		(10)	(10)	–	–	–	142,176	142,176	–	–	–	142,166	142,166
Other comprehensive income													
Effective portion of changes in fair value of cash flow hedges		–	–	–	–	(4,699)	–	(4,699)	–	–	(4,699)	–	(4,699)
Total other comprehensive income		–	–	–	–	(4,699)	–	(4,699)	–	–	(4,699)	–	(4,699)
Total comprehensive income for the period		(10)	(10)	–	–	(4,699)	142,176	137,477	–	–	(4,699)	142,166	137,467
Transactions with unitholders, recognised directly in equity													
Contributions by and distributions to unitholders													
Issue of new units/stapled securities	13												
- Initial public offering		–	–	676,953	–	–	–	676,953	676,953	–	–	–	676,953
- REIT Manager's management fee paid/payable in units/stapled securities		–	–	3,035	–	–	–	3,035	3,035	–	–	–	3,035
Issue costs	12	–	–	–	(38,347)	–	–	(38,347)	–	(38,347)	–	–	(38,347)
Total contributions by and distributions to unitholders		–	–	679,988	(38,347)	–	–	641,641	679,988	(38,347)	–	–	641,641
Total transactions with unitholders		–	–	679,988	(38,347)	–	–	641,641	679,988	(38,347)	–	–	641,641
At 31 December 2019		(10)	(10)	679,988	(38,347)	(4,699)	142,176	779,118	679,988	(38,347)	(4,699)	142,166	779,108

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENT

For the period from 11 April 2019 (date of constitution) to 31 December 2019

	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Amount available for distribution to unitholders at the date of constitution	–
Profit for the period	142,166
Distribution adjustments (Note A)	(111,811)
Amount available for distribution to unitholders at the end of the period	30,355
Distribution per Stapled Security (US cents)*	3.486
Note A – Distribution adjustments comprise:	
- Amortisation of debt-related transaction costs	1,445
- Straight-lining of rental income, amortisation of deferred income and other revenue adjustments	(1,963)
- Finance costs arising from accretion of non-current security deposits measured at amortised cost	256
- Finance costs arising from lease liabilities	161
- Property tax expenses	1,407
- Net fair value change in investment properties	(156,437)
- Deferred tax expense	39,501
- Drawdown of interest reserve account (note 7)	657
- REIT Manager's management fee paid/payable in Stapled Securities	3,035
- REIT Trustee's fee	127
Net distribution adjustments	(111,811)

* Distribution per Stapled Security is computed based on the number of stapled securities in issue as at 25 February 2020 (being the record date).

Distributions of EHT comprise the aggregate of distributions by the EH-REIT Group and EH-BT. The distribution of EHT for the current period is contributed solely by the EH-REIT Group as EH-BT was dormant during the period.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2019

Description of property	Tenure	Remaining lease term	Location
Investment properties			
United States			
California			
Embassy Suites by Hilton Anaheim North	Freehold	–	3100 East Frontera Street, Anaheim
Embassy Suites by Hilton Palm Desert	Freehold	–	74-700 Highway 111, Palm Desert
Four Points by Sheraton San Jose Airport	Freehold	–	1471 North Fourth Street, San Jose, Santa Clara County
Holiday Inn Hotel & Suites Anaheim	Freehold	–	1240 South Walnut Street, Anaheim
Holiday Inn Hotel & Suites San Mateo	Freehold	–	330 North Bayshore Boulevard, San Mateo, San Mateo County
Sheraton Pasadena	Freehold	–	303 Cordova Street, Pasadena
The Queen Mary Long Beach	Leasehold – 66 years from 1 November 2016	63 years	1126 Queens Hwy, Long Beach
The Westin Sacramento	Freehold	–	4800 Riverside Boulevard, Sacramento
Colorado			
Holiday Inn Denver East – Stapleton	Freehold	–	3333 Quebec Street, Denver
Renaissance Denver Stapleton	Freehold	–	3801 Quebec Street, Denver
Sheraton Denver Tech Center	Freehold	–	7007 South Clinton Street, Greenwood Village
Balance carried forward			

	EH-REIT Group		EHT	
Existing use	**Carrying value as at 31/12/2019 US$'000**	**Percentage of total net assets as at 31/12/2019 %**	**Carrying value as at 31/12/2019 US$'000**	**Percentage of total net assets as at 31/12/2019 %**
Hotel	54,000	6.9	54,000	6.9
Hotel	31,300	4.0	31,300	4.0
Hotel	63,600	8.2	63,600	8.2
Hotel	78,900	10.1	78,900	10.1
Hotel	76,400	9.8	76,400	9.8
Hotel	107,300	13.8	107,300	13.8
Hotel	175,180	22.5	175,180	22.5
Hotel	36,600	4.7	36,600	4.7
Hotel	49,200	6.3	49,200	6.3
Hotel	86,500	11.1	86,500	11.1
Hotel	34,100	4.4	34,100	4.4
	793,080	101.8	793,080	101.8

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2019

Description of property	Tenure	Remaining lease term	Location
Investment properties			
Balance brought forward			
Connecticut			
Crowne Plaza Danbury	Freehold	–	18 Old Ridgebury Road, Danbury
Florida			
Holiday Inn Resort Orlando Suites – Waterpark	Freehold	–	14500 Continental Gateway Drive, Orlando
Georgia			
Hilton Atlanta Northeast	Freehold	–	5993 Peachtree Industrial Boulevard, Norcross
New Jersey			
Delta Hotels by Marriott Woodbridge[1]	Freehold	–	515 Route 1 South, Iselin
Texas			
Crowne Plaza Dallas Near Galleria – Addison	Freehold	–	14315 Midway Road, Addison
Hilton Houston Galleria Area	Freehold	–	6780 Southwest Fwy, Houston
Utah			
Doubletree by Hilton Salt Lake City Airport	Freehold	–	5151 Wiley Post Way, Salt Lake City
Investment properties, at valuation			
Other assets and liabilities (net)			
Net assets of the EH-REIT Group/EHT			

1 Previously known as Renaissance Woodbridge

The accompanying notes form an integral part of these financial statements.

Existing use	EH-REIT Group Carrying value as at 31/12/2019 US$'000	Percentage of total net assets as at 31/12/2019 %	EHT Carrying value as at 31/12/2019 US$'000	Percentage of total net assets as at 31/12/2019 %
	793,080	101.8	793,080	101.8
Hotel	9,200	1.2	9,200	1.2
Hotel	169,600	21.8	169,600	21.8
Hotel	56,700	7.3	56,700	7.3
Hotel	78,500	10.1	78,500	10.1
Hotel	56,000	7.2	56,000	7.2
Hotel	46,700	6.0	46,700	6.0
Hotel	57,700	7.4	57,700	7.4
	1,267,480	162.8	1,267,480	162.8
	(488,362)	(62.8)	(488,372)	(62.8)
	779,118	100.0	779,108	100.0

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the period from 11 April 2019 (date of constitution) to 31 December 2019

	Note	EH-BT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EH-REIT Group Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Cash flows from operating activities				
(Loss)/Profit for the period		(10)	142,176	142,166
Adjustments for:				
Rental income arising from amortisation of deferred income and rental straight-lining adjustments		–	(1,963)	(1,963)
Finance income		–	(297)	(297)
Finance costs		–	13,705	13,705
REIT Manager's management fee paid/payable in Units/Stapled Securities		–	3,035	3,035
Net fair value change in investment properties		–	(156,437)	(156,437)
Tax expense		–	39,520	39,520
Operating (loss)/income before working capital changes		(10)	39,739	39,729
Changes in working capital:				
Trade and other receivables		–	(17,789)	(17,789)
Trade and other payables		10	32,112	32,122
Net cash generated from operating activities		–	54,062	54,062
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	27	–	(401,567)	(401,567)
Interest received		–	288	288
Net cash used in investing activities		–	(401,279)	(401,279)
Cash flows from financing activities				
Payment of issue costs related to the issuance of Units/Stapled Securities		–	(38,347)	(38,347)
Proceeds from issue of Units/Stapled Securities		–	565,834	565,834
Payment of transaction costs related to borrowings		–	(9,795)	(9,795)
Proceeds from borrowings		–	376,000	376,000
Repayment of borrowings		–	(459,126)	(459,126)
Finance costs paid		–	(10,423)	(10,423)
Movement in restricted cash		–	(50,268)	(50,268)
Net cash generated from financing activities		–	373,875	373,875
Net increase in cash and cash equivalents		–	26,658	26,658
Cash and cash equivalents at date of constitution		–	–	–
Cash and cash equivalents at end of the period	7	–	26,658	26,658

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For the period from 11 April 2019 (date of constitution) to 31 December 2019

Significant non-cash transactions

There were the following non-cash transactions:

(i) 142,460,000 stapled securities amounting to US$111.1 million were issued as partial satisfaction of the purchase consideration to the vendors of the subsidiaries acquired by EH-REIT (note 27). In addition, US$89.0 million of the purchase consideration was set off against the proceeds from the unsecured loan (note 8).

(ii) 2,978,094 stapled securities amounting to US$2.0 million were issued to the REIT Manager as satisfaction of the management fee payable in stapled securities.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Trustee-Manager, the REIT Manager and the REIT Trustee on 14 August 2020.

1 GENERAL

Eagle Hospitality Trust is a stapled group comprising Eagle Hospitality Real Estate Investment Trust ("EH-REIT") and its subsidiaries (the "EH-REIT Group") and Eagle Hospitality Business Trust ("EH-BT") (collectively, "EHT").

EH-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 11 April 2019 (the "EH-REIT Trust Deed") between Eagle Hospitality REIT Management Pte. Ltd. (the "REIT Manager") and DBS Trustee Limited (the "REIT Trustee"). The EH-REIT Trust Deed is governed by the laws of the Republic of Singapore. The REIT Trustee is under a duty to take into custody and hold the assets of EH-REIT held by it or through its subsidiaries in trust for the holders of units in EH-REIT. EH-BT is a business trust constituted by a trust deed dated 11 April 2019 (the "EH-BT Trust Deed") and is managed by Eagle Hospitality Business Trust Management Pte. Ltd. (the "Trustee-Manager"). The securities in each of EH-REIT and EH-BT are stapled together under the terms of a stapling deed dated 11 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the "Stapling Deed") and cannot be traded separately. Each stapled security in Eagle Hospitality Trust (the "Stapled Security") comprises a unit in EH-REIT (the "EH-REIT Unit") and a unit in EH-BT (the "EH-BT Unit").

Eagle Hospitality Trust was formally admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST") on 24 May 2019 (the "Listing Date").

The principal activity of EH-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for hospitality and hospitality related purposes, with the primary objective to deliver regular and stable distributions to unitholders and to achieve long-term growth in distributions and net asset value per Stapled Security, while maintaining an appropriate capital structure.

As at the reporting date, EH-BT is dormant.

The consolidated financial statements of the EH-REIT Group relate to EH-REIT and its subsidiaries. The consolidated financial statements of EHT relate to EH-BT and the EH-REIT Group.

Several service agreements are in place in relation to the management of EH-BT and EH-REIT and its property operations. The fee structures of these services are as follows:

(i) Trustee-Manager's fees

Pursuant to the EH-BT Trust Deed, the Trustee-Manager is entitled to the following:

- Trustee fee of not exceeding 0.1% per annum of the value of EH-BT's Trust Property (as defined in the EH-BT Trust Deed), subject to a minimum fee of US$10,000 per month, provided that the value of EH-BT's Trust Property is at least US$50.0 million and EH-BT has become active. The trustee fee is payable in arrears on a quarterly basis in the form of cash.

1 GENERAL (CONT'D)

(i) Trustee-Manager's fees (cont'd)

- Management fees comprising a base fee of 10.0% per annum of the Annual Distributable Income (as defined in the EH-BT Trust Deed and calculated before accounting for management fees) and a performance fee of 25.0% per annum of the difference in DPS in a financial year with the DPS in the preceding financial year (calculated before accounting for performance fee in each financial year) multiplied by the weighted average number of Stapled Securities in issue for such financial year (subject to adjustments in certain cases as set out in the EH-BT Trust Deed), payable in the event that EH-BT becomes active. EH-BT was dormant during the period ended 31 December 2019.

  The management fee is payable in the form of cash and/or Stapled Securities as the Trustee-Manager may elect, and in such proportion as may be determined by the Trustee-Manager.

  Any increase in the maximum permitted rate or any change in the structure of the Trustee-Manager's management fees must be approved by an extraordinary resolution at a meeting of the holders of the EH-BT units duly convened and held in accordance with the provisions of the EH-BT Trust Deed.

  Any portion of the base fee payable in the form of Stapled Securities is payable quarterly in arrears and any portion of the base fee payable in cash is payable monthly in arrears. The performance fee is payable annually in arrears, regardless of whether it is payable in the form of cash and/or Stapled Securities.

- An acquisition fee of up to 1.0% (0.75% for acquisitions from related parties) of the acquisition price of any authorised investment acquired directly or indirectly by EH-BT (pro-rated if applicable to the proportion of EH-BT's interest in the authorised investment acquired) and a divestment fee of up to 0.5% of the sale price of any real estate sold or divested by EH-BT, whether directly or indirectly (pro-rated if applicable to the proportion of EH-BT's interest in the authorised investment acquired).

  The acquisition and divestment fees are payable in the form of cash and/or Stapled Securities as the Trustee-Manager may elect, and in such proportion as may be determined by the Trustee-Manager.

- Development management fee of 3.0% of the Total Project Costs (as defined in the EH-BT Trust Deed) incurred in a Development Project (as defined in the EH-BT Trust Deed) undertaken by the Trustee-Manager on behalf of EH-BT. If the estimated Total Project Costs exceeds US$100.0 million, the Trustee-Manager's independent directors will first review and approve the quantum of the development management fee whereupon the Trustee-Manager may be directed by its independent directors to reduce the development management fee.

  The development management fee is payable in equal monthly instalments over the construction period of each Development Project based on the Trustee-Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount to be paid when the Total Project Costs is finalised. No acquisition fee shall be paid when the Trustee-Manager receives the development management fee for a Development Project.

  Any increase in the percentage or any change in the structure of the Trustee-Manager's development management fee must be approved by an extraordinary resolution at a meeting of holders of the EH-BT units duly convened and held in accordance with the provisions of the EH-BT Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

1 GENERAL (CONT'D)

(ii) REIT Manager's fees

Pursuant to the EH-REIT Trust Deed, the REIT Manager is entitled to the following:

- Management fees comprising a base fee of 10.0% per annum of the Annual Distributable Income (as defined in the EH-REIT Trust Deed and calculated before accounting for management fees) and a performance fee of 25.0% per annum of the difference in DPS in a financial year with the DPS in the preceding financial year (calculated before accounting for performance fee in each financial year) multiplied by the weighted average number of Stapled Securities in issue for such financial year (subject to adjustments in certain cases as set out in the EH-REIT Trust Deed). For the period ended 31 December 2019 and the year ending 31 December 2020, the difference in DPS shall be the difference in actual DPS in such financial period or financial year with the projected DPS as disclosed in EHT's prospectus dated 16 May 2019 (the "Prospectus").

  The management fee is payable in the form of cash and/or Stapled Securities as the REIT Manager may elect, and in such proportion as may be determined by the REIT Manager.

  Any increase in the maximum permitted rate or any change in the structure of the REIT Manager's management fees must be approved by an extraordinary resolution at a meeting of the holders of the EH-REIT units duly convened and held in accordance with the provisions of the EH-REIT Trust Deed.

  Any portion of the base fee payable in the form of Stapled Securities is payable quarterly in arrears and any portion of the base fee payable in cash is payable monthly in arrears. The performance fee is payable annually in arrears, regardless of whether it is payable in the form of cash and/or Stapled Securities.

- An acquisition fee of up to 1.0% (0.75% for acquisitions from related parties) of the acquisition price of any authorised investment acquired directly or indirectly by EH-REIT (pro-rated if applicable to the proportion of EH-REIT's interest in the authorised investment acquired) and a divestment fee of up to 0.5% of the sale price of any real estate sold or divested by EH-REIT, whether directly or indirectly (pro-rated if applicable to the proportion of EH-REIT's interest in the authorised investment acquired).

  The acquisition and divestment fees are payable in the form of cash and/or Stapled Securities as the REIT Manager may elect, and in such proportion as may be determined by the REIT Manager.

  No acquisition fee was paid on the acquisition of the initial portfolio of assets.

- Development management fee of 3.0% of the Total Project Costs (as defined in the EH-REIT Trust Deed) incurred in a Development Project (as defined in the EH-REIT Trust Deed) undertaken by the REIT Manager on behalf of EH-REIT. If the estimated Total Project Costs exceeds US$100.0 million, the REIT Manager's independent directors will first review and approve the quantum of the development management fee whereupon the REIT Manager may be directed by its independent directors to reduce the development management fee.

  The development management fee is payable in equal monthly instalments over the construction period of each Development Project based on the REIT Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount to be paid when the Total Project Costs is finalised. No acquisition fee shall be paid when the REIT Manager receives the development management fee for a Development Project.

  Any increase in the percentage or any change in the structure of the REIT Manager's development management fee must be approved by an extraordinary resolution at a meeting of holders of the EH-REIT units duly convened and held in accordance with the provisions of the EH-REIT Trust Deed.

1 GENERAL (CONT'D)

(iii) REIT Trustee's fees

Pursuant to EH-REIT Trust Deed, the REIT Trustee's fee shall not exceed 0.1% per annum of the value of EH-REIT's Deposited Property (as defined in the EH-REIT Trust Deed), subject to a minimum fee of S$15,000 per month. The actual fee payable will be determined between the REIT Manager and the REIT Trustee from time to time. The REIT Trustee's fee is payable in arrears on a monthly basis in the form of cash.

2 GOING CONCERN

The financial statements of EH-BT, the EH-REIT Group and EHT have been prepared on a going concern basis, which assumes that they will be able to meet their financial obligations as and when they fall due.

All the investment properties of the EH-REIT Group are leased to master lessees which are indirect wholly owned subsidiaries of Urban Commons, LLC (each a "Master Lessee" and collectively, the "Master Lessees"). The EH-REIT Group's revenue is effectively derived from a single party (see notes 5 and 15).

As at 31 December 2019, there were the following circumstances experienced by the EH-REIT Group:

(i) The EH-REIT Group recorded trade receivables of US$5.0 million from the Master Lessees, which were past due based on payment terms set out in the master lease agreements (each a "MLA" and collectively, the "MLAs") (note 22). At the date of issuance of these financial statements, the trade receivables have been fully settled by the Master Lessees post 31 December 2019.

(ii) Under the terms of the MLAs, the Master Lessees are to provide security deposits, by way of cash or letter of credit, of an amount equivalent to nine months of the monthly Fixed Rent (as defined under each MLA) across the 18-asset portfolio, amounting to US$43.65 million, within 14 days of the Listing Date. As at 31 December 2019, the Master Lessees had furnished to the EH-REIT Group US$23.65 million in cash as security deposits. Subsequent to year end, the EH-REIT Group received an additional US$5.0 million of security deposits. At the date of issuance of these financial statements, the EH-REIT Group had received security deposits of US$28.65 million in cash from the Master Lessees (see note 10). The EH-REIT Group had agreed to grant extensions of time to the Master Lessees to furnish the full amount of the security deposits, requiring the Master Lessees to provide the remaining security deposits of US$15.0 million by 8 June 2020 in cash and/or letter of credit, which the Master Lessees had not done so at the date of issuance of these financial statements (see note (h) below). The security deposits are pledged to a financial institution for credit facilities granted to the EH-REIT Group (see note 7).

(iii) Under the terms of the MLAs, the Master Lessees are required to make a contribution to the EH-REIT Group each fiscal quarter for the purpose of funding maintenance and capital improvement works at the investment properties ("CIF Contribution"). The MLA for each property specifies that such CIF Contribution is specific to each property. As at 31 December 2019, CIF Contribution amounting to US$3.2 million (note 5) had not been received from the Master Lessees.

The EH-REIT Group and EHT are exposed to significant credit risk from the Master Lessees, and their ability to pay their liabilities as and when they fall due is dependent on their receiving rental payments from the Master Lessees and the Master Lessees fulfilling their obligations under the master lease agreements. The ability of the Master Lessees to make rental payments and fulfil their obligations under the master lease agreements is substantially dependent on the profitability of the operations of the properties leased by the Master Lessees.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

2 GOING CONCERN (CONT'D)

Subsequent to 31 December 2019, there were the following key events:

(a) As announced by the REIT Manager and the Trustee-Manager (collectively, the "Managers") on 19 March 2020, the Master Lessees indicated to the Managers that there had been delays in payments from debtors at certain properties which caused shortfalls in payments by the Master Lessees to EH-REIT. Accordingly, the Managers took measures to draw down on the security deposits. At the date of issuance of these financial statements, security deposits of US$12.6 million have been drawn down by the Managers.

(b) As announced by the Managers on 24 March 2020, Bank of America, N.A., as administrative agent ("Administrative Agent") for the syndicate of lenders ("Lenders") in respect of the syndicated credit agreement dated 16 May 2019 (the "Facilities Agreement"), had issued a notice of default and acceleration (the "Notice") of the Facilities Agreement. The Notice provided that the Administrative Agent, on behalf of the Lenders, is entitled to and is exercising its rights and remedies under the Facilities Agreement, including the right to accelerate the term loan facilities and/or revolving credit facility of which US$341 million had been borrowed to date (the "Loan"), as a result of which a principal amount of US$341 million was declared to have become immediately due and owing. On behalf of the Lenders, the Administrative Agent, in its assertion of its rights and remedies following the issuance of the Notice, had also restricted access to certain bank accounts of EH-REIT's subsidiaries and the Master Lessees that were established with the Administrative Agent. The REIT Manager has also provided irrevocable instructions to DBS Bank (Hong Kong) Limited not to cause or permit any withdrawal or transfers from the bank account of an EH-REIT subsidiary held with DBS Bank (Hong Kong) Limited, whilst discussions with the Administrative Agent and the Lenders are ongoing during the temporary forbearance period. The Facilities Agreement also provides that no Borrower may, directly or indirectly, declare, order, make or set apart any sum for or pay any dividend or distribution following the acceleration of the Loan. At the date of issuance of these financial statements, EHT has entered into documentation with the Administrative Agent and the Lenders for a temporary forbearance from exercising their asserted rights and remedies pending further discussion. At the date of issuance of these financial statements, based on latest available information to the Managers, the Managers estimate that the total amount payable under the Loan is US$349.0 million.

(c) As announced by the Managers on 24 April 2020, the Managers received a notice of default and demand for payment (the "DW Notice") in relation to the mortgage loan dated 21 May 2019 (the "DW Mortgage Loan") in respect of the Delta Hotels by Marriott Woodbridge ("Delta Woodbridge") property with a principal amount of US$35.0 million issued by Wells Fargo, National Association ("Wells Fargo"). The DW Notice states that Wells Fargo's rights and remedies include, (i) the right to declare the outstanding principal amount under the DW Mortgage Loan (together with all interest accrued and unpaid thereon) and all other sums due immediately due and payable; (ii) the right to cause the loan to bear interest at the default rate; and (iii) the right to foreclose on the collateral. The DW Notice further indicates that Wells Fargo has exercised its right to cause the loan to bear interest at the default rate calculated from 1 April 2020 (being the date that the outstanding sum were due) and demanded for payment in full of all amounts currently due and payable under the loan. At the date of issuance of these financial statements, based on latest available information to the Managers, the Managers estimate that the total amount payable under the DW Mortgage Loan is approximately US$35.7 million.

The DW Mortgage Loan is secured against the Delta Woodbridge property with a carrying value of US$78.5 million as at 31 December 2019.

2 GOING CONCERN (CONT'D)

(d) As announced by the Managers on 15 May 2020, following the default of the Loan, the REIT Manager had received a notice of termination of the interest rate swap agreement (the "BOTW Interest Rate Swap Agreement") entered into between EH-REIT (through one of its subsidiaries) and Bank of the West ("BOTW") in relation to the Loan under the Facilities Agreement. The Managers had subsequently received another letter from BOTW stating that the total amounts owing under the BOTW Interest Rate Swap Agreement was approximately US$18.3 million, with default interest accruing on such amount with effect from the termination date in accordance with the applicable provisions of the BOTW Interest Rate Swap Agreement. This amount has become due and payable. At the date of issuance of these financial statements, based on latest available information to the Managers, the Managers estimate that the total amount payable is approximately US$18.3 million.

(e) As announced by the Managers on 24 April 2020 and 21 June 2020, the Managers have been informed that several of the Master Lessees have received notices of defaults from the hotel managers of certain properties for defaults by such Master Lessees under the relevant hotel management agreements ("HMAs") for the properties as a result of, *inter alia*, the certain Master Lessees' failure to provide and/or maintain sufficient working capital for the hotels' operations, and additional defaults from the failure to pay management fees and/or make funds available for the payment of hotel operating expenses ("HMA Default Notices"). In addition, the Managers were informed that certain Master Lessees have received notices of termination from the hotel managers for certain properties under the relevant HMAs as a result of these certain Master Lessees' failure to cure its default (among other items) of maintaining sufficient working capital for the hotels' operations. The alleged defaults under the HMA Default Notices, if true, would in turn constitute a breach of the respective MLAs by the Master Lessees.

As announced by the Managers on 21 June 2020, the Managers were also informed that certain Master Lessees had received further notices of default from the hotel managers of certain hotels for defaults by the relevant Master Lessees under the HMAs as a result of, *inter alia*, such Master Lessee's failure to timely pay the key money due under the relevant HMAs as demanded by the relevant hotel managers ("HMA Key Money Default Notices").

At the date of issuance of these financial statements, based on latest available information, the Managers estimate that the total liabilities incurred by the Master Lessees under the HMAs in respect of the HMA Default Notices and the HMA Key Money Default Notices amounted to approximately US$49.0 million.

In view of the lack of remedial action on the part of the relevant Master Lessees to safeguard the hotels, certain corresponding Master Lessors (being subsidiaries of EH-REIT), at the direction of the REIT Manager and with the approval of the REIT Trustee, the Administrative Agent and the Lenders, have instituted temporary caretaker arrangements with the incumbent or a new hotel manager for certain properties whose HMAs have been terminated or which the applicable hotel manager was threatening to reduce management services and/or abandon the hotel in the absence of imminent caretaker action, under which such hotel managers are providing temporary caretaker services at the applicable hotel in exchange for payment of monthly caretaker costs by the applicable Master Lessors.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

2 GOING CONCERN (CONT'D)

(f) As announced by the Managers on 15 May 2020, the Managers were informed by their United States legal counsel that there were six non-disturbance agreements (collectively, the "NDAs") entered into (post the initial public offering ("IPO") of EHT) by certain former directors of the REIT Manager (who are also the indirect controlling shareholders of Urban Commons, LLC (the "Sponsor")), on behalf of certain subsidiaries of EH-REIT (as Master Lessors), with the corresponding Master Lessees (the "NDA Master Lessees") and the relevant hotel manager. Two NDAs were entered into during the financial period ended 31 December 2019 ("2019 NDAs") and four NDAs were entered into in the year 2020 ("2020 NDAs").

Under each of the NDAs, each of the relevant Master Lessor had undertaken to (i) guarantee the payment and performance of all obligations of the respective NDA Master Lessees under the corresponding HMA at all times during the term of the applicable MLA (save for certain exceptions under certain NDAs), including the payment of the base fees, incentive fees, centralised services charges, reimbursable expenses, indemnification obligations (if any) and operating costs, and (ii) in the event of any termination of the applicable MLA, to assume (or cause a new master lessee to assume) all of the obligations of the relevant NDA Master Lessees under the applicable HMA, and for certain NDAs, including those arising prior to the termination of the applicable MLA.

In addition, under three of the NDAs, the relevant Master Lessor agreed to repay key money under the applicable HMAs in the event that the key money become due and payable thereunder (including without limitation, in the event the key money becomes immediately due and payable because of an event of default by the applicable NDA Master Lessee under the applicable HMA), save for certain exceptions and except as otherwise provided for in the NDAs.

As at 31 December 2019, no notice of default had been received by the applicable Master Lessors relating to the 2019 NDAs. As at the date of issuance of these financial statements, pursuant to the 2019 NDAs and 2020 NDAs, the EH-REIT Group has received notices of demand from the relevant hotel managers of four properties for failing to fund delinquent working capital amounts and/or repayment of key monies totaling approximately US$2.9 million, as a result of the relevant Master Lessee failing to fund and/or pay such amounts. Based on latest available information, the Managers estimate that the potential liabilities relating to the NDAs amounted to approximately US$15.7 million.

(g) In February 2020, the REIT Manager had declared a distribution amounting to approximately US$30.4 million, in respect of the period from 24 May 2019 to 31 December 2019 (the "Distribution"). The Facilities Agreement provides that no Borrower may, directly or indirectly, declare, order, make or set apart any sum for or pay any dividend or distribution following the acceleration of the Loan. In the Notice, the Administrative Agent expressly highlighted this restriction against the payment of any distribution. The payment of the Distribution had been suspended in compliance with one of the key conditions set by the Administrative Agent and the Lenders in agreeing to a temporary forbearance from exercising their rights as a result of the issuance of the Notice in relation to the Facilities Agreement (as disclosed in note (b) above).

As announced by the Managers on 27 May 2020, the Managers and the REIT Trustee, having received and reviewed the advice of their professional advisers and after careful and measured consideration, had determined that it is in the best interest of EHT and the Stapled Securityholders to utilise available funds of EH-REIT (including in particular the funds constituting the security deposits available to EH-REIT as permitted under the terms of the MLAs, and funds that were originally intended for the payment of the distribution to Stapled Securityholders of approximately US$30.4 million for the period from 24 May 2019 (being the listing date of EHT) to 31 December 2019) to fund the necessary and critical expenses of EHT and its underlying portfolio to protect and safeguard the asset value of EHT's portfolio, to the extent appropriate and necessary and in such manner and proportion as may be agreed with the Administrative Agent and the Lenders.

2 GOING CONCERN (CONT'D)

(h) As announced by the Managers on 29 June 2020, the Master Lessees had not provided the remaining outstanding security deposits of approximately US$15.0 million either in cash and/or letter of credit by the stipulated extended deadline (see note (ii) above), which, in turn, constitutes an event of default under the relevant MLAs (the "SD Defaults"). Accordingly, the EH-REIT Group has issued notices of default in respect of the SD Defaults to the Master Lessees. As at the date of issuance of these financial statements, the Master Lessees have yet to furnish the outstanding security deposits.

As at the date of issuance of these financial statements, the fixed rent for the months of January 2020 to July 2020 and the variable rent for the first two quarters of 2020 remain substantially outstanding and unpaid by the Master Lessees, which constitutes events of default by the Master Lessees under the MLAs. The EH-REIT Group has applied the security deposits provided by the Master Lessees to the payment of certain outstanding obligations of certain properties as permitted pursuant to the applicable MLAs. In addition, the defaults by the Master Lessees under the HMAs as a result of, *inter alia*, the Master Lessees' failure to provide and/or maintain sufficient working capital for the hotels' operations (see note (e) above), and additional defaults resulting from the failure to pay management fees and/or failure to make funds available for the payment of hotel operating expenses, constitute additional defaults and/or events of default under the respective MLAs by the Master Lessee. As announced by the Managers on 29 June 2020, in light of the above defaults under the HMAs, and together with additional defaults and events of default on other obligations under the relevant MLAs by the Master Lessees, the Master Lessors had, on 18 June 2020, issued a separate notice in respect of the defaults and events of default under the MLAs to the Master Lessees. The Managers had on 5 August 2020 issued a second notice to the Master Lessees in respect of the events of default which had occurred and are continuing under each MLA by the applicable Master Lessee in connection with the operation of each of the properties pursuant to the MLA.

(i) As announced by the Managers on 21 June 2020, the City of Pasadena has initiated proceedings in the United States in the Superior Court of California in the North Central District of Los Angeles County in relation to one of EH-REIT Group's properties, Sheraton Pasadena (the "Complaint") against the Sponsor and the relevant Master Lessee of Sheraton Pasadena, Urban Commons Cordova, LLC (which is not a subsidiary of EH-REIT) (collectively, the "Defendants"). The Complaint alleged (among other causes of action), *inter alia*, that the Defendants (i) remain delinquent to pay certain outstanding transient occupancy taxes ("TOT") and tourism business improvement districts ("TBID") assessments to the City of Pasadena pursuant to the relevant City of Pasadena municipal legislation for the period of May 2019 through February 2020 (as of the date of the Complaint); (ii) failed and refused to hold the TOT principal in trust for the account of the City of Pasadena from the time the TOT was collected from each hotel guest until remitted to the City of Pasadena as required pursuant to the relevant City of Pasadena municipal legislation and failed and refused to remit the said monies to the City of Pasadena; and (iii) failed to pay to the City of Pasadena the TBID assessment (based on gross occupancy revenues), as required pursuant to the relevant City of Pasadena municipal legislation.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

2 GOING CONCERN (CONT'D)

Pursuant to the terms of the MLA in respect of the Sheraton Pasadena property, the relevant Master Lessee is responsible for the payment of such TOT and TBID monies to the City of Pasadena and the Master Lessee's failure to timely pay such outgoings by the due date for payment constitutes an event of default by the Master Lessee under the applicable MLA. Nevertheless, the Managers have been informed on 19 June 2020 that the hotel manager of the Sheraton Pasadena had filed a cross-complaint against the relevant Master Lessee and the Master Lessor of the Sheraton Pasadena (being a subsidiary of EH-REIT) on 10 June 2020 (the "Cross-Complaint") alleging that there existed a unity of interest in ownership between the Master Lessee and the Master Lessor, and requesting that the Superior Court for the State of California grant, *inter alia*, the judgement against both the Master Lessee and the Master Lessor of the Sheraton Pasadena that (a) the hotel manager be fully indemnified and held harmless from and against any settlement entered or judgement rendered against it in the litigation brought by the City of Pasadena against the hotel manager; and (b) if the City of Pasadena recovers any sums against the hotel manager, then the hotel manager should have judgement against the Master Lessee and/or the Master Lessor of the Sheraton Pasadena, and each of them, in an amount equal to the judgement of the City of Pasadena, in addition to its costs and expenses (including attorneys' fees) in connection with the City of Pasadena's Complaint. The Managers are currently consulting their professional advisers as to the appropriate course of action to be taken as regards to the Cross-Complaint.

In the event that the Defendants (including the relevant Master Lessee) do not litigate and/or settle the Complaint and the relevant Master Lessor is unable to defeat the cross-complaint, as at the date of issuance of these financial statements, based on latest available information, the estimated financial impact to the EH-REIT Group and EHT will be approximately US$0.9 million, being the total amount of TOT and TBID payable from May 2019 to May 2020 (including interest and applicable penalties). This amount has been included as part of the total liabilities disclosed in note 2(e).

(j) As announced by the Managers on 21 June 2020, the Managers have been informed that, based on publicly available information, delinquent taxes and/or tax liens, in addition to certain judgement and/or mechanics' liens, were filed on the title of certain of EH-REIT Group's properties by various taxing authorities and third-party service providers on account of unpaid taxes and/or amounts for services rendered and/or materials provided by such third-party service providers for the improvement and/or renovation of the relevant hotels. As at the 21 June 2020 announcement, the hotels with tax liens are the (1) Embassy Suites by Hilton Anaheim North; (2) Holiday Inn Hotel & Suites Anaheim North; (3) Embassy Suites by Hilton Palm Desert; (4) Sheraton Pasadena; (5) Westin Sacramento; (6) Four Points by Sheraton San Jose Airport; (7) Holiday Inn and Suites San Mateo; (8) Crowne Plaza Danbury; (9) Holiday Inn Resorts Orlando Suites – Waterpark; and (10) The Queen Mary Long Beach. The hotels with judgement and/or mechanics' liens are (1) The Queen Mary Long Beach; (2) Holiday Inn Denver East – Stapleton; (3) Renaissance Denver Stapleton; (4) Holiday Inn Resorts Orlando Suites – Waterpark; (5) Doubletree by Hilton Salt Lake City Airport; (6) Holiday Inn and Suites San Mateo; and (7) Crowne Plaza Danbury. The judgement and/or mechanics' liens were filed following the IPO and relate to both (i) capital expenditures, the work for which commenced, or was contracted for, before the IPO, which constitute claims for work performed by or on behalf of the prior owner and/or the Master Lessee of the applicable hotel; and (ii) operating expenditures (e.g. day to day maintenance and repair), the work for which commenced, or was contracted for, after the IPO, which constitute claims for work performed by or on behalf of the master lessee of the applicable hotel. For the avoidance of doubt, the Sponsor is responsible for the costs and expenses of work performed on EH-REIT Group's hotels that commenced, or was contracted for, before the IPO. However, as payment for such work performed was not received by the relevant counterparties, this resulted in liens being filed on the title of the relevant hotels in the Portfolio.

2 GOING CONCERN (CONT'D)

Such liens constitute security interests in the title of the relevant properties and potentially compromise EH-REIT's ability to sell, refinance or otherwise deal with the relevant properties. In addition, based on latest information available, assuming that the relevant Master Lessees will not be able to settle the liens that they would be responsible for and assuming that the relevant Master Lessors are found liable, the Managers estimate that the potential financial impact of the liens to the EH-REIT Group and EHT amounted to approximately US$7.5 million, being the aggregate amount claimed by the various third-party service providers and delinquent tax assessments under the abovementioned liens and encumbrances. This amount has been included as part of the total liabilities disclosed in note 2(e).

(k) As announced by the Managers on 21 June 2020, Urban Commons Queensway, LLC (a subsidiary of EH-REIT and the lessee in respect of The Queen Mary Long Beach) (the "QM Subsidiary") received notices of default from the City of Long Beach (the "QM Notices") in relation to its defaults under the lease agreement with the City of Long Beach (the "QM Lease Agreement").

Such defaults arose as a result of the QM Subsidiary failing to (a) pay the monthly TOT amounts to the City of Long Beach for certain months in both 2019 and 2020 as required under the QM Lease Agreement (and the relevant Long Beach municipal legislation), which failure resulted in an additional default under the QM Lease Agreement for failing to comply with applicable governmental restrictions (the "QM TOT Default", which the Managers have been informed by the Sponsor has since been cured, as further stated below); (b) provide access to, and/or copies of, certain records (including financial statements and maintenance records) to the City of Long Beach's auditor as required under the QM Lease Agreement, which documentation was requested by the City of Long Beach as part of an audit initiated in December 2019, in addition to failing to provide full audited financial statements for 2019 as required pursuant to the QM Lease Agreement (the "QM Audit Default"); and (c) pay the monthly rent to the City of Long Beach for the month of June 2020 as required under the QM Lease Agreement (the "QM Rent Default" which the Managers were informed by the Sponsor and based on information available to the Managers, has since been cured, as further stated below, and together with the QM TOT Default and the QM Audit Default, collectively, the "QM Defaults"). Pursuant to the master sublease agreement (i.e., the MLA) between the QM Subsidiary (as Master Lessor and sublessor) and the Master Lessee as sublessee of The Queen Mary Long Beach (the "QM Master Lessee"), the QM Master Lessee is responsible for the payment of the rent and the TOT amounts to the City of Long Beach and compliance with such audit request (but see paragraph below).

Notwithstanding the sublease of The Queen Mary Long Beach to the QM Master Lessee pursuant to the applicable MLA, (a) as between the QM Subsidiary and the QM Master Lessee, under the terms of the MLA, the QM Subsidiary (as Master Lessor) remains responsible for its obligations under the QM Lease Agreement in the event the QM Master Lessee fails to perform the same; and (b) as between the QM Subsidiary and the City of Long Beach, under the terms of the documents containing the City of Long Beach's consent to the sublease of the premises under the QM Lease Agreement to the QM Master Lessee (and notwithstanding the City of Long Beach's agreement to accept performance by the QM Master Lessee of the QM Subsidiary's obligations under the QM Lease Agreement), the QM Subsidiary remains liable for its obligations under the QM Lease Agreement to the City of Long Beach.

Under the QM Notices, the QM Subsidiary had (a) with respect to the QM Audit Default, until 30 June 2020 and (b) with respect to the QM Rent Default, until 25 June 2020, and in each instance to cure the applicable QM Defaults, and failing which, the City of Long Beach is entitled to pursue remedies available to it under the QM Lease Agreement and otherwise as provided by applicable law.

At the date of issuance of these financial statements, based on the information available to the Managers, the Managers have been informed by (a) the City of Long Beach that the QM Subsidiary has 120 days to cure the QM Audit Default from 1 July 2020; and (b) the Sponsor that the QM Master Lessee has paid the monthly rent required in respect of the QM Rent Default and has cured the QM TOT Default, with the outstanding TOT amounts having been fully paid by the QM Master Lessee.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

2 GOING CONCERN (CONT'D)

(l) The Managers and the REIT Trustee have been informed that the Master Lessees of the Holiday Inn Denver East – Stapleton and the Renaissance Denver Stapleton (the "Denver Master Lessees") have been deficient in paying certain outstanding sales taxes, lodger's taxes and tourism improvement district taxes that have continued to accrue over certain periods in respect of the abovementioned hotels since at least December 2019 to the tax authorities of the City and County of Denver (the "Denver Outstanding Taxes"). The Denver Master Lessees have entered into a settlement arrangement with the Denver tax authorities on 1 July 2020 pursuant to which the Denver Master Lessees would pay the Denver Outstanding Taxes by way of instalments. The Managers and the REIT Trustee understand that the total outstanding amount of the Denver Outstanding Taxes to be settled under the settlement arrangement (inclusive of penalties and interests) is approximately US$954,000, which is to be paid by way of six (6) monthly instalments from July 2020 to December 2020.

Subsequently, it was brought to the attention of the Managers and the REIT Trustee that the Denver Master Lessees failed to pay the first instalment that was due on 13 July 2020 to the tax authorities of the City and County of Denver. In response, the tax authorities issued a warrant of seizure of assets (the "Warrant") in respect of the Holiday Inn Denver East – Stapleton and Renaissance Denver Stapleton. Under the terms of the MLAs between the relevant Master Lessors and the Denver Master Lessees, the Denver Master Lessees are responsible for the payment of the Denver Outstanding Taxes to the tax authorities of the City and County of Denver and the Denver Master Lessees' failure to timely pay such outgoings by the due date for payment constitutes an event of default by the Denver Master Lessees under the respective MLAs.

The Managers and the REIT Trustee were subsequently informed that on 14 July 2020, the Denver Master Lessees paid the first instalment in respect of the Denver Outstanding Taxes to the tax authorities of the City and County of Denver and the tax authorities have accepted such payment. Pursuant to the settlement arrangement between the Denver Master Lessees and the Denver tax authorities with regard to the Denver Outstanding Taxes, a second instalment was due on 6 August 2020 which, as at the date of issuance of these financial statements, has not been paid by the Denver Master Lessees. The Managers and the REIT Trustee's local counsel has informed the Managers and the REIT Trustee that as a result of the non-payment by the Denver Master Lessees of the second instalment by the due date, the tax authorities of the City and County of Denver have indicated that they will not be giving any advance notice prior to issuing and executing their seizure warrants on the Holiday Inn Denver East – Stapleton and the Renaissance Denver Stapleton.

As at the date of issuance of these financial statements, based on the information available to the Managers, there has been no enforcement action taken by the relevant tax authorities or enforcement agencies pursuant to the Warrant. The Manager and the REIT Trustee are in the process of consulting their professional advisers to ascertain the impact of the non-payment of the relevant Denver Outstanding Taxes by the Denver Master Lessees to the tax authorities of the City and County of Denver and the appropriate course of action to be taken.

(m) The Managers and the REIT Trustee have been informed that the Master Lessee of the Holiday Inn Resort Orlando Suites – Waterpark (the "HIOR Master Lessee") has been deficient in paying certain outstanding tourism development taxes that have continued to accrue in respect of the Holiday Inn Resort Orlando Suites – Waterpark since February 2020 to the Comptroller of Orange County, Florida. As a result of the outstanding taxes, the Comptroller of Orange County, Florida filed a tourism development tax warrant against both UCCONT1, LLC (the "HIOR Master Lessor", being the Master Lessor of the Holiday Inn Resort Orlando Suites – Waterpark and a subsidiary of EH-REIT) and the HIOR Master Lessee for the collection of the delinquent outstanding tourism development taxes in the amount of approximately US$244,000 (including penalties and interest) (the "Orlando Outstanding Taxes").

2 GOING CONCERN (CONT'D)

The Comptroller of Orange County, Florida further issued a notice dated 12 June 2020 (the "HIOR Tax Notice") to the HIOR Master Lessor of its intent to levy upon any cash in possession of the HIOR Master Lessor and a bank account of the HIOR Master Lessor with Bank of America (the "HIOR Account"). Under the terms of the MLA between the HIOR Master Lessor and the HIOR Master Lessee, the HIOR Master Lessee is responsible for the payment of the Orlando Outstanding Taxes to the tax authorities of Orange County, Florida and the HIOR Master Lessee's failure to timely pay such outgoings by the due date for payment constitutes an event of default by the HIOR Master Lessee under the applicable MLA.

The Managers and the REIT Trustee understand that on or about 25 June 2020, the Sponsor entered into a repayment agreement with the Comptroller of Orange County, Florida to pay all delinquent tourist development taxes (including penalties and interest) due to the Comptroller of Orange County, Florida in three (3) instalments due on 26 June 2020, 1 August 2020 and 1 September 2020, as well as to satisfy the levy. Despite the Sponsor's payment of the first instalment due on 26 June 2020, the Comptroller of Orange County, Florida refused to release the HIOR Account or delay enforcement of the garnishment referenced in the HIOR Tax Notice. The Managers and the REIT Trustee appointed local counsel which then filed a complaint on behalf of the HIOR Master Lessor against the Comptroller of Orange County, Florida on 2 July 2020 (the "HIOR Complaint") to contest the Comptroller of Orange County, Florida's levy and garnishment of the HIOR Account to collect the Orlando Outstanding Taxes as (a) the HIOR Master Lessee is the party that is directly and solely liable to pay the Orlando Outstanding Taxes pursuant to the terms of the MLA and (b) the Comptroller of Orange County, Florida is able to collect the Outstanding Orlando Taxes pursuant to the repayment arrangement with the Sponsor.

As advised by the Managers and the REIT Trustee's local counsel, pursuant to applicable laws in the State of Florida, the filing of the HIOR Complaint should prevent the garnishment over the HIOR Account from being enforced by the Comptroller of Orange County, Florida until the proceedings are fully resolved. The Comptroller of Orange County, Florida then indicated that it would lift the levy and the garnishment over the HIOR Account if the Sponsor paid the second instalment that was due on 1 August 2020.

As at the date of these financial statements, based on the information available to the Managers, the Managers understand that the Sponsor failed to pay the second instalment by the due date and therefore, the levy and garnishment over the HIOR Account by the Comptroller of Orange County, Florida has not been lifted. The Managers and the REIT Trustee's local counsel have been instructed to continue with its proceedings against the Comptroller of Orange County, Florida pursuant to the HIOR Complaint to set aside the levy, the garnishment and any judgement or liability against the HIOR Master Lessor in respect of the Orlando Outstanding Taxes.

(n) The Managers and the REIT Trustee have been informed that the Master Lessees of ten (10) hotels have received notices of default and termination from the relevant franchisors under the respective franchise agreements (the "Franchise Agreements") as a result of the Master Lessees' failure to cure its default for non-payment of fees and other amounts due and owing to the relevant franchisor under the relevant Franchise Agreement (the "FA Termination Notices"). Based on the FA Termination Notices and the information available to FTI Consulting, Inc. (being the Chief Restructuring Officer), the aggregate outstanding amount due by the Master Lessees to the franchisors under such Franchise Agreements amounted to approximately US$3.8 million.

Pursuant to the FA Termination Notices, the relevant franchisors will have the right to terminate the respective Franchise Agreements if the relevant Master Lessees do not cure the defaults under the Franchise Agreements within the applicable cure periods as stated in the FA Termination Notices. Pursuant to the terms of the applicable MLAs in respect of the hotels under the FA Termination Notices, the relevant Master Lessees are responsible for payment of such outstanding amounts under the Franchise Agreements to the applicable franchisors and the alleged defaults under the FA Termination Notices, if true, would in turn also constitute a breach of the respective MLAs by the Master Lessees. The Managers and the REIT Trustee, with the assistance of their professional advisers, are in the midst of assessing the impact of the alleged defaults and the appropriate steps to be taken in response to the FA Termination Notices.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

2 GOING CONCERN (CONT'D)

(o) The Managers and REIT Trustee have been informed that on 12 August 2020 the Master Lessors have received a notice of breaches from the Master Lessees under the MLAs (the "Notice of Breach"). The Managers are in the midst of seeking legal advice from its legal advisers as to the appropriate course of action to be taken in respect of the Notice of Breach.

(p) The Managers and the REIT Trustee have also been recently informed of other key events which may affect EHT and which are still in the midst of being investigated by the Managers and the REIT Trustee with the possibility of additional liability materialising. As at the date of issuance of these financial statements, the Managers are in the process of seeking professional advice and will need more time to assess the implications of such events and determine if such events give rise to additional liabilities (contingent or otherwise) as at 31 December 2019 or subsequent to that date, and the actions to be undertaken.

(q) As at 31 December 2019, the EH-REIT Group had mortgage loans secured by the Hilton Houston Galleria Area property (the "HHG Mortgage Loan") and Crowne Plaza Dallas Near Galleria-Addison property (the "CPD Mortgage Loan"), with a principal amount of approximately US$15.6 million and US$27.6 million, respectively. As at the date of the issuance of these financial statements and based on the information available to the EH-REIT Group, the lender under the HHG Mortgage Loan and the CPD Mortgage Loan has yet to issue a notice of default and/or demand for payment in relation to the respective loans. Nevertheless, in light of the events surrounding EH-REIT including but not limited to the issuance of the Notice by the Administrative Agent and the Master Lessees' numerous defaults under the master lease agreements, EH-REIT has been unable to fulfil its obligations under the HHG Mortgage Loan and the CPD Mortgage Loan. If an event of default occurs under the HHG Mortgage Loan or CPD Mortgage Loan, the lender may, amongst other things, accelerate the repayment of the outstanding loan amount under the relevant loan.

(r) As at 31 December 2019, the EH-REIT Group had a US$89.0 million unsecured loan ("Unsecured Loan") from Lodging USA Lendco, LLC ("Lendco"). At the date of the issuance of these financial statements and based on the information available to the EH-REIT Group, Lendco has yet to issue a notice of default and/or demand for payment in relation to the Unsecured Loan. Nevertheless, in light of the events surrounding EH-REIT including, but not limited, to the issuance of the Notice by the Administrative Agent and the Master Lessees' numerous defaults under the master lease agreements, EH-REIT has been unable to fulfil its obligations under the Unsecured Loan. Lendco's right to receive payments under the Unsecured Loan (including interest) is subordinate to the payment obligations under the Facilities Agreement. Only interest is payable on the Unsecured Loan and the Unsecured Loan may be prepaid in whole or in part at any time (including in connection with certain mandatory prepayments as provided in the loan agreement) without any prepayment penalty or charge.

(s) In view of the recent events as outlined above relating to EH-REIT, the Managers and the REIT Trustee, as announced on 24 April 2020 and 28 April 2020, had appointed for EHT and its corporate entities (i) FTI Consulting, Inc. ("FTI") to assist with, *inter alia*, the restructuring process of EHT and (ii) Moelis & Company ("Moelis") to assist with, *inter alia*, the comprehensive strategic review of EHT's business, including advising on available options to achieve the best possible outcomes for Stapled Securityholders. Both FTI and Moelis, as professional advisers to the EH-REIT Group, also assist in negotiating with the Administrative Agent, lenders and other counterparties of the EH-REIT Group with a view to restructuring the relevant facilities, and reviewing and analysing a range of strategic and corporate options for EHT.

(t) The outbreak of COVID-19 was declared by the World Health Organisation as a global pandemic on 11 March 2020, and subsequently declared a national emergency in the United States on 13 March 2020. The spread of COVID-19, both globally and in the United States, has resulted in significant uncertainty in global economies and unprecedented disruptions in the United States lodging industry. Consequently, the operations of and revenue stream from EHT's properties have been severely disrupted and its full impact, including the impact on the valuations of EHT's properties, cannot be meaningfully assessed as at the date of these financial statements. At the date of issuance of these financial statements, 15 out of the EH-REIT Group's 18 properties have shuttered and the cessation of operations is expected to have a significant impact on the revenue of the EH-REIT Group and EHT.

2 GOING CONCERN (CONT'D)

The liabilities of the EH-REIT Group and EHT disclosed in the notes above are estimated and computed based on the latest information available to EHT at the date of issuance of these financial statements and may be subject to revisions with the passage of time and upon material information being made available to EHT. It should be noted that the full consequences and implications of the events disclosed in the notes above cannot necessarily be appreciated or assessed at this point in time.

The Managers have prepared the financial statements of EH-BT, the EH-REIT Group and EHT on a going concern basis, which assumes that they are able to meet their respective obligations as and when they fall due within the next twelve months. The Managers acknowledge that there are material uncertainties over the ability of EH-BT, the EH-REIT Group and EHT to generate sufficient cash flows to meet their debt obligations. If for any reason EH-BT, the EH-REIT Group and EHT are unable to continue as a going concern, there could be an impact to the classification of assets and liabilities and the ability to realise assets at their recognised values, and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements. In addition, EH-BT, the EH-REIT Group and EHT may have to provide for further liabilities that may arise.

3 BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements of EH-BT have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the applicable requirements of the Business Trust Act, Chapter 31A of Singapore and the provisions of the EH-BT Trust Deed.

The financial statements of the EH-REIT Group and EHT have been prepared in accordance with IFRS issued by the IASB, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the EH-REIT Trust Deed and the Stapling Deed.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

The financial statements are presented in United States dollars ("US$"), which is the functional currency of EH-BT and EH-REIT. All financial information presented in United States dollars has been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 5 – Valuation of investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

3 BASIS OF PREPARATION (CONT'D)

3.4 Use of estimates and judgement (cont'd)

Measurement of fair values

A number of EHT's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The REIT Manager has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The REIT Manager regularly reviews significant unobservable inputs and valuation adjustments included in the fair value measurements. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the REIT Manager assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in the valuations should be classified.

When measuring the fair value of an asset or a liability, the REIT Manager uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 Investment properties
Note 22 Financial instruments

3.5 Adoption of new standards

The EH-REIT Group and EHT have early applied *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)* for the annual period beginning on 11 April 2019 (date of constitution). The adoption of these amendments did not have a material effect on the financial statements of the EH-REIT Group and EHT.

EHT has applied the interest rate benchmark reform amendments to hedging relationships that were designated after 11 April 2019 (date of constitution) and that are directly affected by interest rate benchmark reform. The details of the accounting policies are disclosed in note 4.4. See also note 22 for related disclosures about risks and hedge accounting.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by EH-BT, the EH-REIT Group and EHT to the period presented in these financial statements.

4.1 Consolidation

(i) Stapling

Where entities enter into a stapling arrangement, the stapling arrangement is accounted for as a business combination under the acquisition method.

(ii) Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 *Business Combinations* as at acquisition date, which is the date on which control is transferred to EHT.

EHT measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Any goodwill that arises is tested annually for impairment. Goodwill acquired in a business combination is initially measured at cost. Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. When the excess in negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss (as the case may be).

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that EHT incurs in connection with a business combination are expensed as incurred.

(iii) Property acquisitions and business combinations

At the time of acquisition, EHT considers whether each acquisition represents an acquisition of business or an acquisition of an asset. An acquisition is accounted for as a business combination where an integrated set of activities is acquired, in addition to the property. In determining whether an integrated set of activities is acquired, the Trustee-Manager and the REIT Manager consider whether significant processes such as strategic management and operational processes, are acquired.

Where significant processes are acquired, the acquisition is considered an acquisition of business and accounted for as stated above. Where the acquisition does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of acquisition is allocated to the assets and liabilities acquired and no goodwill or deferred tax is recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 Consolidation (cont'd)

(iv) Subsidiaries

Subsidiaries are entities controlled by EH-BT and the EH-REIT Group. EH-BT and the EH-REIT Group control an entity when they are exposed to, or have rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by EH-BT, the EH-REIT Group and EHT, where appropriate.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements of the EH-REIT Group and EHT.

4.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of EH-BT, the EH-REIT Group and EHT at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

4.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition. The cost of a purchased property comprises its purchase price and any directly attributable expenditure including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Any gains or losses arising from changes in fair values of the investment properties are recognised in profit or loss in the period in which they arise.

Fair value is determined at each reporting date in accordance with the EH-REIT Trust Deed, which requires the investment properties to be valued by independent registered valuers in such manner and frequency required under the Property Funds Appendix of CIS Code issued by MAS.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 Investment properties (cont'd)

Subsequent expenditure relating to the investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the EH-REIT Group and EHT. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Properties are classified either as investment properties or property, plant and equipment in the statements of financial position. In assessing whether a property is classified as an investment property or property, plant and equipment, EHT takes into consideration several factors including, but not limited to, the business model, the extent of ancillary services provided, the power that EHT has to make significant operating and financing decisions regarding the operations of the property and the significance of its exposure to variations in the net cash flows of the property. The factors above are considered collectively, together with the facts and circumstances of each lease, in determining the classification of a property.

4.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when EHT becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless EHT changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment

EHT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to EHT's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with EHT's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, EHT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, EHT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit EHT's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

EHT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which EHT neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

EHT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. EHT also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, EHT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial instruments (cont'd)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by EHT in the management of its short-term commitments. For the purpose of the statement of cash flows, restricted cash are excluded.

(vi) Derivative financial instruments and hedge accounting

EHT holds derivative financial instruments to hedge its interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

EHT designates certain derivatives and non-derivatives financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, EHT documents the risk management objective and strategy for undertaking the hedge. EHT also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Specific policies for hedges directly affected by the market-wide reform of interbank offered rates ("IBOR reform")

On initial designation of the hedging relationship, EHT formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. EHT makes an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument(s) is (are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated. For the purpose of evaluating whether the hedging relationship is expected to be highly effective (i.e. prospective effectiveness assessment), EHT assumes that the benchmark interest rate is not altered as a result of IBOR reform.

If EHT concludes that the actual result of a hedging relationship is ineffective, then EHT determines if the hedging relationship continues to qualify for hedge accounting or whether it must be discontinued. This includes, for example, determining that the hedge is expected to be highly effective prospectively and that effectiveness of the hedging relationship can be reliably measured.

EHT will cease to apply the amendments to its prospective effectiveness assessment of the hedging relationship when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument, or when the hedging relationship is discontinued.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting (cont'd)

Specific policies for hedges directly affected by the market-wide reform of interbank offered rates ("IBOR reform") (cont'd)

Policies specific to cash flow hedges

For a cash flow hedge of a forecast transaction, EHT assumes that the benchmark interest rate will not be not altered as a result of IBOR reform for the purpose of asserting that the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. EHT will no longer apply the amendments to its highly probable assessment of the hedged item when the uncertainty arising from interest rate benchmark reform with respect to the timing and amount of the interest rate benchmark-based future cash flows of the hedged item is no longer present, or when the hedging relationship is discontinued.

To determine whether the designated forecast transaction is no longer expected to occur, EHT assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

Cash flow hedges

EHT designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from change in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction does not result in the recognition of a non-financial item, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

4.5 Leases

At inception of a contract, EHT assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, EHT uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, EHT allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, EHT has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Leases (cont'd)

(i) As a lessee

EHT recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with EHT's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, EHT's incremental borrowing rate.

EHT determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in EHT's estimate of the amount expected to be payable under a residual value guarantee, or if EHT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

When EHT acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease.

To classify each lease, EHT makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, EHT considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 Leases (cont'd)

(ii) As a lessor (cont'd)

When EHT is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which EHT applies the exemption described above, then it classifies the sub-lease as an operating lease.

EHT recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of "revenue".

4.6 Impairment

(i) Non-derivative financial assets

EHT recognises loss allowance for expected credit loss ("ECL") on financial assets measured at amortised cost.

Loss allowances of EHT are measured on either of the following bases:

- 12-month ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

Simplified approach

EHT applies the simplified approach to provide for ECL for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General approach

EHT applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, EHT assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, EHT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on EHT's historical experience and informed credit assessment and includes forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

General approach (cont'd)

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

EHT considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to EHT in full, without recourse by EHT to actions such as realising security (if any is held).

The maximum period considered when estimating ECL is the maximum contractual period over which EHT is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that EHT expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, EHT assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by EHT on terms that EHT would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when EHT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with EHT's procedures for recovery of amounts due.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of EHT's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.7 Unitholders' funds

Unitholders' funds of EHT comprise unitholders' funds of EH-BT and the EH-REIT Group. Unitholders' funds are classified as equity.

Issue costs relate to expenses incurred in connection with the issuance of stapled securities. The expenses are deducted directly against unitholders' funds.

4.8 Revenue

Rental income

Rental income derived from operating leases is recognised on a straight-line basis over the term of the lease in profit or loss. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable rentals are recognised as income in the accounting period in which they are earned, and the amounts can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to a minimum activity threshold so that the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

4.10 Finance income and finance costs

Finance income comprises interest income on bank balances and net foreign exchange gains that are recognised in profit or loss. Interest income is as it accrues, using the effective interest method.

Finance costs comprise interest expense on loans and borrowings, interest rate swaps and lease liabilities, amortisation of debt-related transaction costs, accretion of non-current security deposits measured at amortised cost and net foreign exchange losses that are recognised in profit or loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

4.11 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

EHT has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that EHT is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which EHT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 Tax (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in EHT. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, EHT takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. EHT believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes EHT to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

EHT has obtained tax rulings from the Inland Revenue Authority of Singapore ("IRAS") in relation to Singapore income tax treatment of certain income from properties located overseas.

4.12 Earnings per stapled security

EHT presents basic and diluted earnings per stapled security. Basic earnings per stapled security is calculated by dividing the profit or loss attributable to unitholders by the weighted average number of stapled securities outstanding during the period. Diluted earnings per stapled security is determined by adjusting the profit or loss attributable to unitholders and the weighted average number of stapled securities outstanding, adjusted for the effects of all dilutive potential stapled securities.

4.13 Segment reporting

An operating segment is a component of the EH-REIT Group and EHT that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components of the EH-REIT Group and EHT.

The EH-REIT Group's and EHT's investment properties are primarily hotel properties located in the United States. Therefore, the Board of Directors of the REIT Manager consider that the EH-REIT Group and EHT operate within a single business segment and within a single geographical segment in the United States. Accordingly, no segment information has been presented in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

4 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 11 April 2019 (date of constitution) and earlier application is permitted. Except as disclosed in note 3.5, EHT has not early adopted the new or amended standards and interpretations in preparing these financial statements.

EHT is in the process of assessing the impact of the new standards, interpretations and amendments to standards to its financial statements.

5 INVESTMENT PROPERTIES

	EH-REIT Group and EHT Total US$'000
At 11 April 2019 (date of constitution)	–
Acquisition of subsidiaries (note 27)	1,102,730
Recognition of right-of-use asset on initial application of IFRS 16	6,894
Straight-lining of lease adjustments	1,419
Net fair value change	156,437
At 31 December 2019	1,267,480

Investment properties comprise hotel properties that are leased to master lessees under operating leases and a right-of-use asset relating to the ground lease for The Queen Mary Long Beach. The master lessees are indirect wholly owned of Urban Commons, LLC, the sponsor of EHT (the "Sponsor"), and are related entities of the REIT Manager. Each lease contains an initial non-cancellable period of 20 years from 24 May 2019 with an option exercisable by the relevant master lessee to obtain an additional lease for a further 14 years for all properties located in California and 20 years for all other properties located elsewhere on the same terms and conditions (save for amendments required due to any change in law).

Changes in fair values are recognised in profit or loss. All fair value gains and losses are unrealised.

As set out in note 2(t), the outbreak of COVID-19 subsequent to 31 December 2019 has severely disrupted the operations of and revenue stream from EHT's properties and the full impact on the valuations of EHT's properties arising from the outbreak of COVID-19 cannot be meaningfully assessed at the date of issuance of these financial statements.

Under the terms of the master lease agreements for the investment properties, the Master Lessee is obliged to contribute to a reserve fund to be held by the EH-REIT Group (the "CIF Reserve") for the purpose of funding capital expenditure to maintain and improve the property's furniture and fixtures, equipment and its environment (the "CIF Works"), each quarter.

The contribution (the "CIF contribution") is determined based on the amount equal to the greatest of:

(a) a pre-determined percentage of gross room revenue (or gross operating revenue with respect to Delta Hotels by Marriott Woodbridge and The Queen Mary Long Beach);
(b) the amounts actually required (and not waived) by the hotel franchisor under the franchise agreement with respect to the CIF Works; and
(c) the amounts actually required (and not waived) by the lender(s) under any indebtedness whose covenants apply to the premises with respect to the CIF Works.

The CIF contribution for the financial period ended 31 December 2019 amounted to US$3.2 million. At the reporting date, the amount has not been received from the Master Lessee.

5 INVESTMENT PROPERTIES (CONT'D)

Security

At 31 December 2019, investment properties of the EH-REIT Group and EHT with a carrying amount of US$181.2 million are pledged as security to secure credit facilities. The remaining investment properties are held by EH-REIT's subsidiaries whose equity interests are pledged for term loan facilities granted to the EH-REIT Group (note 8).

Amounts recognised in profit or loss

Direct operating expenses arising from investment properties recognised by the EH-REIT Group and EHT during the financial period was US$8.7 million.

Measurement of fair value

(i) Fair value hierarchy

The fair values of the investment properties were based on independent valuations undertaken by SG&R Singapore Pte Ltd (trading as HVS). The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

The fair values of the investment properties were determined based on the discounted cash flow method, assuming the master lease agreements are in place. Under this method, the fair value measurement reflects the cash flows to be derived under the master lease agreements, discounted to their present value. The valuation method used in determining the fair values involves certain estimates including those relating to discount rate and terminal capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuations. In relying on the valuation reports, the REIT Manager has exercised its judgement and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial period.

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

	EH-REIT Group and EHT 2019 US$'000
Fair value of investment properties (based on valuation reports)	1,260,600
Add: Carrying amount of lease liabilities	6,880
Carrying amount of investment properties	1,267,480

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

5 INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value (cont'd)

(ii) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair values of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	2019
Discounted cash flow method	Discount rate	7.5% to 9.3%
	Terminal capitalisation rate	5.3% to 7.0%

Inter-relationship between significant unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment properties are discount rate and terminal capitalisation rate. An increase/(decrease) in discount rate and terminal capitalisation rate in isolation would result in a lower/(higher) fair value.

6 TRADE AND OTHER RECEIVABLES

	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Trade receivables	4,969	4,969
Accrued receivables	8,762	8,762
Other receivables		
- related entities of the REIT Manager	1,391	1,391
- EH-BT	7	–
- third parties	2,144	2,144
	17,273	17,266
Prepayments	532	532
	17,805	17,798

The EH-REIT Group's properties are leased to 18 master lessees. Trade receivables relate to rental receivable from the master lessees, which are indirect wholly owned subsidiaries of the Sponsor and related entities of the REIT Manager. These are secured by way of security deposits held by the EH-REIT Group.

Accrued receivables relate to accrued rent from the master lessees which has not been billed at the reporting date.

Other receivables from the related entities of the REIT Manager, EH-BT and third parties are unsecured, interest-free and repayable on demand.

There is no impairment loss arising from the above outstanding balances as the ECL is negligible.

The exposure of the EH-REIT Group and EHT to credit risk is disclosed in note 22.

7 CASH AND CASH EQUIVALENTS

	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Cash at bank	73,623	73,623
Fixed deposits with financial institutions	3,303	3,303
Cash and cash equivalents in the statements of financial position	76,926	76,926
Restricted cash	(50,268)	(50,268)
Cash and cash equivalents in the statements of cash flows	26,658	26,658

During the period, the EH-REIT Group received an amount of US$4.8 million from the vendor of the subsidiaries acquired. The vendor is also the Sponsor of EHT. Such amount represents the interest differential between the interest payable (the "Interest Differential Amount") under the mortgage loans in certain subsidiaries when they were acquired by EH-REIT and the market interest rates achieved under the secured term loan facilities of EH-REIT Group up to the maturity of each mortgage loan. The Interest Differential Amount is utilised on a monthly basis to defray the higher cost of the mortgage loans. As at 31 December 2019, the Interest Differential Amount included in cash at bank of the EH-REIT Group and EHT is US$4.8 million.

Restricted cash relates to security deposits received of US$23.65 million in cash from the master lessees which are pledged for term loan facilities granted to the EH-REIT Group, reserve funds of US$25.8 million required to be maintained under the terms of certain mortgage loans and US$0.7 million maintained to fund certain capital improvement works as required under the terms of the master lease agreements.

8 LOANS AND BORROWINGS

	EH-REIT Group and EHT 2019 US$'000
Non-current liabilities	
Secured loans	416,447
Unsecured loan	89,000
Lease liabilities	6,855
Less: Unamortised transaction costs	(7,931)
	504,371
Current liabilities	
Secured loans	1,165
Lease liabilities	25
Less: Unamortised transaction costs	(419)
	771
	505,142

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

8 LOANS AND BORROWINGS (CONT'D)

Secured loans

The EH-REIT Group and EHT have in place the following:

(a) US$341.0 million secured term loan facilities comprising:
  i. a 3-year term loan facility of US$133.6 million;
  ii. a 4-year term loan facility of US$103.7 million; and
  iii. a 5-year term loan facility of US$103.7 million.

(b) US$78.2 million mortgage loans comprising:
  i. an approximately 2-year mortgage loan of US$35.0 million;
  ii. an approximately 6-year mortgage loan of US$15.6 million; and
  iii. an approximately 11-year mortgage loan of US$27.6 million.

Term loan facilities

At the reporting date, the term loan facilities were fully drawn down. The term loans are secured by, *inter alia*:

(a) pledges over 100% of the issued and outstanding equity interests of all direct and indirect subsidiaries of EHT US1, Inc and the three ASAP Property Borrowers, comprising:
  i. Sky Harbor Atlanta Northeast, LLC;
  ii. 5151 Wiley Post Way, Salt Lake City, LLC; and
  iii. Sky Harbor Denver Tech Center LLC (collectively, the three "ASAP Property Borrowers")

together with all present and future intercompany debts of such subsidiaries owing to EHT US1, Inc, and Atlanta Hotel Holdings, LLC, ASAP Salt Lake City Hotel, LLC, and Sky Harbor Denver Holdco, LLC which own the three ASAP Property Borrowers; and

(b) pledges over the security deposits and rents received from the master lessees in respect of certain properties.

Mortgage loans

The mortgage loans are secured or guaranteed by, *inter alia*:

(a) pledges over investment properties with carrying value of US$181.2 million (note 5);
(b) certain bank accounts of EH-REIT's subsidiaries; and
(c) a non-recourse carve-out guarantee and environmental indemnity from the co-founders of the Sponsor and EH-REIT and/or EHT USI, Inc.

Under the terms of the mortgage loans, the lender(s) require the EH-REIT Group to maintain reserve funds for the purpose of funding capital expenditure to maintain and improve the properties under mortgage (the "Capex Reserve"), property tax expenses and interest expense on the mortgage loans and on a monthly basis. The reserve funds are held under certain bank accounts of EH-REIT's subsidiaries which are restricted (note 7). The EH-REIT Group has a back-to-back arrangement with the master lessees of the properties under mortgage to fund the Capex Reserve. As at 31 December 2019, the reserve funds amount to US$9.1 million, of which US$0.7 million has been maintained by the EH-REIT Group on behalf of the master lessees.

The mortgage loans are repayable in instalments over the tenure of the loans.

8 LOANS AND BORROWINGS (CONT'D)

Unsecured loan

The unsecured loan relates to a 5-year fixed term loan of US$89.0 million comprising three tranches, in the principal amounts of US$38.3 million, US$34.0 million and US$16.7 million. The loans were provided by Lodging USA Lendco, LLC, a privately held Delaware limited liability company. The lender's right to receive payments under the unsecured loan (including interest) is subordinate to the payment obligations under the term loan facilities and mortgage loans. Each individual tranche is subject to mandatory prepayment under certain conditions.

Notwithstanding that Lodging USA Lendco, LLC has not been identified as a related party of the EH-REIT Group and EHT in these financial statements, the directors of the REIT Manager have not been able to definitively conclude if Lodging USA Lendco, LLC is a non-related party of the EH-REIT Group and EHT for the period covered in these financial statements.

Lease liabilities

Lease liabilities relate to the present value of the ground rent payments for The Queen Mary Long Beach that are not yet due on the date of inception.

Terms and debt repayment schedule

Terms and conditions of outstanding US Dollar denominated loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value US$'000	Carrying amount US$'000
As at 31 December 2019				
EH-REIT Group and EHT				
Secured loans	LIBOR + 1.20% to 1.40%	2022 to 2024	341,000	336,306
Mortgage loan	LIBOR + 3.00%	2021	35,000	34,384
Mortgage loan	5.24%	2022	15,600	14,697
Mortgage loan	4.92%	2028	27,630	26,589
Unsecured loan	3.70%	2024	89,000	86,286
Lease liabilities	4.01%	2082	18,850	6,880
			527,080	505,142

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

8 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	EH-REIT Group and EHT			
	Liabilities			
	Loans and borrowings US$'000	Lease liabilities US$'000	Interest payable US$'000	Total US$'000
Balance at 11 April 2019 (date of constitution)	–	–	–	–
Changes from financing cash flows				
Payment of transaction costs related to loans and borrowings	(9,795)	–	–	(9,795)
Proceeds from borrowings	376,000	–	–	376,000
Repayment of borrowings	(459,126)	–	–	(459,126)
Finance costs paid	–	–	(10,423)	(10,423)
Total changes from financing cash flows	(92,921)	–	(10,423)	(103,344)
Changes arising from acquisition of subsidiaries (note 27)	500,738	–	–	500,738
Other changes	–	(175)	–	(175)
Liability-related				
Additions to lease liabilities	–	6,894	–	6,894
Borrowings obtained by setting off against purchase consideration payable on investment properties acquired (note 27)	89,000	–	–	89,000
Interest expense	–	161	11,843	12,004
Amortisation of transaction costs related to loans and borrowings	1,445	–	–	1,445
Total liability-related other changes	90,445	7,055	11,843	109,343
Balance at 31 December 2019	498,262	6,880	1,420	506,562

Information about the EH-REIT Group and EHT's exposure to interest rate and liquidity risks is included in note 22.

Subsequent to the reporting date, the EH-REIT Group received notices of default and acceleration from certain secured lenders. Secured loans with a total face value of US$376.0 million, together with the related interest payable, became immediately due and payable (note 2). As at the date of issuance of these financial statements and based on information available to the EH-REIT Group, the lenders for the remaining loans with a total face value of approximately US$132.2 million have yet to issue a notice of demand and/or demand for payment. Nevertheless, in light of the events surrounding the EH-REIT Group, including but not limited to the issuance of the Notice by the Administrative Agent and the Master Lessees' numerous defaults under the master lease agreements, the EH-REIT Group has been unable to fulfil its obligation under the relevant loans (notes 2(q) and 2(r)).

9 FINANCIAL DERIVATIVES

	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Non-current liability		
Interest rate swaps	4,699	4,699
Derivative financial instruments as a percentage of net assets	0.60%	0.60%

The EH-REIT Group and EHT use interest rate swaps to manage their exposures to interest rate movements on floating rate interest-bearing bank loans by swapping the interest expense on certain of these bank loans from floating rates to fixed rates.

As at the reporting date, the EH-REIT Group and EHT have interest rate swap contracts with a total notional amount of US$341.0 million. Under the contracts, the EH-REIT Group and EHT pay fixed interest rates of 1.98% to 2.00% and receive floating interests at the one-month London Interbank Offered Rate in US Dollar ("USD LIBOR").

Subsequent to the reporting date, an interest rate swap contract with a notional amount of US$341.0 million and a carrying value of US$4.7 million (liability) at 31 December 2019 was terminated, and the liability at the date of termination, became immediately due and payable (note 2).

Information about the EH-REIT Group's and EHT's exposures to market and liquidity risks, and fair value measurement, is included in note 22.

10 TRADE AND OTHER PAYABLES

	EH-BT 2019 US$'000	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Trade payables:			
- third parties	–	2,471	2,471
Other payables:			
- related entities of the REIT Manager	–	5,514	5,514
- EH-REIT	7	–	–
- the REIT Manager	–	46	46
- third parties	–	64	64
	7	5,624	5,624
Security deposits	–	11,713	11,713
Interest payable	–	1,420	1,420
Accruals	3	680	683
Deferred income	–	11,824	11,824
	10	33,732	33,735
Non-current	–	28,027	28,027
Current	10	5,705	5,708
	10	33,732	33,735

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

10 TRADE AND OTHER PAYABLES (CONT'D)

Outstanding payables due to the related entities of the REIT Manager, EH-REIT and the REIT Manager are unsecured, interest-free and repayable on demand.

Other payables comprise mainly amounts received from the vendors of certain subsidiaries acquired by the EH-REIT Group to be utilised for capital expenditure of certain investment properties (the "Capital Expenditure Reserve"). The Capital Expenditure Reserve received from the vendors in connection with the acquisition was US$6.0 million. As at 31 December 2019, the Capital Expenditure Reserve included in other payables is US$4.8 million. The vendors are part of the Sponsor and are related entities of the REIT Manager.

The EH-REIT Group and EHT's exposure to liquidity risk related to trade and other payables are disclosed in note 22.

Under the terms of the lease agreements, the Master Lessees are to provide security deposits, by way of cash or letter of credit, of an amount equivalent to US$43.65 million. As at 31 December 2019, the EH-REIT Group had only received security deposits of US$23.65 million in cash from the Master Lessees. An additional US$5.0 million of security deposits was received subsequent to the year end. As at the date of issuance of the financial statements, the EH-Group received security deposits of US$28.65 million in cash. The Master Lessees were obliged to provide the remaining security deposits by 8 June 2020 in cash and/or letter of credit (note 2). As at the date of issuance of these financial statements, the Master Lessees have yet to furnish the outstanding security deposits.

11 DEFERRED TAX LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2019 US$'000	Liabilities 2019 US$'000
EH-REIT Group and EHT		
Investment properties	–	50,058
Tax losses	(10,557)	–
Deferred tax (assets) and liabilities	(10,557)	50,058
Set off of tax	10,557	(10,557)
Net deferred tax liabilities	–	39,501

11 DEFERRED TAX LIABILITIES (CONT'D)

Movement in deferred tax balances

	At 11 April 2019 (date of constitution) US$'000	Recognised in profit or loss (note 20) US$'000	At 31 December 2019 US$'000
EH-REIT Group and EHT			
Investment properties	–	50,058	50,058
Tax losses	–	(10,557)	(10,557)
	–	39,501	39,501

12 UNITHOLDERS' FUNDS

Issue costs

Issue costs comprise professional, advisory and underwriting fees and other costs related to the issue of Stapled Securities.

Included in issue costs are audit and non-audit fees paid to the auditors of the EH-REIT Group amounting to US$0.9 million and US$1.6 million, respectively for services rendered in connection with the initial public offering of the Stapled Securities.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

13 UNITS/STAPLED SECURITIES IN ISSUE AND TO BE ISSUED

	EH-BT 2019 '000	EH-REIT Group 2019 '000	EHT 2019 '000
Units/Stapled Securities in issue			
At 11 April 2019 (date of constitution)	*	*	*
Creation of new Units/Stapled Securities			
- partial satisfaction of purchase consideration for subsidiaries acquired	142,460	142,460	142,460
- initial public offering	725,428	725,428	725,428
- REIT Manager's management fee paid in Units/Stapled Securities	2,978	2,978	2,978
At 31 December 2019	870,866	870,866	870,866
Units/Stapled Securities to be issued			
REIT Manager's management fees payable in Units/Stapled Securities	1,884	1,884	1,884
At 31 December 2019	872,750	872,750	872,750

* less than 1,000

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

13 UNITS/STAPLED SECURITIES IN ISSUE AND TO BE ISSUED (CONT'D)

Financial period ended 31 December 2019

During the financial period, the following Stapled Securities were/will be issued:

(i) 142,460,000 Stapled Securities were issued at a unit price of US$0.78, amounting to US$111.1 million, to the vendors of the subsidiaries acquired by EH-REIT as partial satisfaction of the purchase consideration payable;

(ii) 725,428,000 Stapled Securities were issued at a unit price of US$0.78, amounting to US$565.8 million, during EHT's initial public offering exercise;

(iii) 2,978,094 Stapled Securities were issued at unit prices ranging from US$0.66 to US$0.70 per Stapled Security, amounting to US$2.0 million, as satisfaction of the REIT Manager's management fee payable in units; and

(iv) 1,884,024 Stapled Securities will be issued at a unit price of US$0.55 per Stapled Security, amounting to US$1.0 million, subsequent to the year end as satisfaction of the REIT Manager's management fee for the period from 1 October 2019 to 31 December 2019.

Each EH-REIT unit is stapled together with a EH-BT unit under the terms of a stapling deed dated 11 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately. Each Stapled Security represents an undivided interest in EH-REIT and EH-BT.

A Stapled Securityholder has no equitable or proprietary interest in the underlying assets of EHT and is not entitled to the transfer to it of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of EHT.

The liability of a Stapled Securityholder is limited to the amount paid or payable for the Stapled Securities.

Each EH-BT unit and EH-REIT unit carry the same voting rights.

Capital management

The REIT Manager's principal objectives are to deliver regular and stable distributions to Stapled Securityholders and to achieve long-term growth in distributions and in the net asset value per Stapled Security, while maintaining an appropriate capital structure. Capital consists of unitholders' funds of the EH-REIT Group and EHT.

The REIT Manager will endeavour to employ an appropriate combination of debt and equity to fund acquisitions and asset enhancements, and adopt a prudent approach to capital management to optimise risk-adjusted returns to Stapled Securityholders.

Subsequent to the reporting date, EHT suspended the payment of its distribution to Stapled Securityholders for the financial period ended 31 December 2019 and received notices of default and demand from certain lenders. Financial advisers have been appointed to assist in negotiating with the lenders with a view to restructuring the relevant loan facilities and reviewing and analysing a range of strategic and corporate actions. Please refer to note 2 for details.

EH-REIT is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code issued by the MAS. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45% of the fund's deposited property.

The Aggregate Leverage of EH-REIT as at 31 December 2019 was 37.2%. This complied with the Aggregate Leverage limit as described above.

13 UNITS/STAPLED SECURITIES IN ISSUE AND TO BE ISSUED (CONT'D)

Capital management (cont'd)

EH-BT and the EH-REIT Group are in compliance with the aggregate leverage requirements imposed by the relevant Trust Deeds for the financial period ended 31 December 2019. There were no substantial changes in the approach of EH-BT and the EH-REIT Group to capital management during the period.

14 NET ASSET VALUE PER UNIT/STAPLED SECURITY

	Note	EH-BT 2019 US$'000	EH-REIT Group 2019 US$'000	EHT 2019 US$'000
Net asset value per Unit/Stapled Security is based on:				
Net (liabilities)/assets attributable to unitholders		(10)	779,118	779,108
Total issued and to be issued Units/Stapled Securities at 31 December	13	872,750	872,750	872,750

15 REVENUE

	EH-REIT Group and EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Rental income	
- Fixed rent	35,202
- Variable rent	11,925
Recovery of expenses	2,654
Others	1,788
	51,569

Under the terms of lease agreements for the properties, the EH-REIT Group and EHT are generally entitled to rental income comprising a fixed rent component and a variable rent component computed based on a certain percentage of the revenue and gross operating profit of their master lessees.

Key customer

All of the investment properties of the EH-REIT Group and EHT are leased to master lessees which are indirect wholly owned subsidiaries of the Sponsor. Accordingly, all the rental income and recovery of expenses, representing 96.5% of the revenue of the EH-REIT Group and EHT, are effectively derived from a single party.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

15 REVENUE (CONT'D)

Business risk

The EH-REIT Group's rental income comprises a fixed rent component and a variable rent component. The latter is pegged to the underlying performance of the properties. As a result, a variation in the underlying performance of the hotels will have an impact on the revenue of the EH-REIT Group and consequently, the distributable income of EHT.

Sensitivity analysis

A change in 10% of the variable rent component of the rental income at the reporting date would have increased (decreased) profit or loss (before any tax effects) by the amounts shown below. There is no impact on unitholders' funds. This analysis assumes that all other variables remain constant.

	Profit or loss	
	10% increase US$'000	**10% decrease US$'000**
EH-REIT Group and EHT		
For the period from 11 April 2019 (date of constitution) to 31 December 2019		
Revenue	1,193	(1,193)

16 PROPERTY EXPENSES

	EH-REIT Group and EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Property taxes	5,924
Insurance	971
Variable lease payments not included in the measurement of lease liabilities	1,808
	8,703

17 REIT MANAGER'S MANAGEMENT FEE

Included in the REIT Manager's fees is an aggregate of 4,862,118 stapled securities, amounting to approximately US$3.0 million, that have been or will be issued to the REIT Manager as satisfaction of the REIT Manager's base management fee payable in stapled securities, at unit prices ranging from US$0.55 to US$0.70 per stapled security.

No performance fee is payable to the REIT Manager for the current period.

18 OTHER TRUST EXPENSES

Included in other trust expenses are the following:

	EH-BT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EH-REIT Group Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Audit fees paid/payable to auditors of EHT	–	205	205
Valuation fees	–	264	264

19 FINANCE INCOME AND FINANCE COSTS

	EH-REIT Group and EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Finance income	
Interest income on cash and cash equivalents	270
Total interest income arising from financial assets measured at amortised cost	270
Net foreign exchange gain	27
	297
Finance costs	
Financial liabilities measured at amortised cost:	
- interest expense on loans and borrowings	(11,859)
- amortisation of debt-related transaction costs	(1,445)
- financial expense arising from accretion of non-current security deposits	(256)
- interest expense on lease liabilities	(161)
	(13,721)
Others	16
	(13,705)
Net finance costs	(13,408)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

20 TAX EXPENSE

	EH-BT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EH-REIT Group Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Current tax expense	–	19	19
Deferred tax expense			
- Origination and reversal of temporary differences (note 11)	–	39,501	39,501
	–	39,520	39,520
Reconciliation of effective tax rate			
(Loss)/Profit before tax	(10)	181,696	181,686
Tax using the Singapore tax rate of 17%	(2)	30,888	30,886
Effect of tax rates in foreign jurisdictions	–	34,519	34,519
Income not subject to tax	–	(26,594)	(26,594)
Non-deductible expenses	2	707	709
	–	39,520	39,520

21 EARNINGS PER STAPLED SECURITY

Basic earnings per stapled security

The calculation of basic earnings per stapled security has been based on the profit for the period attributable to unitholders and weighted average number of stapled securities outstanding.

	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Profit for the period attributable to unitholders	142,166

21 EARNINGS PER STAPLED SECURITY (CONT'D)

Basic earnings per stapled security (cont'd)

	EHT Number of Stapled Securities '000
Weighted average number of stapled securities:	
- Issued stapled securities at date of constitution	–
- Effect of stapled securities issued as partial satisfaction of purchase consideration for the acquisition of investment properties	142,460
- Effect of stapled securities arising from initial public offering	725,428
- Effect of stapled securities issued and to be issued as payment of REIT Manager's management fee payable in stapled securities	1,591
	869,479

Diluted earnings per stapled security

The calculation of diluted earnings per stapled security has been based on the profit for the period attributable to unitholders and the weighted average number of stapled securities outstanding after adjustment for the effects of all dilutive potential stapled securities.

	EHT Period from 11/04/2019 (date of constitution) to 31/12/2019 US$'000
Profit for the period attributable to unitholders	142,166

	Number of stapled securities '000
Weighted average number of stapled securities (diluted):	
- Weighted average number of stapled securities (basic)	869,479
- Effect of stapled securities to be issued as payment of REIT Manager's management fee payable in stapled securities	3,271
	872,750

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The EH-REIT Group and EHT have exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the EH-REIT Group and EHT's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and their management of capital.

Risk management framework

Risk management is integral to the whole business of EHT. EHT has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Trustee-Manager and the REIT Manager continually monitor EHT's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Directors of the REIT Manager have overall responsibility for the establishment and oversight of the risk management framework of EHT. The Audit and Risk Committee of the REIT Manager and Trustee-Manager assist the REIT Manager's and the Trustee Manager's Boards in reviewing the effectiveness of EHT's material internal controls. The Audit and Risk Committee reports regularly to the Board of Directors on its activities.

(i) Credit risk

Credit risk is the risk of financial loss to EHT if a customer or counterparty to a financial instrument fails to meet its financial and contractual obligations, as and when they fall due.

Trade and other receivables

Security deposits are received, where appropriate, to reduce credit risk. In addition, the balances due from lessees are being monitored on an on-going basis.

EHT establishes allowances for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses. If the EH-REIT Group and EHT are satisfied that no recovery of the amount owing is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As disclosed in note 15, all of the revenue of the EH-REIT Group and EHT are effectively derived from a single party. At 31 December 2019, trade and other receivables of the EH-REIT Group and EHT amounting to US$15.1 million are due from the Master Lessee, which represents a significant portion of their total financial assets. Except as disclosed, there was no significant concentration of credit risk. The carrying amounts of financial assets represent the EH-REIT Group's and EHT's maximum exposure to credit risk, before taking into account any collateral held.

22 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Exposure to credit risk

Expected credit loss assessment for individual lessees

EHT measures the ECLs of trade receivables which takes into consideration of current conditions and EHT's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk for trade receivables as at 31 December 2019:

	EH-REIT Group and EHT Gross carrying amount 2019 US$'000
Past due 61 – 90 days	4,937
Past due over 90 days	32
	4,969

No impairment loss has been recognised on the above balance.

Derivatives

Derivatives are entered into with bank and financial institution counterparties with sound credit ratings. Details of the derivatives held by the EH-REIT Group and EHT as at 31 December 2019 that were subsequently terminated due to an event of default, are set out in note 9.

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties which are regulated. Investments and transactions involving derivative financial instruments are only allowed with counterparties with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. EHT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk

Liquidity risk is the risk that EHT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Trustee-Manager and REIT Manager monitor the liquidity risk of EH-BT, the EH-REIT Group and EHT, and maintain a level of cash and cash equivalents deemed adequate to finance their operations and to mitigate the effects of fluctuations in cash flows. The REIT Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. As at the end of the financial period, the EH-REIT Group maintains several lines of credit (note 8).

As set out in note 2, the EH-REIT Group and EHT are exposed to significant credit risk from the Master Lessees, and their ability to pay their liabilities as and when they fall due is dependent on their receiving rental payments from the Master Lessees and the Master Lessees fulfilling their obligations under the master lease agreements. The ability of the Master Lessees to make rental payments and fulfil their obligations under the master lease agreements is substantially dependent on the profitability of the operations of the properties leased by the Master Lessees.

As detailed in note 2, subsequent to the reporting date, EH-REIT Group and EHT have received notices of default and demand from certain lenders. In addition, the Master Lessees have not been able to fulfil their obligations under the master lease agreements, including, *inter alia*, those relating to providing the outstanding security deposits of US$15.0 million and making payment for the rent in respect of period post 31 December 2019, which resulted in the EH-REIT Group issuing a notice of default in respect of certain events of defaults under the master lease agreements. These events, together with other events described in note 2, have resulted in material uncertainty over the ability of EH-BT, the EH-REIT Group and EHT to generate sufficient cash flows to meet their obligations. Financial advisers have been appointed to assist in negotiating with the Administrative Agent, lenders and other counterparties with a view to restructuring the relevant loan facilities and reviewing and analysing a range of strategic and corporate actions.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Note	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	Cash flows Between 1 to 5 years US$'000	More than 5 years US$'000
EH-BT						
31 December 2019						
Non-derivative financial liabilities						
Trade and other payables	10	10	(10)	(10)	–	–

22 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Note	Carrying amount US$'000	Contractual cash flows US$'000	Within 1 year US$'000	Cash flows Between 1 to 5 years US$'000	More than 5 years US$'000
EH-REIT Group						
31 December 2019						
Non-derivative financial liabilities						
Secured loans	8	411,976	(468,141)	(15,687)	(424,543)	(27,911)
Unsecured loan	8	86,286	(104,532)	(3,348)	(101,184)	–
Lease liabilities	8	6,880	(18,850)	(300)	(1,200)	(17,350)
Trade and other payables[1]	10	21,908	(21,908)	(5,095)	(5,100)	(11,713)
		527,050	(613,431)	(24,430)	(532,027)	(56,974)
Derivative financial instruments						
Interest rate swaps						
- liabilities	9	4,699	(4,895)	(1,263)	(3,632)	–
		531,749	(618,326)	(25,693)	(535,659)	(56,974)
EHT						
31 December 2019						
Non-derivative financial liabilities						
Secured loans	8	411,976	(468,141)	(15,687)	(424,543)	(27,911)
Unsecured loan	8	86,286	(104,532)	(3,348)	(101,184)	–
Lease liabilities	8	6,880	(18,850)	(300)	(1,200)	(17,350)
Trade and other payables[1]	10	21,911	(21,911)	(5,098)	(5,100)	(11,713)
		527,053	(613,434)	(24,433)	(532,027)	(56,974)
Derivative financial instruments						
Interest rate swaps						
- liabilities	9	4,699	(4,895)	(1,263)	(3,632)	–
		531,752	(618,329)	(25,696)	(535,659)	(56,974)

1 Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

The maturity analyses show the contractual undiscounted cash flows of the EH-REIT Group's and EHT's financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement e.g. forward exchange contracts. Net-settled derivative financial assets are included in the maturity analyses as they are held to hedge the cash flow variability of the EH-REIT Group and EHT's floating rate loans.

The interest payments on floating rate loans and borrowings in the table above reflect interest rates at the period end and these amounts may change as market interest rates changes.

Subsequent to the reporting date, arising from the events of default noted in Note 2(b), 2(c) and 2(d), the cash outflows relating to a portion of the secured loans and all the interest rate swaps of the EH-REIT Group and EHT became immediately due and payable.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the EH-REIT Group's and EHT's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The EH-REIT Group and EHT enter into derivatives in order to manage market risks. Generally, the EH-REIT Group and EHT seek to apply hedge accounting, where possible, in order to manage volatility in profit or loss.

Currency risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The EH-REIT Group and EHT's business is not exposed to significant currency risk as the portfolio of properties are located in the US and the cash flows from the properties are denominated in US$. The EH-REIT Group and EHT also borrow in the same currency as the assets in order to manage the foreign currency risk. EH-REIT will receive US$ distributions from the investment properties which will be distributed to the Stapled Securityholders in US$ or converted to S$ at the spot foreign exchange rate.

The EH-REIT Group and EHT are exposed to fluctuations in the cross-currency rates of the US$ and S$ for operating expenses incurred in Singapore, which are insignificant. Where appropriate, based on the prevailing market conditions, the EH-REIT Group and EHT may adopt suitable hedging strategies to minimise any foreign exchange risk.

Interest rate risk

A fundamental review and reform of major interest rate benchmarks is being undertaken globally. There is uncertainty as to the timing and the methods of transition for replacing existing benchmark interbank offered rates ("IBORs") with alternative rates. In United States, the fundamental review and reform of the key United States Dollar interest rate benchmark that is widely referenced in financial contracts, namely USD LIBOR, and the transition from USD LIBOR to the Secured Overnight Financing Rate ("SOFR"), is also ongoing.

22 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

As a result of these uncertainties, significant accounting judgement is involved in determining whether certain hedge accounting relationships that hedge the variability of foreign exchange and interest rate risk due to expected changes in IBORs continue to qualify for hedge accounting as 31 December 2019. IBOR continues to be used as a reference rate in financial markets and is used in the valuation of instruments with maturities that exceed the expected end date for IBOR. In United States, USD LIBOR continues to be used as reference rates in financial markets and are used in the valuation of instruments with maturities that exceed the expected end date for USD LIBOR. Therefore, the EH-REIT Group and EHT believe the current market structure supports the continuation of hedge accounting as at 31 December 2019.

The REIT Manager's strategy to manage the risk of potential interest rate volatility is through the use of interest rate hedging instruments and/or fixed rate borrowings. The REIT Manager will regularly evaluate the feasibility of putting in place the appropriate level of interest rate hedges, after taking into account the prevailing market conditions.

The EH-REIT Group and EHT determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The EH-REIT Group and EHT assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

Derivative financial instruments are used to manage exposures to interest rate risk arising from financing activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

The EH-REIT Group and EHT evaluated the extent to which its cash flow hedging relationships are subject to uncertainty driven by IBOR reform as at the reporting date. The EH-REIT Group's and EHT's hedged items and hedging instruments continue to be indexed to IBOR benchmark rates. IBOR benchmark rates are quoted each day and IBOR cash flows are exchanged with its counterparties as usual. However, the EH-REIT Group and EHT's cash flow hedging relationships extend beyond the anticipated cessation dates for USD LIBOR. The EH-REIT Group and EHT expect that USD LIBOR will be replaced by SOFR, respectively, but there is uncertainty over the timing and amount of the replacement rate cash flows. Such uncertainty may impact the hedging relationship, for example its effectiveness assessment and highly probable assessment. The EH-REIT Group and EHT apply the amendments to IFRS 9 issued in September 2019 to these hedging relationships directly affected by IBOR reform.

The EH-REIT Group and EHT determine whether an economic relationship exists between the cash flows of the hedged item and hedging instrument based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The EH-REIT Group and EHT consider whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The EH-REIT Group and EHT evaluate whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk, such as the benchmark interest rate or foreign currency. For cash flow hedging relationships directly impacted by IBOR reform (i.e. hedges of USD LIBOR), the EH-REIT Group and EHT assume that the cash flows of the hedged item and hedging instrument will not be altered as a result of IBOR reform.

If a hedging relationship impacted by IBOR reform has not been highly effective throughout the financial reporting period, then the EH-REIT Group and EHT evaluate whether the hedge is expected to be highly effective prospectively and whether the effectiveness of the hedging relationship can be reliably measured. The hedging relationship will not be discontinued as long as it meets all criteria for hedge accounting, with the exception of the requirement that the hedge was actually highly effective.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participants' expectations for when the shift from the existing IBOR benchmark rate to an alternative benchmark interest rate will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The EH-REIT Group and EHT have applied their best judgement to analyse market expectations when determining the fair value of the hedging instrument and present value of estimated cash flows of the hedged item.

There were no other sources of ineffectiveness in these hedging relationships.

The EH-REIT Group and EHT's exposure to USD LIBOR designated in a hedging relationship is limited to a nominal amount of US$341.0 million at 31 December 2019 attributable to the interest rate swaps hedging USD LIBOR cash flows on the EH-REIT Group's and EHT's US dollar term loan facilities maturing between 2022 to 2024. The USD LIBOR interest rates are expected to be replaced by SOFR by the end of 2021.

Exposure to interest risk

The EH-REIT Group's and EHT's exposure to changes in interest rates relate primarily to interest-earning financial assets and interest-bearing financial liabilities. At the end of the financial period, the interest rate profile of the interest-bearing financial instruments based on their nominal amounts was as follows:

	EH-REIT Group and EHT Nominal amount 2019 US$'000
Fixed rate instruments	
Financial assets	3,303
Financial liabilities	(132,230)
Effect of interest rate swaps	(341,000)
	(469,927)
Variable rate instruments	
Financial assets	65,655
Financial liabilities	(376,000)
Effect of interest rate swaps	341,000
	30,655

Fair value sensitivity analysis for fixed rate instruments

The EH-REIT Group and EHT do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instrument a change in interest rates at the reporting date would not affect profit or loss.

22 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Interest rate risk (cont'd

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss and unitholders' funds by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Unitholders' funds	
	100 bp increase US$'000	100 bp decrease US$'000	100 bp increase US$'000	100 bp decrease US$'000
EH-REIT Group and EHT				
31 December 2019				
Variable rate instruments	(3,103)	3,103	–	–
Interest rate swaps	–	–	3,410	(3,410)
Cash flow sensitivity (net)	(3,103)	3,103	3,410	(3,410)

Master netting or similar agreements

EHT enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of EHT or the counterparties. In addition, EHT and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The gross and net carrying amounts of interest rate swaps used for hedging included in the statements of financial position of the EH-REIT Group and EHT as 31 December 2019 that are subject to the above agreements is US$4.7 million.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Hedge accounting

Cash flow hedges

The EH-REIT Group and EHT held the following instruments to hedge exposures to changes in interest rates.

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount	Liabilities	Financial Statement line item	Hedging instrument	Hedged item	Hedge ineffectiveness recognised in Statement of Comprehensive Income	Weighted average hedge rate	Maturity date
	US$'000	US$'000		US$'000	US$'000	US$'000		
31 December 2019								
EH-REIT Group and EHT								
Interest rate risk								
Interest rate swaps to hedge floating rate borrowings	341,000	4,699	Financial derivatives	Interest rate swap	Secured loans	–	2.00%	2022 to 2024

22 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, for the current period, the fair value of lease liabilities is also not recognised.

		Carrying amount				Fair value			
	Note	Financial assets at amortised cost	Fair value - hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
31 December 2019									
EH-BT									
Financial liabilities not measured at fair value									
Trade and other payables	10	–	–	(10)	(10)				
EH-REIT Group									
Financial assets not measured at fair value									
Trade and other receivables[1]	6	17,273	–	–	17,273				
Cash and cash equivalents	7	76,926	–	–	76,926				
		94,199	–	–	94,199				
Financial liabilities measured at fair value									
Financial derivatives	9	–	(4,699)	–	(4,699)	–	(4,699)	–	(4,699)
Financial liabilities not measured at fair value									
Secured loans	8	–	–	(411,976)	(411,976)	–	(412,222)	–	(412,222)
Unsecured loan	8	–	–	(86,286)	(86,286)	–	(87,245)	–	(87,245)
Trade and other payables[2]	10	–	–	(21,908)	(21,908)	–	(21,907)	–	(21,907)
		–	–	(520,170)	(520,170)				

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

22 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Fair value - hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
31 December 2019									
EHT									
Financial assets not measured at fair value									
Trade and other receivables[1]	6	17,266	–	–	17,266				
Cash and cash equivalents	7	76,926	–	–	76,926				
		94,192	–	–	94,192				
Financial liabilities measured at fair value									
Financial derivatives	9	–	(4,699)	–	(4,699)	–	(4,699)	–	(4,699)
Financial liabilities not measured at fair value									
Secured loans	8	–	–	(411,976)	(411,976)	–	(412,222)	–	(412,222)
Unsecured loan	8	–	–	(86,286)	(86,286)	–	(87,245)	–	(87,245)
Trade and other payables[2]	10	–	–	(21,911)	(21,911)	–	(21,910)	–	(21,910)
		–	–	(520,173)	(520,173)				

1 Excluding prepayments
2 Excluding deferred income

22 FINANCIAL INSTRUMENTS (CONT'D)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values.

Financial instruments measured at fair value

Type	Valuation technique
EH-REIT Group and EHT	
Interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Type	Valuation technique
EH-REIT Group and EHT	
Loans and borrowings Trade and other payables	*Discounted cash flows:* The fair values are based on the present value of future payments, discounted at the market rate of interest at the measurement date.

There were no transfers between the levels of fair value hierarchy during the period.

23 CONTINGENT LIABILITIES

As at 31 December 2019, other than as disclosed elsewhere in the financial statements, there were the following contingent liabilities:

(a) Under the terms of the ground lease agreement for the Queen Mary Long Beach ("QM Lease Agreement") with the City of Long Beach, as a lessee, the EH-REIT Group has, amongst others, the following obligations:

- Pay minimum monthly rental payments of US$25,000 plus a percentage of revenues, as defined in the QM Lease Agreement;
- Maintain a reserve fund for the purpose of funding capital expenditure to maintain and improve the property (the "Base Maintenance and Replacement Plan Fund"). The Base Maintenance and Replacement Plan Fund is held under a bank account of a subsidiary of EH-REIT which is restricted (note 7). As at 31 December 2019, the Base Maintenance and Replacement Plan Fund amounted to US$0.7 million;
- Procure and maintain property insurance; and
- Pay any and all taxes levied or assessed by any governmental agency or entity on the Queen Mary, including but not limited to, property taxes and monthly transient occupancy taxes ("TOT").

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

23 CONTINGENT LIABILITIES (CONT'D)

The EH-REIT Group has a back-to-back arrangement with the master lessee of the property under the master lease agreement to perform the above obligations. Notwithstanding this back-to-back arrangement, under the terms of the QM Lease Agreement, the EH-REIT Group remains liable for its obligations under the QM Lease Agreement.

Subsequent to the reporting date, the EH-REIT Group has received notices of default from the City of Long Beach in relation to the EH-REIT Group's defaults under the QM Lease Agreement, which arose as a result of the Master Lessee failing to perform certain of its obligations. Details of the defaults are set in note 2(k).

(b) As set out in note 2(f), the Managers were informed by their United States legal counsel of the 2019 NDAs entered into (post the initial public offering of the units in EHT) by the directors of the Sponsor on behalf of certain subsidiaries of EH-REIT (as master lessors) with the NDA Master Lessees. Details of the EH-REIT Group's obligations under the 2019 NDAs are set out in note 2(f).

As at 31 December 2019, no notice of default was issued under the relevant hotel management agreements under the 2019 NDAs. Subsequent to 31 December 2019, the EH-REIT Group has received notices of demand from the hotel managers of four properties under the 2019 NDAS, as set out in note 2(f).

24 RELATED PARTIES

In the normal course of the operations of EH-REIT, the REIT Manager's management fee and REIT Trustee's fee have been paid or are payable to the REIT Manager and REIT Trustee respectively.

As at 31 December 2019, the master lessees of the investment properties are indirect wholly owned subsidiaries of the Sponsor.

During the financial period, other than transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	EH-REIT Group and EHT 2019 US$'000
Related entities of the REIT Manager	
Payments on behalf by related entities of the REIT Manager	1,323
Payments on behalf for related entities of the REIT Manager	(2,026)

25 FINANCIAL RATIOS

	EH-REIT Group and EHT 2019 %
Expenses to weighted average net assets[1]	0.89
Portfolio turnover rate[2]	–

1 The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the EH-REIT Group and EHT, excluding property expenses, interest expense and income tax expense of each entity, where applicable. There is no performance component in the REIT Manager's management fee during the period.

2 The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the EH-REIT Group and EHT expressed as a percentage of daily average net asset value.

26 LEASES

(i) Leases as lessee

The EH-REIT Group and EHT lease land and building in respect of The Queen Mary Long Beach. The ground lease runs for a period of approximately 63 years from the date of acquisition of the property.

The property has been sub-let by the EH-REIT Group to a master lessee. The sub-lease is classified as an operating lease and its related right-of-use asset has been presented in the statements of financial position as part of investment properties.

Information about the lease for which the EH-REIT Group and EHT are lessees is presented below.

Amounts recognised in profit or loss

	EH-REIT Group and EHT 2019 US$'000
Interest on lease liabilities	161

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

26 LEASES (CONT'D)

(i) Leases as lessee (cont'd)

Amounts recognised in statements of cash flows

	EH-REIT Group and EHT 2019 US$'000
Payments of lease liabilities	175
Recovery of payments from master lessee	(175)
Total cash outflow for leases	–

Recovery of payments relates to reimbursements of lease liabilities from the master lessee in relation to the ground lease of The Queen Mary Long Beach, and is estimated in accordance with the master lease agreement.

(ii) Leases as lessor

Operating leases

The EH-REIT Group and EHT lease out investment properties consisting of hotels and a leased property (see note 5). The EH-REIT Group and EHT have classified these leases from a lessor perspective as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties and property sub-lease recognised by the EH-REIT Group and EHT during the period was US$47.1 million.

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date. It is based on the fixed component of the lease receivable under the lease agreements.

	EH-REIT Group and EHT 2019 US$'000
Less than one year	58,408
One to two years	58,620
Two to three years	58,837
Three to four years	59,057
Four to five years	59,282
More than five years	881,123
Total	1,175,327

27 ACQUISITION OF SUBSIDIARIES

On 25 April 2019, the EH-REIT Group entered into a securities purchase agreement to acquire 100% of the shares and voting interest in USHIL Holdco Member, LLC ("USHIL Holdco") and CI Hospitality Investment, LLC ("CI Hospitality") (the "Acquisition") from the Sponsor. USHIL Holdco and CI Hospitality were the indirect legal owners of 12 and six hotel properties respectively, which are situated throughout the United States. The Acquisition was accounted for as an acquisition of assets as no strategic and operational processes were acquired along with the portfolio of investment properties.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	US$'000
Investment properties	1,102,730
Restricted cash	5,084
Borrowings	(500,738)
Trade and other payables	(306)
Total identifiable net assets	606,770
Consideration transferred	606,770
Effect of the acquisition on cash flows	
Total consideration for 100% equity interest acquired	606,770
Less: Partial satisfaction of purchase consideration in Stapled Securities	(111,119)
Less: Unsecured loan directly set off against purchase consideration payable	(89,000)
	406,651
Less: Restricted cash of subsidiaries acquired	(5,084)
Net cash outflow on acquisition	401,567

28 SUBSIDIARIES

The EH-REIT Group has equity investments in subsidiaries. Details of the significant subsidiaries are as follows:

Name of subsidiaries		County of incorporation	Effective equity interest held by EH-REIT 2019 %
Direct subsidiaries of EH-REIT			
[1]	Eagle Hospitality Trust S1 Pte. Ltd.	Singapore	100
[1]	Eagle Hospitality Trust S2 Pte. Ltd.	Singapore	100

NOTES TO THE FINANCIAL STATEMENTS

For the period from 11 April 2019 (date of contitution) to 31 December 2019

28 SUBSIDIARIES (CONT'D)

	Name of subsidiaries	County of incorporation	Effective equity interest held by EH-REIT 2019 %
	Indirect subsidiaries of EH-REIT		
(2)	EHT US1, Inc.	United States	100
(2)	EHT Cayman Corp Ltd.	Cayman Islands	100
(2)	EHT CI 1, LLC	Cayman Islands	100
(2)	USHIL Holdco Member, LLC	United States	100
(2)	Urban Commons Danbury A, LLC	United States	100
(2)	Urban Commons Queensway, LLC	United States	100
(2)	UCHIDH, LLC	United States	100
(2)	UCF 1, LLC	United States	100
(2)	UCRDH, LLC	United States	100
(2)	Urban Commons Bayshore A, LLC	United States	100
(2)	UCCONT1, LLC	United States	100
(2)	Urban Commons Cordova A, LLC	United States	100
(2)	Urban Commons Highway 111 A, LLC	United States	100
(2)	Urban Commons Anaheim HI, LLC	United States	100
(2)	Urban Commons 4th Street A, LLC	United States	100
(2)	Urban Commons Riverside Blvd., A, LLC	United States	100
(2)	CI Hospitality Investment, LLC	Cayman Islands	100
(2)	ASAP Cayman Atlanta Hotel LLC	Cayman Islands	100
(2)	ASAP Cayman Salt Lake City LLC	Cayman Islands	100
(2)	ASAP Cayman Denver Tech LLC	Cayman Islands	100
(2)	ASAP Cayman Dallas Galleria LLC	Cayman Islands	100
(2)	ASAP Cayman Houston Galleria LLC	Cayman Islands	100
(2)	ASAP Cayman Woodbridge Hotel LLC	Cayman Islands	100
(2)	Atlanta Hotel Holdings, LLC	United States	100
(2)	ASAP Salt Lake City Hotel, LLC	United States	100
(2)	Sky Harbor Denver Holdco, LLC	United States	100
(2)	ASAP DCP Holdings, LLC	United States	100
(2)	ASAP HHG Holdings, LLC	United States	100
(2)	ASAP Woodbridge Hotel Holdings, LLC	United States	100
(2)	Sky Harbor Atlanta Northeast, LLC	United States	100
(2)	5151 Wiley Post Way, Salt Lake City, LLC	United States	100
(2)	Sky Harbor Denver Tech Center LLC	United States	100
(2)	14315 Midway Road Addison LLC	United States	100
(2)	6780 Southwest FWY, Houston, LLC	United States	100
(2)	44 Inn America Woodbridge Associates, L.L.C.	United States	100
(2)	Woodbridge Hotel Urban Renewal, L.L.C.	United States	100

(1) Audited by KPMG LLP, Singapore.
(2) Not required to be audited under the laws of the country of incorporation/constitution.

29 COMPARATIVE INFORMATION

No comparative figures have been presented as this is the first set of financial statements prepared by EH-BT, EH-REIT Group and EHT since the date of their constitution.

30 SUBSEQUENT EVENTS

Subsequent to the reporting date, there were the following significant events:

- The events as disclosed in note 2 to these financial statements;

- EHT issued 1,884,024 Stapled Securities at a unit price of US$0.55 per Stapled Security, amounting to US$1.0 million as satisfaction of the REIT Manager's management fee for the period from 1 October 2019 to 31 December 2019;

- On 5 June 2020, the Monetary Authority of Singapore and the Commercial Affairs Department of the Singapore Police Force launched a joint investigation into current and former directors, and officers responsible for managing EHT, in connection with suspected breaches of certain provisions of the Securities and Futures Act (Cap. 289). As the joint investigation is currently ongoing, the financial impact on EHT (if any) that may arise from the investigation cannot be assessed at the date of these financial statements; and

- As announced by the Managers on 14 August 2020, the Managers and the REIT Trustee were informed by their professional advisers that they discovered that an unauthorised loan application dated 18 May 2020 (the "QM PPP Application") was submitted on behalf of the QM Subsidiary under the United States Paycheck Protection Program ("PPP") administered by the United States Small Business Administration ("US SBA") by Mr. Taylor Woods purportedly on behalf of the QM Subsidiary. The QM PPP Application was signed by Mr. Taylor Woods but as at the date of the QM PPP Application, he had already been removed and was no longer an officer of the QM Subsidiary. Pursuant to public releases made by the US SBA with respect to certain recipients of PPP Loan proceeds, the Managers and the REIT Trustee understand that the QM PPP Application was approved by the US SBA and a loan of an amount in excess of US$2.0 million (the "QM PPP Loan") was granted from a lender (the "QM PPP Lender") pursuant to the QM PPP Application with the QM Subsidiary as the debtor thereunder.

  Upon the discovery of the unauthorised QM PPP Application, a demand letter dated 9 July 2020 (the "QM PPP Demand Letter") was sent by the QM Subsidiary to Mr. Taylor Woods requesting, amongst others, that Mr. Taylor Woods (a) provide further information regarding the QM PPP Application and the QM PPP Loan (including the exact amount of the proceeds received under the QM PPP Loan, account details where the proceeds of the QM PPP Loan were deposited by QM PPP Lender and details of all disbursements and/or transfers of any portion of the proceeds of the QM PPP Loan) and (b) take all necessary actions to transfer all such proceeds of the QM PPP Loan as the QM Subsidiary may direct (which may include a direction to unwind the transaction entered into with the QM PPP Lender). In addition, a separate demand letter dated 9 July 2020 was sent by the QM Subsidiary to the QM PPP Lender to inform the QM PPP Lender of the relevant circumstances surrounding the unauthorised QM PPP Application submitted on behalf of the QM Subsidiary and requesting that the QM PPP Lender freeze all amounts with respect to the QM PPP Loan that might be held in any account under the control of the QM PPP Lender and to provide all information regarding the QM PPP Application and the QM PPP Loan to the QM Subsidiary.

  In response to the QM PPP Demand Letter, the QM Subsidiary received a letter dated 15 July 2020 (the "PPP Response Letter") from the QM Master Lessee providing that (a) an error was made by indicating the QM Subsidiary as the employer in the QM PPP Application and that the QM Master Lessee was working to resolve the issue. The PPP Response Letter further indicated that the error was limited to an error in the name of the employer entity and the error did not result in any loan funds being provided to any subsidiary of the Sponsor that was not otherwise eligible for and entitled to the QM PPP Loan; and (b) the Sponsor had explained the error to the QM PPP Lender and the Sponsor was working with the QM PPP Lender to transfer the QM PPP Loan from the QM Subsidiary to the QM Master Lessee, with the expectation that the issue would be completely resolved within two (2) weeks of the PPP Response Letter (i.e. by 29 July 2020).

  As at the date of issuance of these financial statements, based on information available to the Managers, the Managers understand that the transfer of the QM PPP Loan from the QM Subsidiary to the QM Master Lessee has not been effectuated. The Managers and the Trustee are in the midst of consulting with their professional advisers to determine any further actions to be taken in respect of the unauthorized QM PPP Application and the QM PPP Loan. The Managers will provide further updates on the QM PPP Application and the QM PPP Loan as and when there are material developments.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial period ended 31 December 2019, which fall under the Listing Manual of the SGX-ST and Appendix 6 of the Code on Collective Investment Schemes (the Property Funds Appendix), are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) US$'000	Aggregate value of all interested person transactions during the financial period under review under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$'000
Eagle Hospitality REIT Management Pte. Ltd.		
- Management base fees	3,035	-
DBS Trustee Limited		
- Trustee fees	127	-
Urban Commons, LLC and its related companies		
- Rental income – Master Lease	47,127	-
- Acquisition of subsidiaries, net of cash acquired	401,567	-
- Payment on behalf by related entities of the REIT Manager	1,323	-
- Payment on behalf for related entities of the REIT Manager	2,026	-
- Non-Disturbance Agreements[1]	4,800	-
- Extension of time for the relevant Master Lessees to provide outstanding security deposit amount to the relevant Master Lessors[2]	20,000	-

1 As disclosed by the Managers in its announcement dated 15 May 2020 "Update Announcement – (1) Termination of Interest Rate Swap Agreement, (2) Discovery of Interested Person Transactions, and (3) Liabilities of Master Lessees" (the "15 May 2020 Announcement"), it has been recently brought to the attention of the Managers and the REIT Trustee that there were six non-disturbance agreements entered into (post the initial public offering of the units in EHT) by certain directors of the REIT Manager (who are also the indirect controlling shareholders of Urban Commons, LLC (the "Sponsor")) on behalf of certain subsidiaries of EH-REIT (as Master Lessors) with the corresponding Master Lessees and the relevant hotel manager. Two non-disturbance agreements were entered into during the financial period ended 31 December 2019 (the "2019 NDAs"). The aggregate value at risk for interested person transactions in respect of the 2019 NDAs as at 16 December 2019 is US$4,800,000.

As set out in the announcement, entry into these non-disturbance agreements constitutes "interested person transactions" under Chapter 9 of the Listing Manual. Reference should be made to the 15 May 2020 Announcement for further details and analysis.

2 As disclosed by the Managers in its announcement dated 20 April 2020 "Update Announcement and Response to the SGX-ST's Queries" (the "20 April 2020 Announcement"), the Board of the REIT Manager had during FY2019 agreed to an extension of 60 days for the relevant Master Lessees to provide the outstanding security deposit amount of approximately US$20,000,000.

Reference should be made to the 20 April 2020 Announcement for further details.

Save as disclosed above, there were no additional interested person transactions (excluding transactions less than $100,000) and EHT has not obtained a general mandate from Unitholders for interested person transactions.

The fees and charges payable by EHT to the Manager under the Trust Deed, and receivables from the Master Lessees under the MLAs and Sale and Purchase Agreements, each of which constitutes an Interested Person Transaction. Accordingly, such transactions are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect EHT.

Please also see Related Party Transactions in Note 24 to the Financial Statements.

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 15 July 2020

DISTRIBUTION OF STAPLED SECURITYHOLDINGS

SIZE OF STAPLED SECURITYHOLDERS	NO. OF STAPLED SECURITYHOLDERS	%	NO. OF STAPLED SECURITIES	%
1 - 99	1	0.03	1	0.00
100 - 1,000	251	6.71	224,855	0.03
1,001 - 10,000	1,801	48.18	10,868,900	1.24
10,001 - 1,000,000	1,662	44.46	91,972,797	10.54
1,000,001 and above	23	0.62	769,683,564	88.19
TOTAL	3,738	100.00	872,750,117	100.00

TWENTY LARGEST STAPLED SECURITYHOLDERS

NO.	NAME	NO. OF STAPLED SECURITIES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	317,406,117	36.37
2	DBS NOMINEES (PRIVATE) LIMITED	196,345,571	22.50
3	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	51,860,600	5.94
4	OCBC SECURITIES PRIVATE LIMITED	37,162,200	4.26
5	RAFFLES NOMINEES (PTE.) LIMITED	33,025,149	3.78
6	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	29,148,993	3.34
7	DBSN SERVICES PTE. LTD.	24,477,500	2.80
8	DB NOMINEES (SINGAPORE) PTE LTD	23,948,000	2.74
9	HSBC (SINGAPORE) NOMINEES PTE LTD	11,194,600	1.28
10	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	7,028,742	0.81
11	PHILLIP SECURITIES PTE LTD	6,388,192	0.73
12	MAYBANK KIM ENG SECURITIES PTE. LTD.	6,003,700	0.69
13	UOB KAY HIAN PRIVATE LIMITED	5,651,800	0.65
14	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	3,258,300	0.37
15	SNG TIONG YEE	2,882,700	0.33
16	TAN BANG GEE	2,613,300	0.30
17	IFAST FINANCIAL PTE. LTD.	1,993,600	0.23
18	NEO WAN HONG OR ONG LAY LIN	1,870,000	0.21
19	LEE YONG MIANG	1,700,000	0.19
20	ADRICH NG KIM SENG	1,672,000	0.19
TOTAL		765,631,064	87.71

STATISTICS OF STAPLED SECURITYHOLDINGS

As at 15 July 2020

SUBSTANTIAL STAPLED SECURITYHOLDERS' STAPLED SECURITYHOLDINGS AS AT 15 JULY 2020

	Names of Substantial Stapled Securityholders	No. of Staple Securities Direct Interest	No. of Staple Securities Deemed Interest
1	Howard Chorng Jeng Wu[1]	-	53,163,000
2	Taylor Ronald Woods[2]	-	66,102,000
3	Regal Empire Ventures Ltd	66,102,000	-
4	Tang Yigang @ Gordan Tang[3]	25,641,000	74,783,000
5	Chen Huaidan @ Celine Tang[4]	25,641,000	74,783,000
6	Yang Chanzhen @Janet Yeo[5]	-	51,281,000
7	Qian Jianrong	52,110,900	-

Notes:

1 Fortress Empire Group Ltd, Vertical Gain Investments Inc and Dragonbay Fortune Inc each has a direct interest of 24,000,001 Stapled Securities; 1,886,000 Stapled Securities and 27,276,999 Stapled Securities respectively in EHT. Each of Fortress Empire Group Ltd, Vertical Gain Investments Inc and Dragonbay Fortune Inc is wholly-owned by Howard Chorng Jeng Wu ("Howard Wu"). Accordingly, Howard Wu is deemed to be interested in an aggregate of 53,136,000 Stapled Securities held by Fortress Empire Group Ltd, Vertical Gain Investments Inc and Dragonbay Fortune Inc.

2 Taylor Ronald Woods ("Taylor Woods") owns 100% shareholdings in Regal Empire Ventures Ltd. Accordingly, Taylor Woods is deemed to be interested in 66,102,000 Stapled Securities held by Regal Empire Ventures Ltd.

3 Tang Yigang @ Gordan Tang ("Gordan Tang") is the spouse of Chen Huaidan @ Celine Tang ("Celine Tang"). The direct interest of 25,641,000 Units are held jointly by Gordan Tang and Celine Tang. 61,962,500 Stapled Securities are held by Tang Dynasty Fund Pte Ltd ("TDF") and 12,820,500 Stapled Securities are held by Tang Dynasty Pte Ltd ("TD"). Gordan Tang has more than 20% equity interest in each of TDF and TD, therefore he is deemed to be interested in the Stapled Securities held by both TDF and TD.

4 Celine Tang is the spouse of Gordan Tang. The direct interest of 25,641,000 Units are held jointly by Gordan Tang and Celine Tang. 61,962,500 Stapled Securities are held by TDF and 12,820,500 Stapled Securities are held by TD. Celine Tang has more than 20% equity interest in each of TDF and TD, therefore she is deemed to be interested in the Stapled Securities held by both TDF and TD.

5 Yang Chanzhen @Janet Yeo is the sole shareholder of Gold Pot Developments Limited and therefore she has deemed interest in 51,281,000 units held by Gold Pot Developments Limited.

STAPLED SECURITYHOLDINGS OF DIRECTORS OF THE MANAGERS AS AT 15 JULY 2020

Based on the Register of Directors' Stapled Securityholdings, save for those disclosed below, none of the Directors holds any interest in Stapled Securities issued by EHT.

	Name of Director	No. of Units Direct Interest	No. of Units Deemed Interest
1	Salvatore Gregory Takoushian[1]	-	10,256,000

Note:

1 Empress Star Ventures Inc is wholly-owned by Salvatore Gregory Takoushian ("Salvatore Takoushian"). Accordingly, Salvatore Takoushian is deemed to be interested in 10,256,000 Stapled Securities held by Empress Star Ventures Inc.

FREE FLOAT

Based on information available to the Managers as at 15 July 2020, approximately 64.74% of the Stapled Securities issued by Eagle Hospitality Trust are held in public hands. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

EAGLE HOSPITALITY TRUST
A stapled group 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.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting" or "AGM**") of the holders of stapled securities ("**Stapled Securityholders**") of Eagle Hospitality Trust ("**EHT**"), a stapled group comprising Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**") and Eagle Hospitality Business Trust ("**EH-BT**") will be held by way of electronic means on Monday, 31 August 2020 at 2.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the following: **(Ordinary Resolution 1)**

   - the Report of the Trustee-Manager issued by Eagle Hospitality Business Trust Management Pte. Ltd., in the capacity as trustee-manager of EH-BT (the "**Trustee-Manager**");
   - the Report of REIT Trustee issued by DBS Trustee Limited, in the capacity as trustee for EH-REIT (the "**REIT Trustee**");
   - the Report of the REIT Manager issued by Eagle Hospitality REIT Management Pte. Ltd., in the capacity as manager of EH-REIT (the "**REIT Manager**"); and
   - the Audited Financial Statements of EH-BT, EH-REIT and EHT for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon.

2. To re-appoint KPMG LLP as Auditors of EHT, EH-REIT and EH-BT to hold office until the conclusion of the next AGM of EHT and to authorise the REIT Manager and the Trustee-Manager to fix their remuneration. **(Ordinary Resolution 2)**

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolution:

3. That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to: **(Ordinary Resolution 3)**

(a) (i) issue new units in EH-REIT ("**EH-REIT Units**") and new units in EH-BT ("**EH-BT Units**") (collectively, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or;

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and

(b) issue Stapled Securities in pursuance of any Instruments made or granted by the REIT Manager and the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

(1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Stapled Securities (excluding treasury EH-REIT Units and treasury EH-BT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to existing Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury EH-REIT Units and treasury EH-BT Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Stapled Securities and Instruments that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities and Instruments shall be based on the total number of issued Stapled Securities (excluding treasury EH-REIT Units and treasury EH-BT Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Stapled Securities arising from the conversion or exercise of the Instruments; and

(b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

(3) in exercising the authority conferred by this Resolution, the REIT Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force, the trust deed constituting EH-REIT (the "**EH-REIT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the trust deed constituting EH-BT (the "**EH-BT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore), the stapling deed (the "**Stapling Deed**") entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by the Stapled Securityholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of EHT or (ii) the date by which the next Annual General Meeting of EHT is required by the applicable laws and regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and

(6) the REIT Manager, the Trustee-Manager, any director of the REIT Manager or the Trustee-Manager (each a "**Director**" and collectively, the "**Directors**") and the REIT Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the Trustee-Manager, such Director, or, as the case may be, the REIT Trustee may consider expedient or necessary or in the interest of EHT, EH-REIT and EH-BT to give effect to the authority conferred by this Resolution.

(Please See Explanatory Notes.)

NOTICE OF ANNUAL GENERAL MEETING

AS OTHER BUSINESS

4. To transact such other business as may be transacted at an AGM.

By order of the Board

Josephine Toh
Company Secretary

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

14 August 2020

EXPLANATORY NOTE:

The Ordinary Resolution 3 above, if passed, will empower the REIT Manager and the Trustee-Manager (the "**Managers**") from the date of this AGM until the date of the next AGM of EHT, or (ii) the date by which the next AGM of EHT is required by applicable laws and/or regulations or the EH-REIT Trust Deed, the EH-BT Trust Deed or the Stapling Deed to be held, whichever is earlier, unless such authority is earlier revoked or varied by the Stapled Securityholders in a general meeting, to issue Stapled Securities and to make or grant Instruments (such as securities, warrants or debentures) convertible into Stapled Securities and issue Stapled Securities pursuant to such instruments, up to a number not exceeding one hundred (100%) of the total number of issued Stapled Securities ("**Enhanced Stapled Security Issue Mandate**") (excluding treasury EH-REIT Units and treasury EH-BT Units, if any), of which up to twenty per cent (20%) may be issued other than on a pro rata basis to existing Stapled Securityholders.

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the total number issued Stapled Securities (excluding treasury EH-REIT Units and treasury EH-BT Units, if any) at the time the Ordinary Resolution 3 above is passed, after adjusting for new Stapled Securities arising from the conversion and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the EH-REIT Trust Deed, the EH-BT Trust Deed and the Stapling Deed or any applicable laws and regulations in such instances, the REIT Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

The Enhanced Stapled Security Issue Mandate is made pursuant to the news release issued by Singapore Exchange Regulation ("**SGX RegCo**") of 8 April 2020, which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19. It enables the acceleration of fund-raising efforts by allowing Mainboard issuers to seek a general mandate for an issue of shares and convertible securities of up to an aggregate of 100% of its issued shares (excluding treasury shares and subsidiary holdings), versus up to 50% previously, of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis remains at not more than 20%. The Enhanced Stapled Security Issue Mandate may be renewed at the 2021 AGM and is only valid until 31 December 2021, by which date any Stapled Securities and/or convertible securities issued pursuant to the Enhanced Stapled Security Issue Mandate must be listed, and no further Stapled Securities and/or convertible securities may be issued under this limit.

The Managers are proposing to avail EH-REIT and EH-BT to the Enhance Stapled Security Issue Mandate and accordingly are seeking Stapled Securityholders' approval for the same at the Meeting. The Board of Directors of the Managers are of the view that it would be in the interests of EH-REIT, EH-BT and the Stapled Securityholders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for *pro rata* issue of Stapled Securities is not sufficient to meet the needs of EH-REIT and EH-BT. Under such circumstances, fund raising efforts would be unnecessarily hampered and compromised in view of the time needed to obtain Stapled Securityholders' approval for the issue of Stapled Securities above the 50% threshold.

Notwithstanding the higher limit under the Enhanced Stapled Security Issue Mandate, the Board of Directors of the Managers will only approve the issuance of Stapled Securities under such mandate if they believe that to do so would promote the success of EHT for the benefit of Stapled Securityholders as a whole.

The Enhanced Stapled Security Issue Mandate may be renewed at the AGM of EHT in 2021 and is only valid until 31 December 2021, by which date the Stapled Securities and/or convertible securities issued pursuant to such mandate must be listed and no further Stapled Securities and/or convertible securities shall be issued under such mandate. The Managers are required to notify SGX RegCo of the following by way of email when the above mandate has been approved by Stapled Securityholders: (i) name of issuer; and (ii) date on which such general mandate is approved by Stapled Securityholders.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE:

(1) The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A Stapled Securityholder will not be able to attend the Meeting in person. A Stapled Securityholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting if such Stapled Securityholder wishes to exercise his/her/its voting rights at the Meeting.

(2) A Stapled Securityholder who is a relevant intermediary entitled to vote at the Meeting must appoint the Chairman of the Meeting to attend and vote instead of the Stapled Securityholder.

"**Relevant intermediary**" means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Stapled Securities in that capacity; or
(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(3) The Chairman of the Meeting, as proxy, need not be a Stapled Securityholder of EHT.

(4) The instrument appointing the Chairman of the Meeting as proxy (the "**Proxy Form**") must be deposited with the registered office address of the REIT Manager of Eagle Hospitality Real Estate Investment Trust and the Trustee-Manager of Eagle Hospitality Business Trust, at **8 Marina Boulevard, #11-15/17 Marina Bay Financial Centre Tower 1, Singapore 018981** or sent by email to AGM.REG@eagleht.com, not less than seventy-two (72) hours before the time appointed for the AGM.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Stapled Securityholder of EHT consents to the collection, use and disclosure of the Stapled Securityholder's personal data by EHT (or its agents or service providers) for the following purposes:

(i) the processing and administration by EHT (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to Stapled Securityholders (or their corporate representatives in the case of Stapled Securityholders which are legal entities) to observe the AGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from Stapled Securityholders received before the AGM and if necessary, following up with the relevant Stapled Securityholders in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling EHT (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Participation in the AGM of EHT (the "AGM") via "live" webcast or "live" audio feed

1. As the AGM will be held by way of electronic means, Stapled Securityholders will **NOT** be able to attend the AGM in person. All Stapled Securityholders or their corporate representatives (in the case of Stapled Securityholders which are legal entities) will be able to participate in the AGM proceedings by accessing a "live" webcast or listening to a "live" audio feed. To do so, Stapled Securityholders are required to pre-register their participation in the AGM ("**Pre-registration**") at https://eaglehtagm.listedcompany.com/eagle-hospitality-trust-2020-agm ("**AGM Registration**") by **2.00 p.m.** on **28 August 2020** ("**Registration Deadline**") for verification of their status as Stapled Securityholders (or the corporate representatives of such Stapled Securityholders).

2. Upon successful verification, each such Stapled Securityholder or its corporate representative will receive an email by **6.00 p.m.** on **29 August 2020**. The email will contain instructions to access the "live" webcast or "live" audio feed of the AGM proceedings. Stapled Securityholders or their corporate representatives must not forward the email to other persons who are not Stapled Securityholders and who are not entitled to participate in the AGM proceedings. Stapled Securityholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by 6.00 p.m. on 29 August 2020 may contact the Managers for assistance at enquiry@eagleht.com.

3. Stapled Securityholders holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the AGM. Such Stapled Securityholders who wish to participate in the "live" webcast or "live" audio feed of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

Voting by proxy

4. Stapled Securityholders may only exercise their voting rights at the AGM via proxy voting (see paragraphs 5 to 8 below).

5. Stapled Securityholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the Stapled Securityholder wished to vote for or vote against or abstain from voting on each resolution.

6. The duly executed proxy form must be deposited the registered office address of the Managers, at **8 Marina Boulevard, #11-15/17 Marina Bay Financial Centre Tower 1, Singapore 018981** or sent by email to AGM.REG@eagleht.com not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

7. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by **2:00 p.m.** on **20 August 2020**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

8. Please note that Stapled Securityholders will not be able to vote through the "live" webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

NOTICE OF ANNUAL GENERAL MEETING

Submission of questions prior to the AGM

9. Stapled Securityholders may submit questions related to the resolutions to be tabled at the AGM via the AGM Q&A email at AGM.QNA@eagleht.com so that they may be addressed before or during the AGM proceedings. All questions must be submitted by **2.00 p.m.** on **24 August 2020**.

10. The Managers shall only address relevant and substantial questions (as may be determined by the Managers in its sole discretion) received in advance of the AGM either before or during the AGM. The Managers will publish the minutes of the AGM on SGXNET and the Managers' website within one (1) month after the date of AGM.

11. Please note that Stapled Securityholders will not be able to ask questions at the AGM "live" during the webcast and the audio feed, and therefore it is important for Stapled Securityholders to pre-register their participation in order to be able to submit their questions in advance of the AGM.

Important reminder

12. Due to the constantly evolving COVID-19 situation, the Managers of EHT may be required to change its AGM arrangements at short notice. Stapled Securityholders are advised to regularly check the Managers' website or announcements released on SGXNET for updates on the AGM. Further, in light of the current COVID-19 measures, which may make it difficult for Stapled Securityholders to submit completed proxy forms by post, Stapled Securityholders are strongly encouraged to submit completed proxy forms electronically via email.

PROXY FORM

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

EAGLE HOSPITALITY TRUST
A stapled group 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)

IMPORTANT:

1. **A Stapled Securityholder will not be able to attend the Meeting in person. If a Stapled Securityholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as proxy as his/her/its behalf to attend, speak and vote on his/her/its behalf at the Meeting.**
2. A relevant intermediary must appoint the Chairman of the Meeting to attend and vote at the Meeting (please see Note 2 for the definition of "relevant intermediary").
3. For CPF/SRS investors who have used their CPF/SRS monies to buy stapled securities in Eagle Hospitality Trust, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment of the Chairman of the Meeting as proxy.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy
By submitting an instrument appointing the Chairman of the Meeting as proxy, the Stapled Securityholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 August 2020.

I/We, ... (Name)

..... (NRIC/Passport Number/Company Registration Number)

of ..... (Address)

being a holder/holders of stapled securities ("**Stapled Securityholders**") of Eagle Hospitality Trust ("**EHT**"), comprising units in Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**") and Eagle Hospitality Business Trust ("**EH-BT**" (collectively, "**Stapled Securities**"), hereby appoint:

The Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of Stapled Securityholders of EHT to be held by way of electronic means on Monday, 31 August 2020 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy to vote for, against or abstain from voting the Resolutions proposed at the Meeting as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as my/our proxy will be treated as invalid.**

No.	Ordinary Resolutions	No. of votes 'For'*	No. of votes 'Against'*	No. of votes 'Abstain'*
	ORDINARY BUSINESS			
1	To receive and adopt the EH-BT Trustee-Manager's Report, the EH-REIT Trustee's Report, the EH-REIT Manager's Report and the Audited Financial Statements of EH-BT, EH-REIT and EHT for the financial year ended 31 December 2019 together with the Independent Auditors' Report thereon.			
2	To re-appoint KPMG LLP as Auditors of EHT and to authorise the REIT Manager and the Trustee-Manager to fix their remuneration.			
	SPECIAL BUSINESS			
3	To authorise the REIT Manager and the Trustee-Manager to issue new Stapled Securities and to make or grant convertible instruments.			

* If you wish to abstain or exercise all your votes 'For', 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ..... day of 2020

Total number of Stapled Securities Held

.....
Signature of Stapled Securityholder(s)/ Common Seal of Corporate Stapled Securityholder

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to the Proxy Form:

1. The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A stapled securityholder of EHT ("**Stapled Securityholder**") will not be able to attend the Meeting in person and must appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the Meeting.

2. A Stapled Securityholder who is a relevant intermediary entitled to attend and vote at the Meeting must appoint the Chairman of the Meeting to attend and vote instead of the Stapled Securityholder.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Stapled Securities in that capacity; or
   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on 20 August 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

4. The Chairman of the Meeting, as proxy, need not be a Stapled Securityholder of EHT.

5. The instrument appointing the Chairman of the Meeting as proxy (the "**Proxy Form**") must be deposited with the registered office address of the REIT manager of Eagle Hospitality Real Estate Investment Trust and the trustee-manager of Eagle Hospitality Business Trust (the "**Managers**"), at 8 Marina Boulevard, #11-15/17 Marina Bay Financial Centre Tower 1, Singapore 018981 or sent by email to AGM.REG@eagleht.com, not less than seventy-two (72) hours before the time appointed for the Meeting.

6. A Stapled Securityholder should insert the total number of Stapled Securities held. If the Stapled Securityholder has Stapled Securities entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities registered in his/her name in the Register of Stapled Securityholders, he/she should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities entered against his/her name in the said Depository Register and registered in his/her name in the Register of Stapled Securityholders, he/she should insert the aggregate number of Stapled Securities. If no number is inserted, this form of proxy will be deemed to relate to all the Stapled Securities held by the Stapled Securityholder.

7. If the Stapled Securityholder is shown to not have any Stapled Securities entered against his name as at seventy-two (72) hours before the time fixed for the Meeting, the Proxy Form will be rejected.

8. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

9. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Managers) be lodged with the Proxy Form; failing which the instrument may be treated as invalid.

10. The Managers shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of Stapled Securities entered in the Depository Register, the Managers may reject a Proxy Form if the Stapled Securityholder, being the appointor, is not shown to have Stapled Securities entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Managers.

11. All Stapled Securityholders will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.

12. Personal data privacy: By submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the Meeting and/or any adjournment thereof, all Stapled Securityholders accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 August 2020.

EAGLE HOSPITALITY TRUST

Telephone: (65) 6653 4434
Email: enquiry@eagleht.com

EXHIBIT C

ALLEN & GLEDHILL

Dated 11 April 2019

EAGLE HOSPITALITY REIT MANAGEMENT PTE. LTD.

and

DBS TRUSTEE LIMITED

DEED OF TRUST

CONSTITUTING

Eagle Hospitality Real Estate Investment Trust

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax +65 6327 3800

allenandgledhill.com

INLAND REVENUE AUTHORITY OF SINGAPORE

Original

Certificate of Stamp Duty

Stamp Certificate Reference	:	**043160-00TJ3-1-576221819**
Stamp Certificate Issued Date	:	**17/04/2019**
Applicant's Reference	:	**JK/JEEMLE/1018007248/LIMSL**
Document Reference Number	:	**2019041600960 ver. 1.0**
Document Description	:	**Declaration of Trust (Nominal)**
Date of Document	:	**11/04/2019**

Vacant Land	:	MK/TS No: 0
Trustee	:	DBS TRUSTEE LIMITED (UEN-LOCAL CO - 197502043G)
Beneficiary	:	PLEASE REFER TO DEED OF TRUST (OTHERS - -)
Stamp Duty	:	S$ 10.00
Total Amount	:	**S$ 10.00**

To confirm if this Stamp Certificate is genuine, you may do an authenticity check at https://estamping.iras.gov.sg.

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This Deed is made on 11 April 2019 **between:**

(1) **Eagle Hospitality REIT Management Pte. Ltd.** (Company Registration Number: 201829789W) (the "**Manager**", which expression shall include its successors), whose registered office is situated at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; and

(2) **DBS Trustee Limited** (Company Registration Number: 197502043G) (the "**Trustee**", which expression shall include its successors), whose registered office is situated at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

Whereby it is agreed and declared as follows:

1. Interpretation

1.1 Definitions

Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:

"**Accounts**" in respect of each Financial Year, means the accounts of the Trust for that period, as referred to in Clause 21;

"**Acquisition Cost**" in relation to an Investment, means the total cost of that Investment to the Trust including but not limited to the purchase price, stamp duties, valuation fees, legal costs, financial advisory fees, Acquisition Fee and other applicable taxes, disbursements and expenses incurred by the Trust in connection with the acquisition of that Investment by the Trust;

"**Acquisition Date**" means:

(i) in the case of Investments of the kind referred to in paragraphs (i) and (iii) of the definition of "**Authorised Investments**", the date upon which the particular right or interest is first held by or on behalf of the Trustee (in its capacity as trustee of the Trust); and

(ii) in the case of all other Investments, the date upon which the Investment in question is acquired by or on behalf of the Trust;

"**Acquisition Fee**" shall have the meaning ascribed to it in Clause 15.2.1(i);

"**Adjustments**" means adjustments which are charged or credited to the consolidated profit and loss account of the Trust (which includes the net profits of the SPVs held by the Trust for the financial year, to be pro-rated where applicable to the portion of the Trust's interest in the relevant SPV) for the relevant financial year or the relevant distribution period (as the case may be), including but not limited to (i) differences between cash and accounting gross revenue, (ii) unrealised income or loss, including property revaluation gains or losses, and provision or reversals of impairment provisions; (iii) deferred tax charges/credits; (iv)

negative goodwill; (v) differences between cash and accounting finance and other costs; (vi) realised gains or losses, including gains or losses on the disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (vii) the portion of the Management Fee, Acquisition Fee, Divestment Fee and Development Management Fee that are paid or payable in the form of Units; (viii) costs of any public or other offering of Units or convertible instruments that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments; (ix) depreciation and amortisation in respect of the properties and their ancillary machines, equipment and other fixed assets; (x) adjustment for amortisation of rental incentives; (xi) the reserve established for the purpose of funding the acquisition and replacement of FF&E; (xii) other non-cash or timing differences related to income or expenses; (xiii) differences between the audited and unaudited financial statements for the previous Financial Year; (ix) other charges or credits (in each case from (i) to (ix) as deemed appropriate by the Manager); and (xiv) any other such adjustments as deemed appropriate by the Manager (in consultation with the auditors and/or tax agents;

"**Annual Distributable Income**" means the amount calculated by the Manager (based on the audited financial statements of the Trust for that Financial Year) as representing the consolidated net profit after tax of the Trust (which includes the audited net profits of the Special Purpose Vehicles held by the Trust for the Financial Year, to be pro-rated where applicable to the portion of the Trust's interest in the relevant Special Purpose Vehicle) for the Financial Year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year;

"**Annual General Meeting**" shall have the meaning ascribed to it in Schedule 1;

"**Approved Valuer**" means a natural person, company or firm appointed in writing by and instructed by the Trustee to provide a valuation of any Authorised Investment. The Manager may make recommendations to the Trustee of persons to be appointed as Approved Valuers and when making such recommendation shall have regard to the particular type or types of Authorised Investments which are the subject of such valuation, recommendation or report or to the nature of the security held or to be held by the Trustee, PROVIDED THAT in relation to an Investment which is Real Estate in the form of land, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, the person so recommended shall be an appraiser licensed under the Appraisers Act, Chapter 16 of Singapore and who is a member of the Singapore Institute of Surveyors and Valuers or any other recognised body of valuers in Singapore, or (if such land, or any interest, option or other right therein or thereon, is situated outside Singapore) a person authorised to practice as a valuer in the state or country where the valuation takes place;

"**Associate**" shall have the meaning ascribed to it in the Listing Rules;

"**Auditors**" means an accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and for the time being appointed as auditor or auditors of the Trust in accordance with Clause 22 of this Deed;

"**Authorised Investments**" means subject to the Code:

(i) Real Estate;

(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, renovation or other development of any Real Estate or any building thereon;

(iii) Real Estate Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;

(iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;

(v) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;

(vi) Cash and Cash Equivalent Items;

(vii) financial derivatives only for the purposes of (a) hedging existing positions in the Trust's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management by the Trust, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings or any form of financial indebtedness of the Trust; and

(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix or otherwise permitted by the Authority and selected by the Manager for investment by the Trust and approved by the Trustee in writing;

"**Authority**" means the Monetary Authority of Singapore;

"**Bank**" means a bank or other financial institution recognised or licensed as such by banking authorities in any relevant jurisdiction, and any reference to "**Banker**" shall be construed accordingly;

"**Base Fee**" means the base fee payable to the Manager, determined pursuant to Clause 15.1.1;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST (and, if the Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities are Listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

"**Business Hours**" means 9.00 a.m. to 5.00 p.m. (Singapore time) on a Business Day in

Singapore;

"**Cash**" means cash and any amount standing to the credit of any bank account of the Trust but does not include amounts represented by money market instruments;

"**Cash Equivalent Items**" includes without limitation, deposits, short-term investment accounts and money market instruments and instruments and other investments of such high liquidity and safety that they are as good as Cash;

"**Class**" means any class of Units which may be designated as a class distinct from another class of Units;

"**Code**" means the Code on Collective Investment Schemes issued by the Authority, as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore;

"**Current Stapled Security Value**" means at any time, the value of all the assets of the Stapled Group (including assets accrued but not yet received), less all the liabilities of the Stapled Group (including liabilities accrued but not yet paid) and any provision is taken into account in determining the liabilities of the Stapled Group at that time divided by the number of Stapled Securities in issue and deemed to be in issue at that time;

"**Current Unit Value**" means at any time the Net Asset Value of the Deposited Property at that time divided by the number of Units in issue and deemed to be in issue at that time;

"**Deal**" in relation to the Deposited Property or any part thereof, includes the conveyance, transfer, divestment, encumbrance and leasing thereof, and any reference to "**Dealings**" shall be construed accordingly;

"**Deposited Property**" means all the assets of the Trust, including all its Authorised Investments for the time being held or deemed to be held upon the trusts of this Deed;

"**Depositor**" means:

(i) a direct account holder with the Depository; or

(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities held by him;

"**Depository**" means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

"**Depository Agent**" means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Authority under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

(i) performs services as a depository agent for holders of accounts maintained by it in accordance with the terms of a depository agent agreement entered into between it and the Depository;

(ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and

(iii) establishes an account in its name with the Depository;

"**Depository Register**" means the electronic register of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities deposited with the Depository maintained by the Depository;

"**Depository Requirements**" means the requirements imposed by the Depository in relation to the trading of unit trusts on the SGX-ST applicable to the Trust;

"**Depository Services Terms and Conditions**" means the Depository Services Terms and Conditions to be entered into between the Depository, the Manager and the Trustee containing their agreement on the arrangements relating to the Units being deposited with the Depository pursuant to the listing of the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Group on the SGX-ST, as the same may be amended from time to time;

"**Development Management Fee**" means the development management fee payable to the Manager which is determined in accordance with Clause 15.3;

"**Development Project**" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by the Trust, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting, addition and alteration and renovations works;

"**Distribution Amount**" means the amount determined in accordance with Clause 11.6;

"**Distribution Calculation Date**" means 30 June and 31 December in each year or such other date or dates as the Manager may determine;

"**Distribution Date**" means a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period;

"**Distribution Entitlement**" means the entitlement to the Distribution Amount determined in accordance with Clause 11.6.3;

"**Distribution Period**" means:

(i) for the first Distribution Period after the Listing Date, the period from and including the date of issue of Units in connection with the Listing Date or such other date as may be determined by the Manager in its absolute discretion to and including 31 December 2019;

(ii) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of the Trust; and

(iii) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date;

"**Divestment Fee**" shall have the meaning ascribed to it in Clause 15.2.1(ii);

"**DPS**" means distribution per Stapled Security;

"**DPU**" means distribution per Unit;

"**EH-BT**" means Eagle Hospitality Business Trust, constituted by the EH-BT Trust Deed;

"**EH-BT Trust Deed**" means the deed of trust dated the same day as this Deed made by the EH-BT Trustee-Manager, as the same may be amended, modified or supplemented from time to time;

"**EH-BT Trustee-Manager**" means Eagle Hospitality Business Trust Management Pte. Ltd. or such other trustee-manager as may be appointed under the EH-BT Trust Deed;

"**EH-BT Unit**" means one undivided interest in EH-BT;

"**Electronic Communication**" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system; or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;

"**equal access scheme**" shall have the meaning ascribed to it in Clause 7.7;

"**Extraordinary Resolution**" shall have the meaning ascribed to it in paragraph 23 of Schedule 1;

"**Financial Year**" means:

(i) for the first Financial Year, the period from and including the date of constitution of the Trust to 31 December 2019;

(ii) for the last Financial Year, the period from and including the most recent 1 January before the date the Trust terminates to and including the date the Trust terminates; and

(iii) in all other circumstances, the 12-month period ending on 31 December in each year;

"**Fiscal and Sale Charges**" or "**Fiscal and Purchase Charges**" means all stamp and other duties, taxes (including GST), governmental charges, bank charges, brokerage, commissions, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the creation, issue, sale, or repurchase or redemption of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commissions payable to agents on sales or repurchase or redemption of Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities;

"**GST**" means any goods and services tax, value added tax or other similar tax, whether imposed in Singapore or elsewhere;

"**Holder**" in relation to Unlisted Units, means the registered holder for the time being of Units including persons so registered as Joint Holders, and in relation to Listed Units on the SGX-ST, means the Depository, and the term "**Holder**" shall, in relation to Units which are Listed and registered in the name of the Depository, mean, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository 72 hours prior to the time of a meeting of Holders, supplied by the Depository to the Manager;

"**Income**" means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals and other receipts (including, but not limited to taxation repayments and Property Income) considered by the Manager after consulting the Auditors to be in the nature of income in accordance with International Financial Reporting Standards;

"**Initial Properties**" means the Real Estate held directly or indirectly by the Trust as at the Listing Date or (as the case may be) on the date that the Stapled Group is Listed;

"**Interim Distributable Income**" means the amount calculated by the Manager (based on the interim unaudited financial statements of the Trust for that Distribution Period) as representing the consolidated net profit of the Trust (which includes the net profits of the Special Purpose Vehicles held by the Trust for that Distribution Period, to be pro-rated

where applicable to the portion of the Trust's interest in the relevant Special Purpose Vehicle) for that Distribution Period, after provision for tax, and as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Interim Distributable Income may be different from the net profit recorded for the relevant Distribution Period;

"**Investment**" means any one of the assets forming for the time being a part of the Deposited Property or, where appropriate, being considered for acquisition to form part of the Deposited Property;

"**IRAS**" means the Inland Revenue Authority of Singapore;

"**IRC**" means the United States Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder, all as from time to time in effect, or any successor law, regulations, and rulings, and any reference to any statutory, regulatory or ruling provision shall be deemed to be a reference to any successor statutory, regulatory or ruling provision;

"**Issue Price**" shall have the meanings ascribed to it in Clauses 5.2 to 5.4 and Clause 5.14;

"**Joint Depositors**" means such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit or (in the event that the Trust is part of a Stapled Group) Stapled Securities and whose mandate the Manager, the Trustee and the Depository shall act upon if given by any of such Joint Depositor (other than a Minor);

"**Joint Holders**" means such persons for the time being entered in the Register as joint holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term "**Joint Holders**" shall mean Joint Depositors;

"**Joint-All Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by all such Joint Holders or where any Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder(s);

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon if given by any of such Joint Holders (other than a Minor);

"**Liabilities**" means all the liabilities of the Trust whether incurred directly by the Trustee or indirectly through one or more Special Purpose Vehicles, Treasury Company or the Manager (including liabilities accrued but not yet paid) and any provision which the Manager decides in consultation with the Auditors should be taken into account in determining the liabilities of the Trust in accordance with International Financial Reporting Standards or, where the context requires, any other relevant jurisdiction;

"**Listed**" in relation to the Trust, or (in the event the Trust is part of the Stapled Group) the Stapled Group, means being admitted to the Official List of the SGX-ST and/or any other Recognised Stock Exchange(s), and in relation to the Units, or (in the event the Trust is part of the Stapled Group) the Stapled Securities, means not having been suspended from such

listing, quotation or trading for 60 consecutive calendar days or more or not having been de-listed, and the term "**Listing**" shall be construed accordingly;

"**Listing Date**" means the date on which the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Securities is first Listed;

"**Listing Document**" means any prospectus, profile statement, introductory document, information memorandum or any document required for or in connection with the Listing of the Units and/or the Trust;

"**Listing Rules**" means the listing rules for the time being applicable to the listing of the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Group on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Management Fee**" means the management fee payable to the Manager comprising (in relation to Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) the Base Fee and the Performance Fee;

"**Manager**" means Eagle Hospitality REIT Management Pte. Ltd. and its successors as manager of the Trust;

"**Market Price**" in relation to a Unit shall have the meanings ascribed to it in Clause 5.3.1, and in relation to a Stapled Security, shall have the meaning ascribed to it in Clause 5.14;

"**Market Purchase**" shall have the meaning ascribed to it in Clause 7.7.1;

"**Minor**" means any individual under the age of 18 years;

"**Net Asset Value of the Deposited Property**" means at any time the Value of the Deposited Property, less the Liabilities;

"**Off-Market Purchase**" shall have the meaning ascribed to it in Clause 7.7.2;

"**Operating Equipment**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, means the equipment, items or things used in the operation of such Real Estate, pursuant to the approved annual business plan and budget for such Real Estate;

"**Ordinary Resolution**" shall have the meaning ascribed to it in paragraph 22 of Schedule 1;

"**Performance Fee**" means the performance fee payable to the Manager, determined pursuant to Clause 15.1.2;

"**person**" means an individual, corporation, company, trust, partnership, limited liability company, unlimited liability company, joint venture, unincorporated association, government agency, or any agency, instrumentality or political subdivision, or other entity of any nature;

"**Preference Holders**" means the holders of preference Units;

"**Preliminary Charge**" means a charge upon the issue or sale of a Unit of such amount as shall from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed 5.0% of the Issue Price (excluding the Preliminary Charge) at the time of issue or sale of the Unit; such expression in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;

"**Property Expenses**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, and in relation to any Financial Year or part thereof, means all costs and expenses incurred and payable by the Trust or the relevant Special Purpose Vehicle in the operation, maintenance, management and marketing of such Real Estate, including but not limited to the following:

(i) the fees payable to the relevant property/hotel manager and/or hotel operator in relation to such Real Estate;

(ii) property tax, assessment, rents, charges or other impositions in relation to such Real Estate;

(iii) government rent and rates;

(iv) charges for heating, air-conditioning, electricity, gas, water, telephone and any other utilities;

(v) costs of services, including contract cleaning fees, contract security fees as well as repair and maintenance expenses;

(vi) to the extent permitted by the Authority, marketing, advertising, promotion and public relations expenses in relation to the Real Estate;

(vii) commissions and expenses payable to the property manager and other leasing agents for the lease or licence of units in the Real Estate;

(viii) maintenance charges, sinking fund contributions and other contributions or levies payable in respect of the Real Estate;

(ix) insurance premiums for insurances taken out for or in relation to the Real Estate;

(x) audit, tax and valuation fees;

(xi) expenses for purchase, maintenance, repair and replacement of Operating Equipment;

(xii) allowance for doubtful accounts or bad debts, as the Trustee, on the recommendation of the Manager, shall determine in accordance with International

Financial Reporting Standards or where the context requires, any other relevant jurisdiction;

(xiii) reimbursement of salaries and related expenses;

(xiv) landlord's fitting out costs and expenses (net of takeover fees), general and administrative expenses as well as other miscellaneous expenses relating to the Real Estate;

(xv) any associated statutory fees and licence fees payable to the authorities; and

(xvi) GST, business tax, land use tax or other applicable taxes on the supply to the Trust or (as the case may be) the relevant Special Purpose Vehicle of any goods and services or GST, business tax, land use tax or other applicable taxes paid or payable by the Trustee or (as the case may be) the relevant Special Purpose Vehicle on the importation of any goods, being (in each case) goods or services used or to be used for the purpose of any business carried on or to be carried on by the Trust or (as the case may be) the relevant Special Purpose Vehicle, to the extent that the Trust or (as the case may be) the relevant Special Purpose Vehicle is not entitled to credit for such GST or other applicable taxes against GST or other applicable taxes on supplies which the Trust or (as the case may be) the relevant Special Purpose Vehicle makes; and

(xvii) any Real Estate taxes,

but, shall not include the following:

(a) expenditure on alterations, additions or improvements in or to such Real Estate or other expenditures of a capital nature which are not regarded as operating costs and expenses in accordance with International Financial Reporting Standards;

(b) principal repayment of loans taken up by the Trustee or the relevant Special Purpose Vehicle for the acquisition, development and improvement of such Real Estate, including fees of consultants engaged for such acquisition, development and improvement of the Real Estate; and

(c) finance costs including interest charges on hire purchase, equipment financing, credit facilities or loans taken up by the Trustee or the relevant Special Purpose Vehicle referred to in (b) above;

"**Property Funds Appendix**" means Appendix 6 of the Code regulating collective investment schemes that invest or propose to invest in real estate and real estate-related assets ("**property funds**"), as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Property Income**" in relation to Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, and in relation

to any Financial Year or part thereof, means all income accruing or resulting from the operation of such Real Estate for that Financial Year or part thereof, pro-rated, if applicable, to the proportion of the interest of the Trust in the Real Estate (if held directly by the Trustee) or (as the case may be) the relevant Special Purpose Vehicle (if the Real Estate is held indirectly by the Trustee through the Special Purpose Vehicle) including but not limited to its base rental income, variable rent, licence fees, service charges, car park income, promotional fund contributions, turnover rent (if any) and other sums due from tenants, licensees and concessionaires, business interruption insurance payments and other income earned from the Real Estate (comprising recoveries from tenants, licensees and concessionaires for utilities and other services, advertising and other income attributable to the operation of such Real Estate) but shall exclude the following:

(i) proceeds derived or arising from the sale and/or divestment of the Real Estate and/or the Operating Equipment, or any part thereof;

(ii) all proceeds from insurances (excluding business interruption insurance payments which shall form part of Property Income);

(iii) all refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits);

(iv) interest income (other than interest payable on overdue amounts payable by tenants, licensees or users of the Real Estate, interest payable on any loans, debentures or borrowings granted by the Trust to a Special Purpose Vehicle and/or interest payable on any Securities issued by a Special Purpose Vehicle to the Trust); and

(v) all GST or other applicable taxes (whether in force at present or in the future), charged to tenants, licensees and users of the Real Estate for the sale or supply of services or goods, which taxes are accountable by the Trustee or (as the case may be) the relevant Special Purpose Vehicle to the tax authorities;

"**Prospectus**" means the preliminary prospectus, prospectus, supplemental prospectus, replacement prospectus or profile statement in relation to any issue of Units required to be issued pursuant to Division 2 of Part XIII of the Securities and Futures Act;

"**Real Estate**" means any land, and any interest (including any beneficial, economic, or contractual rights and any other form of interest), option or other right in or over any land, wherever situated, held singly or jointly, and/or by way of direct ownership or by way of a holding of shares, units or interests or rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle. For the purposes of this definition, "**land**" includes land of any tenure, freehold or leasehold, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein, and "**Real Estate**" includes shares, units, interests or other form of rights (as the case may be) in a Special Purpose Vehicle;

"**Real Estate Related Assets**" means listed or unlisted debt securities and listed shares of or issued by property companies or corporations, mortgage-backed securities, listed or unlisted units in business trusts, collective investment schemes or unit trusts or interests in other property funds and assets incidental to the ownership of Real Estate, including, without limitation, furniture, carpets, furnishings, machinery and plant and equipment installed or used or to be installed or used in or in association with any Real Estate or any building thereon;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**Record Date**" means the date or dates in each Distribution Period determined by the Manager for the purpose of determining the Distribution Entitlement to the Distribution Amount of the Holders of record entitled to receive any Distribution Entitlement;

"**Register**" means the Register of Holders referred to in Clause 3.1;

"**Registrar**" means such person as may from time to time be appointed by the Trustee pursuant to Clause 3.14 to, *inter alia*, keep and maintain the Register;

"**Related Party**" refers to an "interested person" as defined in the Listing Rules and/or (as the case may be) an "interested party" as defined in the Property Funds Appendix;

"**Relevant Fee**" means the relevant fee referred to in Clause 15.7;

"**Relevant Laws, Regulations and Guidelines**" means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Code, the Property Funds Appendix, the Securities and Futures Act, the Listing Rules, the listing rules of any relevant Recognised Stock Exchange, all applicable tax laws and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time, including any waiver, exception, approval, consent or relief from time to time granted to the Trust by any regulatory authority including the SGX-ST, any other relevant Recognised Stock Exchange and the Authority;

"**Repurchase Charge**" means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED that it shall not exceed 2.0% (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;

"**Repurchase Price**" means the repurchase price of Units referred to in Clause 7.3;

"**Securities**" means any share, stock, bond, debenture, warrant, transferable subscription

right, option, loan convertible into equity securities, any convertible securities (including, without limitation, convertible bonds), units in business trusts, collective investment schemes or unit trusts or any other interests in mutual funds or any other security;

"**Securities Account**" means a securities account or sub-account maintained by a Depositor with the Depository;

"**Securities and Futures Act**" means the Securities and Futures Act, Chapter 289 of Singapore;

"**SGX-ST**" means Singapore Exchange Securities Trading Limited and its successors;

"**Special Purpose Vehicle**" means an unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or any other interests, units, or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate. Where the context requires, the definition refers to a Special Purpose Vehicle held by the Trust in accordance with Clause 10.4;

"**SPV**" means special purpose vehicle;

"**Stapled**" means the linking together of a Unit and another Security or other Securities so that any one may not be transferred or otherwise dealt with without the other and "**Stapling**" shall be construed accordingly;

"**Stapled Entities**" means the Trust and any other entity, trust, business trust or other business form whose Securities are Stapled together with Units and "**Stapled Entity**" means any one of them;

"**Stapled Group**" means the group comprising Stapled Entities;

"**Stapled Security**" means a Unit and another Security or other Securities which are Stapled together;

"**Stapling Deed**" means the stapling deed to be entered into between the Manager, the Trustee and the EH-BT Trustee-Manager pursuant to which the Trust and EH-BT will form the Stapled Group and the Units will be Stapled with the EH-BT Units;

"**Statement of Holdings**" shall have the meaning ascribed to it in Clause 2.2;

"**Stockbroker**" means (i) a member of the SGX-ST or any other Recognised Stock Exchange, (ii) an entity which holds a financial adviser's licence issued pursuant to the Financial Advisers Act, Chapter 110 of Singapore, (iii) an entity which is an exempt financial adviser under the Financial Advisers Act, Chapter 110 of Singapore and/or (iv) a holder of a capital markets services licence for the regulated activity of advising on corporate finance issued pursuant to the Securities and Futures Act;

"**Sub-Account Holder**" means a holder of an account maintained with a Depository Agent;

"**Tax**" means any income tax, GST, duty and any other taxes, duties, levies, imposts, deductions and charges and any interest, penalties or fines imposed in connection with any of them;

"**Tax Act**" means the Income Tax Act, Chapter 134 of Singapore;

"**Tax Ruling**" means any tax ruling issued or to be issued by the IRAS and/or Ministry of Finance of Singapore on the taxation of the Trust, its subsidiaries and/or the Holders, as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**this Deed**" means this deed as from time to time altered, modified or added to in accordance with the provisions herein contained and shall include any deed supplemental hereto executed in accordance with the provisions herein contained;

"**Total Project Costs**" means the sum of the following:

(i) construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;

(ii) principal consultants fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;

(iii) the cost of obtaining all approvals for the project;

(iv) site staff costs;

(v) interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with International Financial Reporting Standards; and

(vi) any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with International Financial Reporting Standards but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land);

"**Treasury Company**" means an unlisted entity (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose purpose includes (i) lending, borrowing or raising moneys, (ii) carrying out foreign exchange trading, financial futures trading, financial derivatives trading and other risk management activities in foreign currency or (iii) any other treasury management functions for and on behalf of the Trust;

"**Trust**" means the unit trust scheme constituted by this Deed and known as "Eagle Hospitality Real Estate Investment Trust" or by such other name as the Manager (with the approval of the Trustee) may from time to time determine;

"**Trustee**" means DBS Trustee Limited and its successors, as trustee of the Trust;

"**Trustees Act**" means the Trustees Act, Chapter 337 of Singapore;

"**Unclaimed Moneys Account**" shall have the meaning ascribed to it in Clause 12.4;

"**Unit**" means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class;

"**Unit Buy-back Mandate**" shall have the meaning ascribed to it in Clause 7.2.2;

"**Unlisted**" in relation to the Trust, means, as applicable in the relevant context, not being included on, or having been delisted from, the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange, and in relation to the Units, means having been suspended for 60 consecutive calendar days or more from being listed, quoted or traded on the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange;

"**Value**", except where otherwise expressly stated, means with reference to any Authorised Investment or the Deposited Property, its value for the time being as determined pursuant to Clause 6; and

"**Year**" means calendar year.

1.2 Subsidiary

The expressions "**subsidiary**" and "**related corporation**" bear the meaning ascribed thereto in the Companies Act.

1.3 Currencies

Unless expressly provided to the contrary, references herein to "**Singapore Dollar**" or "**S$**" are to the lawful currency of Singapore and references herein to "**U.S. Dollar**" or "**US$**" are to the lawful currency of the United States of America.

1.4 Sale and Purchase

References herein to the sale or purchase of Authorised Investments include any acquisition, divestment, subscription or discounting of, dealing in, or entering into, writing of or fulfilment of obligations under, any contract relating to Authorised Investments for the account of the Trust.

1.5 Statutes

Any reference herein to any enactment shall include any subsidiary legislation issued thereunder and shall be deemed also to refer to any statutory modification, codification or re-enactment thereof.

1.6 Application of Provisions

Unless otherwise expressly provided in this Deed, the provisions of this Deed apply to the Trust, whether it is Listed or Unlisted.

1.7 Miscellaneous Construction

Words importing the singular number only shall include the plural and **vice versa**; words importing the masculine gender only shall include the feminine and neuter genders and **vice versa**; words importing persons include corporations; the words "**written**" or "**in writing**" include printing, engraving, lithography, or other means of visible reproduction or partly one and partly the other. References to "**Clauses**" and the "**Schedule**" are to be construed as references to the clauses of and the schedule to this Deed. The word "**including**" or "**includes**" means, depending on the context, "including but not limited to" or "including without limitation".

1.8 Headings

The headings in this Deed are for convenience only and shall not affect the construction hereof.

1.9 Scope of Clauses

1.9.1 Clauses 2.1, 2.2, 2.3, 2.6, 3, 5.1.5, 5.1.6, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.12 and 9 do not apply for so long as the Trust is part of a Stapled Group and to the extent that provision has been made for the subject matters dealt with in such Clauses in the Stapling Deed for the purpose of Stapling Units to any other Security or Securities.

1.9.2 In the event of any inconsistency between the respective obligations of the Manager or the Trustee, as the case may be, under this Deed and the Stapling Deed, the provisions of the Stapling Deed shall prevail and apply to the extent of such inconsistency.

1.10 Relevant Laws, Regulations and Guidelines

For the avoidance of doubt, in the event of a conflict between any provisions of this Deed and the Relevant Laws, Regulations and Guidelines, the Relevant Laws, Regulations and Guidelines shall prevail.

2. Provisions as to Units, Holders and Statements of Holdings

2.1 No Certificates

2.1.1 No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Manager and the Trustee shall, pursuant to the

Depository Services Terms and Conditions, appoint the Depository as the Unit depository for the Trust, and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.

2.1.2 For so long as the Trust is Listed on the SGX-ST, the Manager or the agent appointed by the Manager shall issue to the Depository not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

2.2 Form of Statements of Holdings

2.2.1 In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the "**Statement of Holdings**"). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.

2.2.2 For so long as the Trust is Listed and Units are registered in the name of the Depository, the Depository shall issue to each Depositor such contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as may be provided for in the Depository Services Terms and Conditions for operation of Securities Accounts.

2.3 Sub-division and Consolidation of Units

The Manager may at any time, with the approval of the Trustee and on prior written notice given by the Manager to each Holder or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors, determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee or the Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor's Securities Account to reflect the new number of Units or where so permitted by the Relevant Laws, Regulations and Guidelines, the new number of Stapled Securities held by each Depositor as a result of such sub-division or consolidation. For the avoidance of doubt, for so long as Units are Stapled with another Security or other Securities, the Stapled Securities shall be sub-divided or

consolidated in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.

The Manager shall require each Holder (who shall be bound accordingly) to deliver up his confirmation note or notes (if any) for endorsement or enfacement with the number of Units or Stapled Securities thereby represented as a result of such sub-division or consolidation, or (in the case of a sub-division only) send or cause to be sent to each Holder at his risk, a confirmation note representing the number of additional Units or Stapled Securities to which he has become entitled by reason of the sub-division.

2.4 Terms and Conditions of Trust Deed, Supplemental Deeds and Stapling Deed to Bind Holders

2.4.1 The terms and conditions of this Deed and any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this Deed and any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.

2.4.2 For so long as the Trust and EH-BT are part of a Stapled Group and the Units are stapled with the EH-BT Units, the terms and conditions of the Stapling Deed and of any supplemental deed (including any amending and restating deed) shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if the Stapling Deed and any supplemental deed (including any amending and restating deed) contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as the Stapling Deed and any supplemental deed (including any amending and restating deed) may require the Trustee or (as the case may be) the Manager to do.

2.5 Availability of Trust Deed

A copy of this Deed and of any supplemental deed (including any amending and restating deed) for the time being in force shall be made available for inspection at the registered office of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person in accordance with the Relevant Laws, Regulations and Guidelines and on application at a charge not exceeding S$10 per copy.

2.6 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person recognised by the Trustee or by the Manager as having any

right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or (as the case may be) such Depositor as absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by some court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

2.7 Rights attached to Units

The rights attached to Units issued upon special conditions shall be clearly defined in this Deed. Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Manager and any such Units may be issued with such preferred, deferred, subordinated or other special rights or restrictions, whether with regard to distributions, voting or otherwise as the Manager may determine.

2.8 Variation of Rights

2.8.1 Whenever the Units of the Trust are divided into different Classes of Units, subject to the provisions of the Relevant Laws, Regulations and Guidelines, preference Units, other than redeemable preference Units, may be repaid and the special rights attached to any Class may be varied or abrogated either with the consent in writing of the Holders of three-quarters of the issued Units of the Class or with the sanction of an Extraordinary Resolution at a separate meeting of the Holders of the Units of the Class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including, but not limited to the provisions of Schedule 1) shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued Units of the Class and that any Holder of Units of the Class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the Class held by him, provided that in the event there is only one Holder in respect of the Units of that Class, the necessary quorum shall be that sole Holder and PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from the holders of three-quarters of the issued Units of the Class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.8 shall apply to the variation or abrogation of the special rights attached to some only of the Units of any Class as if each group of Units of the Class differently treated formed a separate Class the special rights whereof are to be varied.

2.8.2 The rights conferred upon the Holders of the Units of any Class issued with preferred, deferred, subordinated or other rights shall not, unless otherwise

expressly provided by the terms of issue of the Units of that Class or by this Deed as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Units ranking equally therewith.

2.8.3 For the avoidance of doubt, notwithstanding that any Class of Units are Stapled with another Security or other Securities, any variation of the rights attached to such Class of Units shall be carried out in accordance with this Clause 2.8.

2.9 Rights of Manager in Respect of Units Not Registered

For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue. Nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.

2.10 Restrictions on Directions

The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 30 or otherwise) and if such directions are given, the Manager and/or the Trustee shall be entitled to disregard such instructions if it would require the Manager or Trustee to do or omit from doing anything which may result in:

2.10.1 the Trust, the Manager or the Trustee, as the case may be, ceasing to comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange on or after the Listing Date or such other Relevant Laws, Regulations and Guidelines; or

2.10.2 the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and the Manager; PROVIDED THAT nothing in this Clause 2.10.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

2.11 Provisions as to Units, Holders and Statements of Holdings where the Trust is part of the Stapled Group

In the event that the Trust is part of the Stapled Group, the provisions of this Clause 2 shall apply with such modifications and qualifications as may be necessary, as though references to Holders and Units were references to references to holders of Stapled Securities and Stapled Securities respectively, and reference to this Deed shall be read to include the Stapling Deed.

3. Registration of Holders

3.1 Register of Holders

An up-to-date Register shall be kept in Singapore by the Trustee or the Registrar in such manner as may be required by any Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee or the Registrar shall record the Depository as the registered Holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee or the Registrar shall record each Holder as the registered Holder of Units held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:

3.1.1 the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);

3.1.2 the number of Units held by each Holder;

3.1.3 the Class of Units held by each Holder (if more than one Class of Units has been issued);

3.1.4 the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;

3.1.5 the date on which any transfer is registered and the name and address of the transferee; and

3.1.6 where applicable, the date on which a Holder ceases or ceased to be a Holder of Units.

Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

3.2 Unlisted Units

For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

3.3 Listed Units

For so long as the Trust is Listed on the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and each Holder (other than the Depository) and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager,

the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed on the SGX-ST, the Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clause 3.1.1 to 3.1.6 in relation to each Depositor. Each Depositor named in the Depository Register shall, for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register, and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Terms and Conditions, two or more persons may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager, the Trustee and the Depository, that the Depository Register is incorrect.

3.4 Change of Name or Address

For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by such Holder to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee and the Registrar of the same and the Trustee or Registrar shall alter or cause to be altered the Register accordingly.

3.5 Inspection of Register

3.5.1 The Trustee shall give the Manager and its representatives, or procure that the Manager and its representatives are given, access to the Register and all subsidiary documents and records relating thereto at all reasonable times during Business Hours and allow them to, or procure that they are allowed to, inspect and to take copies of the same with prior notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or otherwise as required by law) or to make any entries therein or alterations thereto. Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder without charge PROVIDED THAT, if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system, the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.

3.5.2 If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto in its possession. Thereafter, the Trustee shall not retain any copies of the aforesaid documents and records unless required by law.

3.6 Closure of Register

Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee may from time to time determine, PROVIDED THAT it shall not be closed for more than 30 days in any one Year.

3.7 Transfer of Units

3.7.1 For so long as the Trust is Listed on the SGX-ST, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Depositors credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Depositor who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed on the SGX-ST, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered in the Depository Register. If the Units are Listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 3.7.1 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.

3.7.2 For so long as the Trust is Unlisted and is not part of a Stapled Group, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him as

follows:

(i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). The instrument of transfer need not be a deed;

(ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 to 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof;

(iii) all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and

(iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.

3.7.3 Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines for the time being in force and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units.

3.7.4 For so long as the Trust is Unlisted, the Manager shall notify the Trustee of the date of each transfer effected in respect of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.

3.7.5 For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.

3.7.6 For so long as the Trust is Unlisted, a fee not exceeding S$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.

3.7.7 So long as the Trust is not part of a Stapled Group, no transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

3.7.8 The Trustee shall have the powers to rectify the Register if it appears to the Trustee

that any of the particulars recorded in the Register (including those particulars set out in Clause 3.1) was wrongly entered or omitted.

3.7.9 Subject to compliance with procedures provided in this Clause 3.7, there shall be no restriction in this Deed on the transfer of fully paid Units except where required by law or by the Relevant Laws, Regulations and Guidelines.

3.8 Death of Holders

The executors or administrators of a deceased Holder (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In the case of the death of any one of the Joint Holders of Units and subject to any Relevant Laws, Regulations and Guidelines, the survivor or survivors, upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units, PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 18 years).

3.9 Body Corporate

A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation shall, subject to Clause 3.13, be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in accordance with the Depository Services Terms and Conditions for the operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.

3.10 Minors

A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders of Units but may be registered as one of the Joint-All Holders of Units, PROVIDED THAT at least one of the Joint-All Holders is a person who has attained the age of 18 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the other Joint-All Holder or Joint-All Holders who has or have attained the age of 18 years.

3.11 Transmission

3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire to be recognised as Holder or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of any such notice and the Trustee shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.

3.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

3.11.3 The Manager may retain any moneys payable in respect of any Unit of which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of or to transfer, until such person shall be registered as the Holder of such Units or shall duly transfer the same.

3.12 Payment of Fee

In respect of the registration of any probate, letter of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the Trustee, must be paid before the registration of any transfer.

3.13 Removal from Register

For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue. For the avoidance of doubt, such transfer in favour of the Manager shall be in its capacity as manager of the Trust.

3.14 Registrar

The Trustee may, with the approval of the Manager, at any time or from time to time appoint

an agent on its behalf to, *inter alia*, keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.

4. Constitution of the Trust

4.1 Deposited Property

The Deposited Property shall be initially constituted out of the proceeds of the issue of Units. Upon constitution of the Trust, one Unit was issued to Fortress Empire Group Ltd and one Unit was issued to Regal Empire Ventures Ltd (payment of which is acknowledged and received).

4.2 Declaration of Trust

The Trustee shall stand possessed of the Deposited Property for the time being held by the Trustee pursuant hereto on trust on behalf of and for the benefit of the Holders *pari passu*, each of whom has an undivided interest in the Deposited Property as a whole subject to the Liabilities and subject to the provisions of this Deed. Any moneys forming part of the Deposited Property shall from time to time be invested at the direction of the Manager in accordance with the provisions herein contained, and so that no Unit shall confer on any Holder or person claiming under or through him any interest or share in any particular part of the Deposited Property.

4.3 Interest of Holder

4.3.1 Subject to this Deed:

(i) a Holder has no equitable or proprietary interest in the Deposited Property and is not entitled to the transfer to it of the Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;

(ii) the right of a Holder in the Deposited Property and under this Deed is limited to the right to require the due administration of the Trust in accordance with this Deed including, without limitation, by suit against the Trustee or the Manager; and

(iii) without limiting the generality of the foregoing, each Holder acknowledges and agrees that:

(a) he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property or any part of the Deposited Property and hereby waives any rights he may otherwise have to such relief;

(b) if the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Holder under this Deed, that Holder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction; and

(c) damages or compensation is an adequate remedy for such breach or threatened breach.

4.3.2 A Holder may not:

(i) interfere or seek to interfere with the rights, powers, authority or discretion of the Manager or the Trustee;

(ii) exercise any right in respect of the Deposited Property or any part of the Deposited Property or lodge any caveat or other notice affecting the Deposited Property or any part of the Deposited Property; or

(iii) require that any part of the Deposited Property be transferred to the Holder.

4.3.3 In no event shall a Holder have or acquire any rights against the Trustee or the Manager or either of them except as expressly conferred on the Holder hereby nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under provisions of this Deed.

4.3.4 A Holder shall not be liable to the Manager or the Trustee to make any further payments to the Trust after it has fully paid the consideration to acquire its Units and no further liability shall be imposed on such Holder in respect of its Units.

4.4 Charges and Fees

There shall be payable out of the Deposited Property (either directly or, if relevant, indirectly through one or more Special Purpose Vehicles), in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges, expenses and Taxes properly and reasonably incurred, or Liabilities and claims that the Manager or the Trustee may suffer in carrying out the duties and complying with the obligations of the Manager and the Trustee (whether imposed by the Relevant Laws, Regulations and Guidelines, this Deed or the Stapling Deed) exercising all powers, authorities, discretions and rights under this Deed, the Stapling Deed or pursuant to any undertaking, indemnity, representation or warranty given by or agreement entered into by the Manager or the Trustee pursuant to their powers, authorities, discretions and rights under this Deed or the Stapling Deed or in managing and administering the Trust, including but not limited to:

4.4.1 all outgoings (including, without limitation, fees, costs, charges and expenses) which are necessary or desirable for the investment, management, administration or operation of the Trust and the Deposited Property including, but not limited to, rates,

development and redevelopment costs, quantity surveyors' fees, subdivision and building costs, property taxes and any other statutory or regulatory charges, utility charges, repairs, alterations and maintenance, valuations, normal building operating expenses, insurance, computer related charges including costs of leasing systems, energy charges, wages and salaries, cleaning charges and costs and expenses incurred in conducting baseline studies, the Property Expenses, costs and expenses incurred for any decontamination of the Deposited Property or any Investment or for compliance with any agreements relating to the Deposited Property or any service charges, land charges, licence fees, landscaping costs, administrative fees, land premium, regularisation fees, reasonable travel and accommodation expenses (including such reasonable expenses incurred by the directors and management of the Manager) and, to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, marketing and promotional charges incurred in relation to any Investment or in connection with the Trust;

4.4.2 the cost of engaging any expert, independent adviser or professionals (including, but not limited to, auditors, solicitors and valuers) and the fees and expenses of such experts, independent advisers or professionals;

4.4.3 all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;

4.4.4 all Acquisition Costs and Fiscal and Purchase Charges or Fiscal and Sale Charges, including any fees payable to third party real estate agents or brokers in connection with or arising out of any acquisition, disposal or divestment of any Investment;

4.4.5 all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the ownership or the holding in the name of the Trustee, any Special Purpose Vehicle or their nominees of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee or the relevant Special Purpose Vehicle for retaining documents in safe custody) and all fees and expenses of the custodians, joint custodians and sub-custodians appointed pursuant to Clause 18.1 and all transactional fees of the Trustee as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Deposited Property, and in the case of the relevant Special Purpose Vehicle, where applicable, such expenses or transactional fees should be pro-rated to the proportion of the Trust's interest in the relevant Special Purpose Vehicle;

4.4.6 all issuing fees, costs and expenses, Listing fees, underwriting fees and expenses, underwriter's co-ordination and structuring fees and expenses, placement fees and expenses and brokerage fees in connection with or arising out of any subscription or sale of Units by any issue manager, financial adviser, underwriter or placement agent appointed in relation to any issue or sale of Units (whether or not any such subscription or sale is completed or aborted) and for the avoidance of doubt, shall also include the subscription or sale of Units before the Listing Date or in connection

with the Listing;

4.4.7 to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all costs and expenses incurred in conducting non-deal roadshow presentations to and meetings with Holders, prospective investors and analysts (including but not limited to the preparation of reports and materials and reimbursement of out-of-pocket expenses in connection with the roadshow) for investor relations purposes or otherwise;

4.4.8 all fees, charges and expenses and disbursements incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, sale of or other Dealing with an Investment (or attempting or proposing to do so (including any abortive costs)) and the receipt, collection or distribution of income or other Investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any Related Party of the Manager;

4.4.9 if applicable, all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the IRAS (including, without limitation, an indemnity to the IRAS in relation to any failure by a Holder, to pay any Tax payable by the Holder, on any part of a distribution by the Trustee under this Deed to the Holder);

4.4.10 all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;

4.4.11 all taxation payable in respect of Income or the holding of or Dealings with the Deposited Property or any Investment;

4.4.12 all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities), or the determination of taxation in relation to the Trust;

4.4.13 all interest, fees, charges and expenses (including, without limitation, legal fees and costs and fees and costs related to debt and hedging arrangement and underwriting of debt instruments) on any lending or borrowing effected under Clause 10.12 and in negotiating, entering into, varying, carrying into effect (with or without variation) and terminating any lending or borrowing arrangement (whether or not any such debt and hedging arrangement or underwriting is completed or aborted);

4.4.14 all costs and expenses of and incidental to preparing any such supplemental deed (including any amending and restating deed) as is referred to in Clause 28 or any supplemental deeds (including any amending and restating deeds) for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;

4.4.15 all costs and expenses incurred in connection with the convening and holding of

meetings in relation to the Trust, including but not limited to meetings of Holders (including Annual General Meetings), meetings on the affairs of the Trust, meetings with Holders and prospective investors, analysts and media briefings;

4.4.16 to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all costs and expenses incurred in connection with the maintenance of communication channels and relationships with investors;

4.4.17 any amounts required to indemnify the Trustee and the Manager under this Deed;

4.4.18 the Management Fee, the Acquisition Fee, the Divestment Fee, the Development Management Fee and the remuneration of the Trustee pursuant to Clause 15 and the Relevant Fee;

4.4.19 all fees and expenses incurred for the provision and maintenance of the Register, including all fees, costs and expenses charged by the Registrar, and the provision of valuation and accounting services in relation to the Trust;

4.4.20 all fees or costs incurred in the administration of the Trust, including, without limitation, any expense, charge or fee incurred in relation to the appointment by the Trustee of any process agent outside of Singapore;

4.4.21 all GST and all other applicable taxes paid or to be paid in respect of services rendered to and by the Manager or the Trustee pursuant to Clause 17.10;

4.4.22 all fees and expenses of the Auditors incurred in connection with the Trust and all fees and expenses related to keeping of accounting records incurred by the Trustee or any of its agents in connection with the Trust;

4.4.23 all costs and disbursements incurred in connection with (i) the negotiation for and acquisition of any Investment and (ii) any Dealings with any Investment (which for the avoidance of doubt, is separate from the fees payable to the Manager or the Trustee as described in Clauses 4.4.18 and 15;

4.4.24 selling commissions and advisory fees payable to real estate agents, property managers, asset managers or advisers, notwithstanding that such real estate agents, property managers, asset managers or advisers may be the Manager or any Related Party of the Manager (but which for the avoidance of doubt, shall not be the Manager itself), and such other fees, costs and expenses referred to in Clause 10.13;

4.4.25 all fees and expenses incurred in connection with the retirement or removal of the Manager (which, for the avoidance of doubt, shall not include the costs and expenses in connection with the winding up of the Manager), the Auditors, any master lessee, property/hotel manager and/or hotel operator, asset manager or the Trustee (which for the avoidance of doubt, shall not include the costs and expenses in connection with the winding up of the Trustee) or the appointment of a new

master lessee, manager, auditor, hotel manager and/or hotel operator, asset manager or trustee;

4.4.26 all fees, costs and expenses incurred in constituting, forming and terminating the Trust and, to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all fees, costs and expenses incurred in the initial and subsequent marketing, promotion, advertising and sale of Units and general profiling of the Trust, including the fees and expenses of any consultants and marketing and sales agents appointed by the Manager and all costs and expenses, including reimbursement of out-of-pocket expenses, incurred in connection with any exhibition and conference for the marketing, promotion or advertising of Units or the Trust;

4.4.27 all fees and expenses, including reimbursement of out-of-pocket expenses, of any bankers, accountants, financial advisers, legal advisers, tax advisers, computer experts, company secretaries, surveyors, Approved Valuers, real estate agents, property managers, hotel managers, asset managers, contractors, investment managers, investment advisers, qualified advisers, managers, service providers or other persons engaged:

(i) by the Manager and/or the Trustee in the performance of their respective obligations and duties under this Deed;

(ii) by the Manager and/or the Trustee in connection with the acquisition, holding, registration and realisation of any Investment of the Trust;

(iii) by the Manager, the Trustee, issue managers, underwriters, placement agents and/or any vendor (in the event of a public offering of Units by way of sale of the vendor's Units) in connection with the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and the offer, subscription, sale and purchase of Units; and/or

(iv) by the Manager, the Trustee, and/or lenders in connection with any lending or borrowing or other fund-raising or financing arrangement effected under Clause 10.12;

4.4.28 all costs and expenses of and incidental to preparing confirmation notes, Statements of Holdings, cheques, warrants, statements, circulars, notices, annual reports and other publications;

4.4.29 to the extent permitted by the Code or any Relevant Laws, Regulations and Guidelines, all fees and expenses incurred as a result of and incidental to:

(i) preparing, printing, issuing, lodging and registering the Prospectus or an offer information statement pursuant to the Securities and Futures Act;

(ii) preparing, printing and issuing any explanatory memorandum, publicity material, reports or other sales literature relating to the Trust; and/or

(iii) determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price or any Preliminary Charge;

4.4.30 all printing, publishing, postage, courier, telex, facsimile, telephone, internet, on-line computer and web development and maintenance costs and other disbursements properly incurred by the Manager or the Trustee in sending, publishing or otherwise disseminating to Holders or (as the case may be) to the Depository for onward delivery to the Depositors, copies of the Accounts or any reports or statements issued by the Manager to the Holders or otherwise in the performance of their respective obligations and duties under this Deed;

4.4.31 all other expenses, charges or fees properly and reasonably incurred by the Manager or the Trustee or as a consequence of the due performance by the Manager or the Trustee of its obligations and duties under this Deed and under any agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities, including (without limitation) any expense, charge or fee incurred as a result of (i) all costs and expenses incurred to obtain and maintain any licenses which the Manager requires to manage the Trust (including the capital markets services licence), (ii) the introduction of any change in, or in the interpretation or application of any law, regulation, rule or directive of any agency of state or regulatory or supervisory body or (iii) compliance by the Trustee or the Manager with any such law, regulation, rule or directive;

4.4.32 all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 2.3;

4.4.33 all fees, costs and expenses incurred in connection with the authorisation or approval of the Trust under any Relevant Laws, Regulations and Guidelines;

4.4.34 all fees, costs and expenses incurred by the Manager and/or the Trustee in obtaining and/or maintaining the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and/or the authorisation or other official approval or sanction of the Trust under the Securities and Futures Act or any other Relevant Laws, Regulations and Guidelines in any part of the world;

4.4.35 all fees, costs and expenses charged by the Depository pursuant to the Depository Services Terms and Conditions and/or the Depository Requirements in relation to the Listing of the Trust and/or the trading of Units on the SGX-ST and all fees, costs and expenses relating to the Listing of the Trust and/or trading of Units on any other Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited to or debited from the Securities Accounts of Depositors;

4.4.36 all fees incurred in relation to the calculation of the Value of Authorised Investments and the Net Asset Value of the Deposited Property and related items of any Real Estate, the Value of the Deposited Property and/or preparing the financial statements of the Trust;

4.4.37 all costs and fees of and expenses whether incurred by the Manager and/or the Trustee or their respective agents or delegates in connection with or arising out of acquiring or incorporating or otherwise establishing any company or other entity, including Special Purpose Vehicles and Treasury Companies, in acquiring or establishing any sub-trust and the costs of maintaining, managing and administering such company or other entity or sub-trust and, where applicable, the costs of liquidating, winding up or terminating such company or other entity;

4.4.38 all property management and/or hotel management fees incurred by the Trustee and/or the Manager or its agent or payable to the Manager in respect of the Investments;

4.4.39 all fees, charges and expenses of asset managers, hotel managers, and/or hotel operators, project managers and collection agents appointed in relation to the operation and management of the Investments (including airfare, hotel accommodation and other travelling expenses) notwithstanding that such asset managers, hotel managers, and/or hotel operators, project managers or collection agents may be the Manager or a Related Party of the Manager;

4.4.40 all fees, charges, costs and expenses connected with this Deed, the formation of the Trust and its underlying investments, the establishment and maintenance of holding and investment structures and the development, structuring, implementation and maintenance of funding arrangements;

4.4.41 all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository; and

4.4.42 all fees, costs, charges, expenses and liabilities incurred by the Trust pursuant to the terms and conditions of the Stapling Deed or any agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities,

and, PROVIDED THAT there are sufficient funds in the Trust, (in the event that any of the foregoing fees, charges and expenses is invoiced to the Manager) the Trustee shall make the relevant payment of such fees, expenses and charges within 21 days upon the production by the Manager or the relevant persons, if applicable, of the supporting invoices and other documents, but nothing in this Clause 4.4 shall prevent the Trustee from creating an operating account out of which the Manager may be entitled to withdraw to pay operating expenses in relation to the Trust.

5. Issue of Units

5.1 General

5.1.1 Subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units, a rights issue, an

issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and any Units may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Manager may think fit PROVIDED THAT, in connection with the initial Listing of the Trust on the SGX-ST, the Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 100 Units (or such other number of Units as may be determined by the Manager) and for so long as the Trust is Listed, the Manager shall comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange or any other Relevant Laws, Regulations and Guidelines when issuing Units. No fractions of a Unit shall be issued (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the Manager shall, in respect of each Holder's entitlement to Units, truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager, with the previous consent of the Trustee, otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.

5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.

5.1.3 Preference Units may be issued subject to such limitation thereof as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. The total number of issued preference Units shall not exceed the total number of ordinary Units issued at any time. Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is in arrear for more than six months.

5.1.4 The Manager has power to issue further preference capital ranking equally with, or in priority to, preference Units already issued.

5.1.5 The Trust may be Listed on the SGX-ST pursuant to Clause 9 and, if so Listed, the Units shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.

5.1.6 Subject to Clause 5.1.8, for so long as the Trust is Listed, the Manager may issue Units PROVIDED THAT the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the

Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.

5.1.7 Notwithstanding anything in this Clause 5.1, for so long as Units are Stapled with another Security or other Securities, Units will be issued at an Issue Price in accordance with such terms and conditions as may be prescribed in the agreement or deed entered into by the Manager and the Trustee for the purpose of Stapling Units to any other Security or Securities.

5.1.8 Subject to any direction to the contrary that may be given by an Ordinary Resolution of a meeting of Holders or except as permitted under the Relevant Laws, Regulations and Guidelines, all new Units shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices of meetings of Holders in proportion, as far as circumstances admit, to the number of the existing Units to which they are entitled. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Manager may dispose of those Units in a manner as it thinks most beneficial to the Trust. The Manager may likewise dispose of any new Units which (by reason of the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot, in the opinion of the Manager, be conveniently offered under this provision.

5.2 Issue Price of Units Prior to the Listing Date and the Initial Offering Price

5.2.1 Prior to the Listing Date, the Manager may, subject to the provisions of this Deed and any Relevant Laws, Regulations and Guidelines, issue Units at any time to any person at any issue price per Unit ("**Issue Price**") and on such terms and conditions as the Manager may determine in its absolute discretion.

5.2.2 The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price to be determined by the Manager, or within such range to be determined by the Manager, on or before the Listing Date for such Units, PROVIDED THAT the Manager may cede the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other method of price determination as may be decided upon and agreed by the relevant persons. The manner of and amount payable and any applicable refund

on an application for Units during the initial public offering will be stated in the relevant Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period as may be agreed between the Manager and the Trustee, subject to any Relevant Laws, Regulations and Guidelines.

5.2.3 Subject to Clause 5.2.2, the Manager may extend a discount to the Issue Price under an initial public offering of Units to any applicant who successfully applies to purchase more than such number of Units (as determined by the Manager in its absolute discretion) in a single application, subject to compliance with the Listing Rules and any Relevant Laws, Regulations and Guidelines.

5.2.4 The Manager may issue Units at the Issue Price determined in accordance with Clause 5.2.2 to the vendor of any Authorised Investments to be purchased by the Trust in conjunction with an initial public offering of Units, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by the Trust for such Authorised Investments.

5.3 Issue Price of Units when the Trust is Listed

5.3.1 Subject to Clauses 5.3.2, 5.3.3 and 15.1.4(v) and to any Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose "**Market Price**" shall mean:

(i) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or the relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) the relevant Business Day; or

(ii) if the Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the market price of a Unit (which may include, among others, instances where the trades on the Units are very low or where there is disorderly trading activity in the Units), an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit and the basis for determining the market price shall be announced on the SGXNET for so long as the Trust is Listed on the SGX-ST.

5.3.2 Subject to Clause 5.3.3, for so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than that calculated in accordance with Clause 5.3.1 without the prior approval of the Holders in a meeting of Holders provided that the

Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines in determining the Issue Price, including, but not limited to, the Issue Price for a rights issue on a pro-rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro-rata basis to all existing Holders, the Issue Price for any reinvestment of distribution arrangement, the Issue Price for any Units which are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust and the Issue Price for a conversion of instruments which may be convertible into Units. If the Issue Price determined by the Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Appendix or any other Relevant Laws, Regulations and Guidelines.

5.3.3 Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

5.4 Issue Price of Units where the Units are Suspended or the Trust is Delisted

Where the Units and/or the Trust become Unlisted after the Listing Date, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.5 Units Issued on Unpaid or Partly Paid Basis

5.5.1 Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in distributions.

5.5.2 In the event that the Manager issues Units on an unpaid or partly paid basis to any person, the provisions of Clauses 5.5.3 and 5.5.4 shall apply.

5.5.3 Calls on Units

(i) The Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Units but subject always to the terms of issue of such Units. A call may be made payable by instalments.

(ii) Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Trust at the time or times and place so specified the amount called on his Units. The Joint Holders of a Unit shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Manager may determine.

(iii) If a sum called in respect of a Unit is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the Manager may determine but the Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

(iv) Any sum which by the terms of issue of a Unit becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(v) The Manager may on the issue of Units differentiate between the Holders as to the amount of calls to be paid and the times of payment.

(vi) The Manager may if it thinks fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Units held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Units in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying such sum and the Manager may agree. Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in profits.

5.5.4 Forfeiture and Lien

(i) If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Trust by reason of such non-payment.

(ii) The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Units on which the call has been made will be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any Unit in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Unit and not actually paid before forfeiture. The Manager may accept a surrender of any Unit liable to be forfeited hereunder.

(iv) A Unit so forfeited shall become the property of the Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Manager thinks fit. The Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Unit to any such other person as aforesaid.

(v) A Holder or Depositor whose Units have been forfeited or surrendered shall cease to be a holder in respect of the Units but shall notwithstanding the forfeiture or surrender remain liable to pay to the Trust all moneys which at the date of forfeiture or surrender were presently payable by him to the Trust in respect of the Units with interest thereon at 8.0% per annum (or such lower rate as the Manager may determine) from the date of forfeiture or surrender until payment and the Manager may at its absolute discretion enforce payment without any allowance for the value of the Units at that time of forfeiture or surrender or waive payment in whole or in part.

(vi) The Trust shall have a first and paramount lien on every Unit (not being a fully paid Unit) and distribution from time to time declared in respect of such Units. Such lien shall be restricted to unpaid calls and instalments upon the specific Units in respect of which such moneys are due and unpaid, and to such amounts as the Trust may be called upon by law to pay in respect of the Units of the Holder or deceased Holder. The Manager may waive any lien which has arisen and may resolve that any Unit shall for some limited period be exempt wholly or partially from the provisions of this Clause.

(vii) The Trust may sell in such manner as the Manager thinks fit any Unit on which the Trust has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Unit or the person entitled thereto by reason of his death or bankruptcy.

(viii) The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Units at the time

of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Manager may authorise some person to transfer or effect the transfer of the Units sold to the purchaser.

(ix) A statutory declaration in writing that the declarant is a director or secretary of the Manager and that a Unit has been duly forfeited or sold to satisfy a lien of the Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Unit. Such declaration and the receipt of the Trust for the consideration (if any) given for the Unit on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Unit and the Unit shall be registered in the name of the person to whom the Unit is sold, re-allotted or disposed of or, where such person is a Depositor, the Manager shall procure that his name be entered in the Depository Register in respect of the Unit so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Unit.

5.6 Units Issued to Persons Resident Outside Singapore

Subject to any Relevant Laws, Regulations and Guidelines, if a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue or (as the case may be) any preferential offering, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore, after having regard to the relevant considerations including whether the Manager considers such election to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. In the case of a rights issue, the provisional allocations of Units of such Holders may be offered for sale by the Manager (as the nominee and authorised agent of each such relevant Holder) in such manner and at such price as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders PROVIDED THAT, where the proceeds payable to any single Holder is less than S$10, the Manager shall be entitled to retain such proceeds as part of the Deposited Property.

5.7 Non-payment of Issue Price

Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Units, where (i) payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree) or (ii) the Issue Price paid in respect of any Unit is returned to the Holder, such Unit may, in its absolute discretion, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the applicant and such Unit shall thereupon be deemed never to have been issued or agreed to be issued (as the case may be) and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, PROVIDED THAT:

5.7.1 no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;

5.7.2 the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as they may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and

5.7.3 the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

5.8 Updating of Securities Account

For so long as the Trust is Listed on the SGX-ST, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.

5.9 Selling Price of Manager's Units

For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.10 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of

the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

5.11 Statement of Dealings

The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued (if more than one Class of Units have been issued, to indicate the Class of Units held by each Holder in such statement)) and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of Units are being infringed; but nothing in this Clause 5.11 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.

5.12 Suspension of Issue

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while the Trust is Listed) and the Code, suspend the issue of Units during any of the following events:

5.12.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

5.12.2 the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;

5.12.3 any breakdown in the means of communication normally employed in determining the price of any Investments or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the

prices of any Investments cannot be promptly and accurately ascertained;

5.12.4 any period when remittance of money which will or may be involved in the realisation of any Investments or in the payment for any Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

5.12.5 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority or any other relevant regulatory authority;

5.12.6 in relation to any general meeting of the Holders, any 72 hour period before such general meeting or any adjournment thereof; or

5.12.7 when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.12 shall exist upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

5.13 Issue of Instruments Convertible into Units

The Manager may issue instruments which may be convertible into Units (including but not limited to any options, Securities, warrants, debentures or other instruments that might or would require Units to be issued) for consideration or for no consideration and on such terms of offer and issue as the Manager may determine, subject to Clause 5.1 and any Relevant Laws, Regulations and Guidelines relating to the offer or issue of instruments which may be convertible into Units.

5.14 Issue of Units Stapled to Other Securities

5.14.1 Subject to Clause 5.1 and the Relevant Laws, Regulations and Guidelines, the Manager may issue Units at any time to any person on the basis that such Units are to be Stapled to another Security or other Securities as Stapled Securities and on such terms and conditions as the Manager may determine in its absolute discretion.

5.14.2 For the purposes of this Clause 5.14, the Manager shall determine the proportion of the Issue Price, the Repurchase Price or buy-back price of the Stapled Security which is to represent the Issue Price, the Repurchase Price or buy-back price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of

any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities.

5.14.3 For so long as the Stapled Group is Unlisted, the Manager may determine from time to time the proportion of the Current Stapled Security Value which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager, the Trustee and any other part(y/ies) for the purpose of issuing Units Stapled with any other Security or Securities.

5.14.4 In the event that the Stapled Group is Listed, the Manager may determine from time to time the proportion of the Market Price of the Stapled Security which is to represent the price of the Unit comprising part of the Stapled Security pursuant to the terms and conditions of any agreement or deed entered into by the Manager and the Trustee for the purpose of issuing Units Stapled with any other Security or Securities. For this purpose "Market Price" shall mean the volume weighted average price for a Stapled Security (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock Exchange on which the Stapled Securities are Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day.

6. Valuation

6.1 Valuation of Investments

The Value of an Authorised Investment at any given date means:

6.1.1 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is not in the nature of Real Estate, whether held directly by the Trust, or indirectly through a holding of shares, units, rights or interests (as the case may be) in a Special Purpose Vehicle, and subject to Clauses 6.1.4 to 6.1.6 the Acquisition Cost thereof on its Acquisition Date;

6.1.2 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of Real Estate in the form of land, and subject to Clauses 6.2 to 6.4:

(i) on the Trust's acquisition of an Authorised Investment, its Acquisition Cost thereof on its Acquisition Date, or if a valuation by an Approved Valuer of such Authorised Investment had been obtained in connection with and prior to the Trust's acquisition of such Authorised Investment, the Value of such Authorised Investment as determined by such valuation and in the event of inconsistency, the Value of the Authorised Investment as determined by such valuation should apply; and

(ii) on a subsequent valuation by an Approved Valuer of such Authorised Investment obtained pursuant to any of the provisions of this Deed since the date of the Trust's acquisition of such Authorised Investment, the Value of such Authorised Investment as determined by such valuation;

6.1.3 (in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of a Special Purpose Vehicle owning Real Estate in the form of land) the Acquisition Cost thereof on its Acquisition Date, less any impairment in net recoverable value. Net recoverable value of the Special Purpose Vehicle is determined based on the higher of the net selling price of the Special Purpose Vehicle or the net book values of the underlying assets less liabilities of the Special Purpose Vehicle;

6.1.4 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of listed Securities or units in a unit trust or participation in a collective investment scheme or a money market investment, the Value of such Investment calculated by reference to the price appearing to the Manager to be the official closing price or the last known transacted price or the last transacted price as at the last official close on the relevant market at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine). If such Investment is listed, dealt or traded in more than one market, the Manager (or such person as the Manager shall appoint for the purpose) may in its absolute discretion select any one of such markets for the foregoing purposes and, if there be no such official closing price or the last known transacted price or last transacted price, the Value shall be calculated by reference to the mean of bid and offer prices quoted by any market maker for such Investment, or other appropriate price determined by the Manager in consultation with the Trustee, or by such other person approved by the Trustee in relation to such Investment PROVIDED THAT if such quotations do not, in the opinion of the Manager, represent a fair value of such Investment, then the Value of such Investment shall be any reasonable value as may be determined by the Manager with the consent of the Trustee, or by such other person approved by the Trustee, and in determining such reasonable value, the Manager may rely on quotations for such Investment on an over-the-counter or telephone market or any certified valuation by a Stockbroker. The Manager and the Trustee shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the fraud, gross negligence or wilful default of, or a breach of this Deed by, the Manager or the Trustee or a breach of trust by the Trustee;

6.1.5 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of Securities but not quoted, listed or dealt in on the SGX-ST or any Recognised Stock Exchange, the Value of such Investment shall be calculated by reference to the mean of the bid and offer prices quoted by such persons, firms or institutions determined by the Manager to be

dealing or making a market in such Investment, or by such other person approved by the Trustee, at the close of trading in the relevant market on which such Investment is traded. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Investment, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period; or

6.1.6 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of Cash, deposits and other similar assets, such Investment shall be valued at its face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof,

and the "Value of the Deposited Property" at any given date means the aggregate Value of all Authorised Investments comprising the Deposited Property at the relevant date based on the latest valuation. Any changes to the valuation rules as provided in this Clause 6.1 shall require the prior approval of the Trustee and the Trustee shall determine if the Holders should be informed of such changes.

6.2 Valuation of Real Estate Investments

For so long as the Trust is authorised as a collective investment scheme under the Securities and Futures Act, the Trust shall comply with all the requirements of the Property Funds Appendix relating to the valuation of each of the Trust's Real Estate (including, but not limited to, the frequency and the method of valuation). The Manager or the Trustee may at any other time arrange for the valuation of any Real Estate of the Trust if it is of the opinion that it is in the best interests of Holders, to do so.

6.3 Basis of Valuation

Valuations made by Approved Valuers pursuant to this Clause 6 shall be carried out on such basis as the Approved Valuers respectively may determine to be appropriate subject always to the terms of this Deed and, where applicable, the provisions of the Property Funds Appendix.

6.4 Approved Valuer

The Trustee covenants that it will appoint an Approved Valuer recommended by the Manager or if the Trustee disagrees with any such recommendation, chosen by the Trustee, to make a valuation of Real Estate if the Approved Valuer complies with the requirements for a "valuer" set out in the Property Funds Appendix, PROVIDED THAT the Trustee shall not be liable for the acts or omissions of such Approved Valuer if the Trustee has acted in good faith and without gross negligence in the appointment of such Approved Valuer in accordance with this Deed.

6.5 Approved Valuer to Receive Information

The Manager covenants that it will ensure that each Approved Valuer appointed pursuant to this Deed to make a valuation of Real Estate receives all information reasonably required by him to make the valuation including particulars of leases and/or licences relating thereto and the rents and/or fees currently payable under such leases and/or licenses.

6.6 Valuations Addressed to the Manager and the Trustee

Each valuation carried out pursuant to the foregoing provisions of this Clause 6 by an Approved Valuer shall be either addressed to the Manager and the Trustee or acknowledged in writing by the Approved Valuer as being able to be relied upon by the Manager and/or the Trustee and the cost of each and every such valuation shall be paid out of the Deposited Property.

7. Repurchase and Redemption of Units by Manager

7.1 Repurchase and Redemption Restrictions when the Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.1.

7.2 Repurchase and Redemption Restrictions when the Trust is Listed

7.2.1 General

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.2. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix) and where the terms of such repurchase or redemption are not prescribed by the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), on terms determined by mutual agreement with the Trustee. The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.12.

7.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "**Unit Buy-back Mandate**"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

7.2.3 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Holders.

7.2.4 Duration of Authority

Repurchases of Units may be made during the Relevant Period. "**Relevant Period**" is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on:

(i) the date the next Annual General Meeting is held or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier;

(ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied,

whichever is earliest.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-back Mandate to repurchase Units may be renewed at the next general meeting.

7.3 Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be:

7.3.1 in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager's offer to repurchase or cause the redemption of Units is accepted; and

7.3.2 in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager's offer to

repurchase or redeem Units is made), unless prohibited by the Relevant Laws, Regulations and Guidelines, the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer by the Manager pursuant to Clause 7.1, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange and the Code, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.12. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed.

7.4 Repurchase or Redemption Options of Manager

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

7.4.1 to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);

7.4.2 to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or

7.4.3 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.3.

7.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

7.6 Repurchased Units are Cancelled

Units which are repurchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner subject to the requirements of the Relevant Laws, Regulations and Guidelines. For the avoidance of doubt, this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 7.6, the rights and privileges attached to that Unit shall expire.

7.7 Manner of Repurchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may:

7.7.1 purchase or acquire Units on a securities exchange ("**Market Purchase**"); or

7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purpose of this Clause 7, an "**equal access scheme**" is a scheme which satisfies the following criteria:

(i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;

(ii) all of those persons have a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers are the same except that there shall be disregarded:

(a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;

(b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and

(c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7.8 Procedure for Repurchase of Units via a Market Purchase

For so long as the Trust is Listed, where Units are repurchased via a Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Purchase shall:

7.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;

7.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);

7.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

7.8.4 specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1 to 7.8.4.

7.8.5 The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

(i) specifying a particular sum; or

(ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9 Procedure for Repurchase of Units via an Off-Market Purchase

7.9.1 For so long as the Trust is Listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

(i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;

(ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);

(iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is

required by law to be, held, whichever is earlier; and

(iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iv).

The authority for an Off-Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

(a) specifying a particular sum; or

(b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9.2 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Purchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 7 and the Relevant Laws, Regulations and Guidelines, such number of Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

7.10 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Manager shall:

7.10.1 notify the SGX-ST (in the form of an announcement on the SGXNET) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

7.10.2 make an announcement on the SGXNET at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due.

8. Currencies

8.1 Records to Be Maintained in U.S. Dollars

The Trust and its records and accounts shall be maintained in U.S. Dollars unless and until the Manager and the Trustee agree that such currency is not suitable because it is not in the interests of the Holders and decide that another currency shall be used.

8.2 Payments in U.S. Dollars

So long as the Trust and its records and accounts are maintained in U.S. dollars, payments for Units or (in the event that the Trust is part of a Stapled Group) Stapled Securities, payments out of the Trust (including distributions of income) and payments by the Manager for Units or (as the case may be) Stapled Securities repurchased from Holders under Clause 7 will be made in U.S. Dollars PROVIDED THAT the Manager may accept payment for Units or (as the case may be) Stapled Securities, make payments out of the Trust (including distributions of income) and make payments for Units or (as the case may be) Stapled Securities repurchased from Holders under Clause 7 in a currency other than U.S. Dollars and in such event, the equivalent amount in U.S. Dollars of any sum paid in such other currency shall be calculated at such rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the cost of exchange. From the listing of the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Group on the SGX-ST until such time as may be determined by the Manager and notified to the Holders, payments of distributions of income will be made in Singapore Dollars unless a Holder notifies the Manager in writing that the Holder wishes to receive distributions in U.S. Dollars.

8.3 Transactions in Currencies

Any transaction authorised hereunder may be effected in Singapore Dollars or in any other currency other than Singapore Dollars as the Manager may deem fit and for such purpose, any foreign currency may be acquired at such rate of exchange or otherwise as the Manager may determine and either for present or forward settlement, and any costs and commissions thereby incurred shall be borne out of the Deposited Property.

9. Listing and Delisting of the Trust

9.1 Listing of the Trust

The Manager may cause the Trust or (in the event the Trust is part of the Stapled Group) the Stapled Group to be Listed, at the cost and expense of the Trust which shall be borne out of the Deposited Property. The Manager and the Trustee are entitled to take such actions, including making modifications, alterations or additions to the provisions of this Deed in accordance with the provisions of Clause 28 as may be required of the Trust to comply with all applicable rules of the SGX-ST and any other relevant Recognised Stock Exchange(s) and the conditions of any applicable exemptions and waivers granted by the SGX-ST and any other relevant Recognised Stock Exchange(s) in this connection. The Trust, if Listed on the SGX-ST, shall be subject to the Listing Rules and any trading or dealing of Units on the SGX-ST shall be settled in accordance with the Depository Requirements.

9.2 Delisting of the Trust

Notwithstanding any provision to the contrary in the Listing Rules and the listing rules of any other relevant Recognised Stock Exchange, the Manager may only make an application to delist the Trust after it has been Listed if the delisting has been approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

10. Investment of the Deposited Property

10.1 Scheme of Investment

Subject to the provisions of Clause 11, all Cash and other Investments which ought in accordance with the provisions of this Deed to form part of the Deposited Property shall be paid or transferred to the Trustee forthwith upon receipt by the Manager and all Cash shall be applied at the discretion of the Manager (but subject always to the provisions of this Deed) in the acquisition of Authorised Investments PROVIDED THAT all or any amount of Cash may during such time or times as the Manager may think fit be retained in Cash or Cash Equivalent Items.

10.2 Investment of the Trust

Subject to the provisions of this Deed, the Manager's investment policy and objective of the Trust is the following:

10.2.1 the Trust is constituted to invest in Real Estate, Real Estate Related Assets and/or such other permissible investments as may be prescribed under the Property Funds Appendix and the Manager must manage the Deposited Property so that the principal investments of the Trust are Real Estate and Real Estate Related Assets (including ownership of companies or other legal entities whose primary purpose is to hold or own Real Estate and Real Estate Related Assets);

10.2.2 the investment strategy for the Trust shall be determined by the Manager from time to time at its absolute discretion;

10.2.3 subject to Clause 10.2.4, the Manager must, in determining the investment strategy of the Trust from time to time and in exercising its powers and fulfilling its duties in relation to the investment of the Deposited Property, ensure that the Trust is reasonably diversified in terms of the types of Real Estate and/or the number of investments in Real Estate, taking into account the size of the Trust, the Manager's investment policy and prevailing investment strategy, and the prevailing market conditions. In the event that the Manager's prevailing investment strategy is not to have a diversified portfolio of Real Estate, the Manager must ensure that the then current Listing Document issued by the Manager in respect of the Trust contains adequate disclosure of that fact; and

10.2.4 subject to Clause 10.3, the Manager may from time to time change its investment

policies, (and if the Trust is Listed or (in the event that the Trust is part of a Stapled Group) the Stapled Group is Listed) subject to compliance with the Listing Rules or, if applicable, the listing rules of any other relevant Recognised Stock Exchange, for the Trust (or if the Trust is part of a Stapled Group) the Stapled Group so long as it has given not less than 30 days' prior notice of the change to the Trustee and the Holders by way of written notice (if the Trust or the Stapled Group is Unlisted) or by way of an announcement to the SGX-ST or relevant Recognised Stock Exchange if the Trust is Listed or (in the event that the Trust is part of a Stapled Group) the Stapled Group is Listed.

10.3 Investment Restrictions

10.3.1 In addition to any other limitations herein, no investment shall be made by the Trust which would result in non-compliance with the Relevant Laws, Regulations and Guidelines and the Tax Ruling (including any waivers or exemptions therefrom permitted by the relevant authorities) or would cause the Trust to have to register as an investment company under the United States Investment Company Act of 1940; and

10.3.2 Subject to the restrictions and requirements in the Relevant Laws, Regulations and Guidelines and the Tax Ruling (including any waivers or exemptions therefrom permitted by the relevant authorities), the Trust may only invest in Authorised Investments.

10.4 Ownership of Special Purpose Vehicles and Treasury Companies

10.4.1 Subject to the Relevant Laws, Regulations and Guidelines, the Trust may beneficially own all or part of the issued share capital of or the issued units or interests or other form of rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle or a Treasury Company by incorporating a Special Purpose Vehicle or a Treasury Company or acquiring shares, units or interests or other form of rights (whether beneficial, economic or contractual) (as the case may be) in a Special Purpose Vehicle or a Treasury Company if the Manager considers it necessary or desirable for the Trust (in which event the Manager shall instruct the Trustee to incorporate or acquire accordingly). For the purpose of this Clause 10.4.1, Investments or assets of the Trust which are held in any Special Purpose Vehicle or Treasury Company shall be deemed to be held or (as the case may be) made directly by the Trustee for the Trust. The Manager or its agents shall (to the extent possible, in the event that the Special Purpose Vehicle or Treasury Company is not wholly owned by the Trust) manage the assets held by any such Special Purpose Vehicle or Treasury Company (as provided in Clause 10.4.2) and the Trustee shall (to the extent possible, in the event that the Special Purpose Vehicle or Treasury Company is not wholly owned by the Trust) have ultimate control over the objective and management of the Special Purpose Vehicle or Treasury Company (as provided in Clause 10.4.3). The Manager and the Trustee shall be entitled to claim all costs and expenses incurred in relation to the management of any such Special Purpose Vehicle or Treasury Company from the

Deposited Property. Where the Trust holds its investments through one or more Special Purpose Vehicles or Treasury Companies, "Deposited Property" shall include (without any double-counting) the gross assets of each of the Special Purpose Vehicles or Treasury Company, "Property Value" shall include the value of the Authorised Investments of the Special Purpose Vehicle or Treasury Company determined in accordance with Clause 6.1 and "Gross Revenue" shall include the gross revenue of each of the Special Purpose Vehicles or Treasury Companies before expenses for the relevant period, in each case pro-rated where applicable to the proportion of the Trust's interest in the relevant Special Purpose Vehicle or Treasury Company. For the avoidance of doubt, the requirements of this Clause 10.4.1 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.

10.4.2 The Manager shall (to the extent possible, in the event that the Special Purpose Vehicle or, if applicable, Treasury Company is not wholly owned by the Trust) be charged with responsibility for the day-to-day management of the assets (including but not limited to the administration and operation of the assets) held by each Special Purpose Vehicle and Treasury Company and shall, at its discretion, make recommendations to the Trustee on the annual budget and the management and operation of such Special Purpose Vehicles and Treasury Companies, and generally (to the extent possible, in the event that the Special Purpose Vehicle or, if applicable, Treasury Company is not wholly owned by the Trust) carry out the activities in relation to the assets of such Special Purpose Vehicles and Treasury Companies in accordance with Clause 19.1. The Manager shall also have discretion, subject to approval by the Trustee, in recommending to the directors of the Special Purpose Vehicles and Treasury Companies the amount of dividends or distributions to be paid by each such Special Purpose Vehicle and Treasury Company, where applicable, to the Trust. For the avoidance of doubt, the requirements of this Clause 10.4.2 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.

10.4.3 Notwithstanding the provisions of Clause 13.1, the Trustee shall have the full rights to control, to the extent possible, the objective and management of any Special Purpose Vehicle and Treasury Company (whether directly or indirectly held by the Trust), including, without limitation, the right to appoint representatives and/or such person(s) as it may deem fit and/or upon the recommendation of the Manager (including, without limitation, any such employee or nominee of the Manager as the Trustee may approve from time to time) to fill the seats on the board of directors (or, where applicable, the members of the governing body) of such Special Purpose Vehicle and Treasury Company available to be filled by the Trust. For the avoidance of doubt, the requirements of this Clause 10.4.3 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner or investor.

10.4.4 In the discharge of its obligations above, the Manager shall, whenever requested by the Trustee and subject to overriding contractual obligations in the case of an

Investment by the Trust as joint owner, propose such of its employees or other relevant persons to act as the directors (or equivalent member of the governing body) of the Special Purpose Vehicle and Treasury Company and, in relation to such proposal, provide such information in relation to the candidate as the Trustee may reasonably require. The manner in which the Trustee is to (i) approve the candidate proposed by the Manager and (ii) appoint (and remove) such candidate to act as the director (or equivalent member of the governing body) of the Special Purpose Vehicle and Treasury Company shall be agreed between the Trustee and the Manager from time to time or, failing such agreement, shall be determined by the Trustee in its absolute discretion. The Manager shall take all steps within its powers as may be required or necessary to give effect to the decision of the Trustee in relation to the appointment or removal of any such director (or equivalent member of the governing body) of the Special Purpose Vehicle and Treasury Company.

10.4.5 Subject to the laws of the jurisdiction of formation of the relevant Special Purpose Vehicle applicable to the exercise of the powers and responsibilities of the directors (or equivalent members of the governing body of such Special Purpose Vehicle), the Manager shall procure and ensure that such directors (or equivalent member of the governing body) of the Special Purpose Vehicle and Treasury Company nominated by the Manager and appointed by the Trustee (or a subsidiary of the Trust as provided in Clause 10.4.3), to the extent applicable, observe and to be bound by the same investment policies, strategies, duties, obligations and restrictions which are imposed on the Manager under this Deed (including without limitation, the provisions of Clause 19.1 and the Relevant Laws, Regulations and Guidelines and the Tax Ruling (where applicable)). The Manager shall indemnify and keep indemnified the Trustee and the Trust from and against all actions, claims, proceedings, losses, damages, costs, charges and expenses suffered or incurred by the Trustee or the Trust in consequence of such person's default under this Clause 10.4.5 or any other act, failure to act or negligence.

10.4.6 Notwithstanding the above, the Trustee or its nominees shall, and the Manager and its nominees shall ensure that the Trustee and its nominees shall, (i) have the right and be able to attend, and to have observers present at, meetings of the board of directors (or equivalent governing body) of the Special Purpose Vehicle and Treasury Company and (ii) be provided with all board papers, information, statements, and any other documents, relating to such meetings, whether on a regular basis or upon request by the Trustee.

10.4.7 Subject to and without prejudice to any additional requirements specified by the Relevant Laws, Regulations and Guidelines, the following matters in relation to each Special Purpose Vehicle (which, for the purposes of this Clause 10.4.7, shall also refer to each Treasury Company) shall require the consent of the Trustee:

(i) amendment of the provisions of the constitutive documents of the Special Purpose Vehicle;

(ii) cessation or change of the business of the Special Purpose Vehicle;

(iii) changes to the investment policies of the Special Purpose Vehicle;

(iv) changes to the dividend distribution policies for the Special Purpose Vehicle;

(v) changes to the accounting policies and practices of the Special Purpose Vehicle;

(vi) liquidation, winding-up, termination or other event of analogous effect of the Special Purpose Vehicle;

(vii) changes in the equity or capital structure of the Special Purpose Vehicle;

(viii) changes to the rights attached to any Class of share or equity capital of the Special Purpose Vehicle;

(ix) issue of shares, equity capital or other equity securities (including any options over such shares, equity capital or other equity securities) by the Special Purpose Vehicle;

(x) creation of any security or charge over the assets of the Special Purpose Vehicle or any part thereof;

(xi) direct or indirect acquisition of any form of investment;

(xii) direct or indirect transfer or disposal of the assets of the Special Purpose Vehicle or any part thereof;

(xiii) entry into Related Party transactions;

(xiv) appointment or removal of, or change in, any person or persons appointed pursuant to Clause 10.4.4 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;

(xv) approval of the terms of reference of, any agreement in relation to, or any change to the terms of reference of or any agreement in relation to, any person or persons appointed pursuant to Clause 10.4.4 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;

(xvi) provision of loans or credit to any party otherwise than in the ordinary course of business of the Special Purpose Vehicle;

(xvii) incurrence of borrowings, entry into any loan or credit facilities or foreign exchange trading, financial futures trading or financial derivatives trading by the Special Purpose Vehicle; and

(xviii) commencement or settlement of any litigation, arbitration or other proceedings by the Special Purpose Vehicle (except for collection of debts in the ordinary course of business of the Special Purpose Vehicle).

10.4.8 For the avoidance of doubt, nothing herein contained shall prejudice the duties and responsibilities of the board of directors of any Special Purpose Vehicle under applicable laws or otherwise limit the right of any Special Purpose Vehicle to take any action duly authorised by its shareholders and/or boards of directors or other governing body under the laws of its jurisdiction of formation, and the charter, bylaws, or other governing documents, of such Special Purpose Vehicles.

10.5 Realisation of Investments

If any Investment forming part of the Deposited Property is not or at any time ceases to be, an Authorised Investment, it shall be realised by the Manager and the net proceeds of realisation shall be applied as aforesaid but the Manager may postpone the realisation of any such Investment for such period as it may determine to be in the interest of the Holders unless the Trustee shall require the same to be realised. Without prejudice to the foregoing provisions and subject to the provisions of Clause 10.12 and in particular to the requirements therein mentioned, any Investment comprised in the Deposited Property may at any time be realised at the discretion of the Manager either in order to invest the proceeds of sale in other Authorised Investments or to provide Cash required to be paid out of the Deposited Property for the purpose of any provision of this Deed or in order to retain the proceeds of sale in Cash or on deposit as aforesaid or partly one and partly the other.

10.6 Securities Lending

The Trustee shall at the request of the Manager from time to time enter into any transaction for the transfer of Investments falling within any paragraph of the definition of "**Authorised Investments**" which is in the nature of listed Securities and the simultaneous agreement to repurchase the same Investments, PROVIDED THAT the same is carried out in accordance with the Relevant Laws, Regulations and Guidelines and PROVIDED FURTHER THAT the collateral obtained is (i) in the form of Cash or investment grade assets, (ii) adequate and transferred before or at the time of the transfer of the Investments by the Trustee and (iii) where possible, of a value that shall at all times be at least 100.0% of the current market value of the Investments transferred by the Trustee. For the purposes of this Clause 10.6, the collateral is adequate only if:

10.6.1 it is transferred to the Trustee or its agents;

10.6.2 it exceeds in value, at the time of the transfer to the Trustee or its agents, the value of the Investments transferred by the Trustee;

10.6.3 it is the subject of an agreement for transfer of the collateral, or assets equivalent to the collateral, by the Trustee as soon as the need for it has disappeared; and

10.6.4 it is in the form of Cash or such other form as is acceptable to the Trustee.

Any fees received from such securities lending transactions shall be retained in the Trust and form part of the Deposited Property and any costs in relation to or any losses resulting from such securities lending will be borne by the Trust, and deducted from the Deposited Property. The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any transaction effected hereunder and shall be indemnified out of and have recourse to the Deposited Property in respect thereof.

10.7 Tax Indemnity

If required by the IRAS, the Trustee is hereby authorised to provide to the IRAS an indemnity, on terms and conditions agreed by the Manager pursuant to the Tax Ruling, in relation to any failure by a Holder to pay any Tax payable by him on any part of a distribution made by the Trustee to the Holders, including any unrecovered late payment penalty, under this Deed. Nothing in this Deed shall prevent the Trustee from recovering any payment from the Holder which the Trustee makes to the IRAS as a result of any failure of a Holder to pay any tax which is payable by him.

10.8 Depreciation of Investments

The Investments may include fittings (including, without limitation, furniture, carpets, furnishings, appliances, machinery, plant and equipment installed or used or to be installed or used in or in association with any item or parcel of Real Estate forming part of the Deposited Property or any building thereon or considered necessary by the Manager to fit out any such item or parcel for the purposes of letting or sale and other assets incidental to the ownership of Real Estate) that ordinarily depreciate in value through use or effluxion of time. Such fittings will be replaced as and when advised by the Manager's agents which are the hotel manager(s) and/or hotel operator(s) of such investments, and the costs of such replacement will be borne out of the Deposited Property.

10.9 Manager's Discretion on Investment Decisions

10.9.1 Subject to the provisions of this Deed and Relevant Laws, Regulations and Guidelines, the Manager alone shall have absolute discretion to determine, and it shall be the duty of the Manager to recommend or propose to the Trustee, the manner in which any Cash forming part of the Deposited Property should be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Investments should be effected and when and how the same should be effected and to give to the Trustee all directions which the Trustee may desire in relation to those matters, and subject as aforesaid and to Clause 10.3, it shall be the role of the Trustee to give effect to all such recommendations and proposals by the Manager as are communicated in writing by the Manager to the Trustee in accordance with the succeeding provisions of this Clause 10 and the Trustee shall not be liable to any Holder for any loss which the Holder may suffer as a result thereto.

10.9.2 For so long as the Trust is Unlisted, the Trustee may, on the recommendation of the

Manager, acquire or sell any Investment and the Manager shall give to the Trustee all directions which the Trustee may desire in relation to such acquisition or sale and subject as aforesaid and to Clause 10.3, it shall be the role of the Trustee to give effect to all such recommendations of acquisition or sale by the Manager as are communicated in writing by the Manager and the Trustee shall not be liable to any Holder for any loss which the Holder may suffer from such acquisition or sale.

10.10 Trustee to be Indemnified Against Personal Liability

Unless the Trustee is indemnified to its satisfaction against all liability which it may incur on that account or the Trustee does not require in any particular case to be so indemnified, no investment shall be made in any Authorised Investment the holding of which by the Trustee exposes or may expose the Trustee and/or its directors, officers, employees or staff to any personal liability (whether actual, contingent, prospective or of some other kind) and the Trustee and/or its directors, officers, employees or staff shall not be bound to enter into any contract or other transaction under which it may be exposed to any such personal liability.

10.11 Investment Procedures

Subject to the provisions of this Deed, if the Manager at any time and from time to time thinks it desirable in the interests of the Holders to sell or otherwise dispose of, develop, restructure or reconstruct, exchange, vary, modify or otherwise change any Investment forming part of the Deposited Property, it shall inform the Trustee in writing of its proposal in that regard and shall supplement that writing with such information about the proposals as the Trustee reasonably requires and such proposals shall not provide for investment or reinvestment otherwise than in an Authorised Investment. Such proposals shall be rejected by the Trustee if they provide for investment or reinvestment otherwise than in an Authorised Investment or in contravention of Clause 10.3.

10.12 Manager May Require Trustee to Lend, Borrow or Raise Money

10.12.1 Subject to Clause 10.12.2 and, where applicable, the Relevant Laws, Regulations and Guidelines, the Manager may, whenever it considers it:

(i) necessary or desirable in the interests of Holders to do so;

(ii) necessary or desirable in order to enable the Trustee to meet (in the case of an Investment by the Trust as joint owner) any contractual obligations between the Trustee and/or the Manager and other joint owners of the Investment or the relevant Special Purpose Vehicle or Treasury Company or any liabilities under or in connection with the trusts of this Deed or with any Investment; or

(iii) desirable that moneys be lent, borrowed or raised to finance the acquisition of any Authorised Investment directly or indirectly through holdings of shares, units or any other interest(s) in Special Purpose Vehicles or Treasury Companies, the acquisition of any Real Estate or beneficial

interests in Real Estate or any distributions to Holders or the redemption of Units by the Manager, or the on-lending of moneys to any other entity in the Stapled Group for the purpose of furthering the interests of the holders of the Stapled Securities as a whole,

require the Trustee to lend, borrow or raise moneys or guarantee any indebtedness (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the Investments) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage, guarantee or agreement in respect of the lending, borrowing or raising of moneys or guaranteeing any indebtedness which (in the opinion of the Trustee) would cause the Trustee's liability to extend beyond the limits of the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed for the purposes of redemption of Units, such borrowings shall be repaid within six months from the date on which such borrowings are made. Subject to Clause 10.12.2, the Trustee with the consent of the Manager may, whenever it thinks it desirable in the interests of Holders to do so or considers it necessary or desirable to enable the Trustee to meet (in the case of an Investment by the Trust as joint owner) any contractual obligations between the Trustee and/or the Manager and other joint owners of the Investment or the relevant Special Purpose Vehicle or Treasury Company or any liabilities as aforesaid lend, borrow or raise any sum or sums of money and, to such end, may, without limitation, issue Securities (whether convertible into Units or otherwise) in respect of any borrowing or liability, encumber any Investment and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or provide such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit.

Without prejudice to the generality of Clause 19.1, the Manager shall have the power and authority to prepare and issue for and on behalf of the Trust any offering circular, information memorandum, and/or other offering or related documents in connection with the issuance of any Securities.

10.12.2 No borrowing or money raised (including any deferred payments in Cash or Units) or raising of money shall be requisitioned by the Manager under Clause 10.12.1 or made by the Trustee at the instruction of the Manager under Clause 10.12.1 if, upon the effecting of such borrowing or raising the amount thereof together with the amount of all other raisings or borrowings made by the Trustee at the requisition of the Manager under Clause 10.12.1 or made by the Trustee at the instruction of the Manager under Clause 10.12.1 and still remaining to be repaid, taken together with any collateral (in the form of cash) obtained from any Securities lending transaction pursuant to Clause 10.6, would thereupon in the aggregate exceed any limit prescribed by, where applicable, the Property Funds Appendix or any other limit as

may be specifically permitted by the relevant authorities.

10.12.3 The Manager covenants with the Trustee for the benefit of the Trustee and the Holders that it will use its best endeavours to ensure that the Trust is so carried on and conducted that the borrowing limits under Clause 10.12.2 are at all times met.

10.12.4 Neither the Manager nor the Trustee shall incur any liability by reason of any loss which a Holder, may suffer by reason of any depletion in the value of the Deposited Property which may result from any borrowing arrangements made hereunder and (save as herein otherwise expressly provided) the Manager and the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 10 and the arrangements referred to herein.

10.12.5 In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 10.12 shall be made with the Manager or the Trustee or any Associate of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom PROVIDED THAT any such arrangements are on an arm's length basis or on terms equivalent thereto.

10.12.6 Any borrowing shall be subject to a provision whereunder the borrowing shall become repayable in the event of the termination of the Trust and be further subject to a provision that the Trustee's liability is limited to the extent of the Value of the Deposited Property.

10.12.7 Any interest on any borrowing effected under this Clause 10.12 and fees, charges and expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be payable out of the Deposited Property.

10.12.8 For the purposes of securing any borrowing and interest and expenses thereof, the Trustee shall at the request of the Manager create a lien on or charge or pledge or mortgage or hypothecate in any manner all or part of the Deposited Property and where any part of the Deposited Property or the document of title thereto is for the time being under the custody or control of some person other than the Trustee in consequence of any such lien, charge, pledge, mortgage or hypothecation, the provisions of this Deed as to the custody and control of the Deposited Property or the documents of title thereto (including registration of Authorised Investments) shall be deemed not to have been infringed thereby.

10.12.9 Subject to the other provisions of this Clause 10.12, any lending or borrowing effected hereunder may be on such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee.

10.12.10 The Trust may, subject to Clauses 10.4.2 and 10.4.3, beneficially own all or part of

the issued share capital or (as the case may be) all or part of the issued units or interests of a Treasury Company by incorporating a Treasury Company or acquiring shares, units or interests (as the case may be) in a Treasury Company if the Manager considers it necessary or desirable for the Trust (in which event the Manager shall instruct the Trustee to incorporate or acquire accordingly) and the Trustee may borrow or raise moneys through the Treasury Company. The Treasury Company may, to such end, without limitation, issue Securities (whether convertible into Units or otherwise) in respect of any borrowing or liability, charge, mortgage or encumber any Investment and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or providing such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit (and as directed by the Manager), and as directed by the Manager. The Manager and the Trustee shall be entitled to claim all costs and expenses incurred in relation to the issuance of Securities by such Treasury Company from the Deposited Property. All costs and expenses of establishing the entity and/or maintaining and administering the Treasury Company, whether incurred by the Manager or the Trustee or their agents, shall be payable from the Deposited Property.

10.12.11 The Manager may, whenever it considers it necessary or desirable in order to further the interests of the Holders as a whole, require the Trustee to lend moneys out of the Deposited Property to any entities which the Trust owns (whether wholly or partially) on such terms and conditions as may be determined by the Manager, subject to compliance with the Relevant Laws, Regulations and Guidelines.

10.12.12 For so long as the Trust is part of a Stapled Group, the Manager may, whenever it considers it necessary or desirable in order to further the interests of the holders of the Stapled Securities as a whole, require the Trustee to lend moneys out of the Deposited Property to any other entity in the Stapled Group on such terms and conditions as may be determined by the Manager, subject to compliance with the Relevant Laws, Regulations and Guidelines provided that the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage, guarantee or agreement in respect of such lending which (in the opinion of the Trustee) would cause the Trustee's liability to extend beyond the limits of the Deposited Property.

10.13 Acquisition and Divestment Costs Borne out of the Deposited Property

Any stamp duty, brokerage-fees, commission, legal and other costs and valuation fees incurred in, and expenses relating to, the acquisition or divestment of or attempted acquisition or divestment of Investments, or otherwise in relation to Investments shall be borne out of the Deposited Property.

10.14 Trustee to Take Steps to Effect Proposals

Subject to the provisions of this Deed, its duties and obligations under applicable laws and regulations (including the Relevant Laws, Regulations and Guidelines) and this Deed and to all proper enquiries, investigations and legal steps deemed necessary by the solicitors acting for the Trustee, the Trustee shall take all necessary steps on its part to give effect to any proposal approved by it.

10.15 Appointment of Solicitor

Upon the approval or acceptance of any proposal in accordance with the provisions of this Clause 10, the solicitor or conveyancer appointed to act on behalf of the Trust with respect to such proposal shall be a person selected by the Manager and approved by the Trustee.

10.16 Insurance of Investments

The Manager will insure or cause to be insured and keep insured or cause to be kept insured the Investments which are in the normal course of business usually insured, in the name of the Trustee for such amount as is determined by the Manager or as may be required by the Trustee, with such reputable insurance company as may be determined by the Manager and approved by the Trustee (which may be an insurance company related to the Manager or the Trustee) and to the full insurable value thereof, against fire, loss of rent and such other risks as the Manager or the Trustee may deem necessary, prudent or customary. Either the Manager or the Trustee may effect such further or other insurances as it may deem necessary, prudent or customary. The Manager shall pay or procure the payment of premiums and any other sums payable on any such insurances effected by the Manager or the Trustee out of the Deposited Property on a timely basis within all requisite periods. In the event that pursuant to the provisions of this Deed, a borrowing is made by the Trustee on the security of any such Investment, the interest of the security holder shall, if the Manager so requires, be noted on the particular insurance policy in place in respect of that Investment and it shall, if the Manager so requires, be a term of the security document entered into by the Trustee that the Trustee agrees with the security holder to allow direct payment according to the interest of the security holder of all or part of any insurance proceeds under the insurance policy from the insurer to the security holder.

10.17 Use of Derivatives

10.17.1 Efficient Portfolio Management

(i) The Manager shall only be permitted to use derivatives for the purposes of efficient portfolio management pursuant to this Deed or, where applicable, the Property Funds Appendix when the conditions in Clause 10.17.1(ii) are satisfied and if the purpose of efficient portfolio management is to achieve one or more of the following in respect of the Deposited Property:

(a) the reduction of risk;

(b) the reduction of cost with no increase or a minimal increase in risk; and

(c) the generation of additional capital or income of the Trust with no, or with a reasonably low level of, risk.

(ii) Transactions entered by the Manager for the purpose of efficient portfolio management:

(a) shall be economically appropriate to the purpose as defined by Clause 10.17.2; and

(b) the exposure shall be fully covered in accordance with Clause 10.17.4.

(iii) The purpose referred to in Clause 10.17.1(i) shall relate to:

(a) Deposited Property;

(b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the Trust; and

(c) anticipated cash receipts of the Trust, if due to be received at some time and likely to be received within one month.

10.17.2 Economically Appropriate Transactions

(i) A transaction (alone or in combination with one or more transactions) is economically appropriate to the efficient portfolio management of the Trust if the Manager believes that:

(a) for a transaction undertaken to reduce risk or cost or both, the transaction will diminish a risk or cost of a kind or level which is sensible to reduce; and

(b) for a transaction undertaken to generate additional capital or income, the Trust is certain, barring events which are not reasonably foreseeable by the Manager, to derive a benefit from the transaction.

(ii) A transaction would not be economically appropriate to the efficient portfolio management of the Trust if its purpose could reasonably be regarded as speculative in nature.

10.17.3 Level of Risk

For the purpose of Clause 10.17.1(i)(c), there is a reasonably and acceptably low level of risk in any case where the Manager believes that the Trust is certain (or certain barring events which are not reasonably foreseeable by the Manager) to derive a benefit on any of the bases set out below:

(i) the Trust takes advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Trust holds or may properly hold; or

(ii) the Trust receives a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

10.17.4 Maximum Potential Exposure

(i) No transaction may be entered by the Manager unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative is:

(a) covered individually under Clause 10.17.4(ii) or 10.17.4(iii); and

(b) covered globally under Clause 10.17.4(iv).

(ii) Subject to Clause 10.17.4(iii), exposure is covered individually if there is, in the Deposited Property:

(a) (in the case of an exposure in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the exposure; and

(b) (in the case of an exposure in terms of money), Cash or Cash Equivalent Items which is or are, or, on being turned into money in the right currency, will be sufficient in amount, to match the exposure.

(iii) Exposure to an index or basket of securities or other assets is covered individually only if the Trust holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the exposure, and they may be so regarded even if there is not complete congruence between the cover and the exposure.

(iv) Exposure is covered globally for the purposes of Clause 10.17.4 if, after taking account of all the cover required under Clause 10.17.4(ii) or 10.17.4(iii) for other positions already in existence, there is available adequate cover from within the Deposited Property to enable the fresh transaction to be entered into.

(v) A derivative is not available to provide cover for another derivative under Clause 10.17.4, but:

(a) the two transactions involved in a “synthetic future” are to be treated

as if they were a single derivative, and the net exposure from the combination is to be covered on the basis of the higher of the cover requirements of the options which make up the synthetic future;

(b) "synthetic cash" (that is where a position in a derivative offsets an exposure in property to the point where that exposure has effectively been neutralised, and the effect of the combined holding of both property and the position in the derivative is the same as if the Trust had received or stood to receive the value of the property in Cash) is available to provide cover for a transaction as if it were Cash; and

(c) a covered currency derivative may provide cover for a derivative.

(vi) Cash not yet received into the property of the Trust but due to be received within one month is available as cover for the purposes of Clauses 10.17.4(ii)(b) and 10.17.4(iii).

(vii) Subject to Clause 10.17.4(v), to the extent that the Deposited Property has been used for cover in respect of one transaction (whether under this Clause 10.17.4 or otherwise), it is not available for cover in respect of another.

(viii) Property anticipated under a derivative does not count as property under Clause 10.17.4(ii)(a).

(ix) Property is not available for cover if it is the subject of a securities lending transaction pursuant to Clause 10.6, unless the Manager reasonably believes that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

10.17.5 Treasury Companies

The Manager may use derivatives pursuant to Clauses 10.17.1 to 10.17.4 through the use, either directly or indirectly, of one or more Treasury Companies.

10.17.6 Amendment of Conditions

Notwithstanding any provision to the contrary in this Deed, the Manager and the Trustee shall be entitled to, subject to prior written approval of the relevant authorities (including, without limitation, the Authority) if so required by any Relevant Laws, Regulations and Guidelines, modify, alter or add to the provisions of Clauses 10.17.1 to 10.17.4.

11. Distributions

11.1 Distribution of Income

For so long as the Trust is Unlisted, subject to the Relevant Laws, Regulations and Guidelines and this Clause 11, the Manager may at its discretion declare distributions of Income.

For so long as the Trust is Listed, subject to this Clause 11 and the Relevant Laws, Regulations and Guidelines, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.

The Manager shall further procure that any Special Purpose Vehicle owned by the Trust will similarly distribute all (or such lower percentage as determined by the Manager) of their respective income and gains that are legally available for distribution.

Distributions will be declared in U.S. Dollars. Each Holder will receive his distribution in the Singapore Dollars equivalent of the U.S. Dollar distribution declared, unless a Holder elects to receive the relevant distribution in U.S. Dollars in accordance with the procedure as determined by the Manager. For the portion of the distributions to be paid in Singapore Dollars, the Manager shall convert the distributions in U.S. Dollars into Singapore Dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. Save for approved Depository Agents (acting as nominees of their customers), each Holder may elect to receive his entire distributions in Singapore Dollars or U.S. Dollars and shall not be able to elect to receive distributions in a combination of Singapore Dollars and U.S. Dollars.

11.2 Manager to Collect

The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.

11.3 Minimum Annual Distribution

Nothing in this Clause 11 shall affect in any way the ability of the Trust, if so determined by the Manager, to distribute to Holders amounts in excess of 90% of the Annual Distributable Income for any Financial Year.

The Manager may, at its discretion from time to time, direct the Trustee to make distributions over and above the minimum 90% of Annual Distributable Income if and to the extent the Trust, in the opinion of the Manager, has funds surplus to its business requirements.

11.4 Determination of Income and Reserves

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital in nature, the Manager may apply it to any item in the balance sheet of the Trust including, without limitation, Holders' funds and Investments. This Clause 11.4 applies to distributions and to books of account.

11.5 Frequency of Distribution of Income

For so long as the Trust is Unlisted, the Manager shall have the discretion to determine the frequency of each distribution of Income.

For so long as the Trust is Listed, the Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.

11.6 Distribution Entitlement

11.6.1 "**Distribution Amount**" for a Distribution Period ending other than on the last day of a Financial Year is to be determined in accordance with the following formula:

DA = (P of IDI) + C

Where:

"**DA**" is the Distribution Amount for that Distribution Period;

"**P**" is the percentage as determined by the Manager;

"**IDI**" is the Interim Distributable Income for that Distribution Period determined by the Manager (based on the interim unaudited financial statements of the Trust for that Distribution Period) as representing the consolidated net profit of the Trust (which includes the net profits of the Special Purpose Vehicles held by the Trust for that Distribution Period, to be pro-rated where applicable to the portion of the Trust's interest in the relevant Special Purpose Vehicle) for that Distribution Period, after provision for tax, and as adjusted to eliminate the effects of Adjustments; and

"**C**" is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

11.6.2 The "**Distribution Amount**" for a Distribution Period ending on the last day of a Financial Year is to be determined in accordance with the following formula:

DA = (P of ADI) + C - D

Where:

"**DA**" is the Distribution Amount for that Distribution Period;

"**ADI**" is the amount (if any) of the Annual Distributable Income for that Financial

Year;

"**P**" is the percentage as determined by the Manager;

"**C**" is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account; and

"**D**" is the aggregate of the Distribution Amount(s) for the previous Distribution Period(s) of that Financial Year.

11.6.3 Each Holder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

"**DE**" is the Distribution Entitlement;

"**DA**" is the Distribution Amount;

"**UH**" is the number of Units held by the Holder, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and

"**UI**" is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent the Holder is entitled to participate in the Distribution Amount.

11.7 Distribution of Entitlement

11.7.1 The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

11.7.2 For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in their respective Distribution Entitlements for that Distribution Period.

11.7.3 The Manager and the Trustee must deduct from each Holder's Distribution Entitlement all amounts which:

(i) are necessary to avoid distributing a fraction of a cent;

(ii) the Manager determines not to be practical to distribute on a Distribution Date;

(iii) equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the portion of the income of the Trust attributable to such Holder or the amount of the distribution otherwise distributable to such Holder;

(iv) are required to be deducted by law, any Tax Ruling or this Deed; or

(v) are payable by the Holder to the Trustee or the Manager.

11.7.4 The Manager must direct the Trustee as to how any sum so retained is to be applied and/or paid.

11.8 Holder Notification

Each Holder must as and when required by the Manager, provide such information as to his place of residence or any other information relevant for taxation purposes as the Manager may from time to time determine.

11.9 Composition of Distribution

Following the end of each Financial Year, the Manager must notify each Holder of:

11.9.1 the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital (which shall be determined by the Manager in its absolute discretion); and

11.9.2 any amounts deducted under Clauses 11.7.3(iii) and 11.7.3(iv).

11.10 Tax Declaration Forms and Tax Distribution Vouchers

11.10.1 The Manager shall, where necessary, in respect of each Distribution Period before the Distribution Amounts are paid out, procure to send to each Holder, a tax declaration form for the purpose of each Holder declaring his tax status, including, without limitation, United States Internal Revenue Service Forms W-8 (as applicable, Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP and Form W-8IMY (or applicable successor forms)), certifications related to the portfolio interest exemption, and certifications or other information related to the United States Foreign Account Tax Compliance Act. Each Holder must promptly provide the Manager with notice of any change to the facts or other information certified or otherwise previously provided by such Holder. The Manager and the Trustee may rely on any representation made by a Holder as to his tax status made on each relevant, complete and properly executed tax declaration form and/or certification returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder fails to make any such declaration in time for a distribution, the Manager and the Trustee shall proceed to