



## EAGLE HOSPITALITY TRUST

Comprising:

**EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

**EAGLE HOSPITALITY BUSINESS TRUST**

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

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### Update Announcement #42 – Approval of the Disclosure Statement under the Chapter 11 Process

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#### 1. INTRODUCTION

- 1.1 DBS Trustee Limited, in its capacity as trustee (the "**REIT Trustee**") of Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**"), wishes to provide an update to stapled securityholders (the "**Stapled Securityholders**") of Eagle Hospitality Trust ("**EHT**") on the approval of the Disclosure Statement by the United States Bankruptcy Court under the Chapter 11 process.
- 1.2 Reference is made to the announcement "Update Announcement #41" dated 19 October 2021. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in the Update Announcement #41.

#### 2. APPROVAL OF THE PROPOSED DISCLOSURE STATEMENT BY THE UNITED STATES BANKRUPTCY COURT UNDER CHAPTER 11 PROCESS

- 2.1 As disclosed in the Update Announcement #41, the Chapter 11 Entities<sup>1</sup> (other than UCQ) (collectively, the "**Liquidating Chapter 11 Entities**") filed with the United States Bankruptcy Court (a) the Chapter 11 Plan in respect of the Liquidating Chapter 11 Entities and (b) the Proposed Disclosure Statement on 14 October 2021 (United States time).
- 2.2 The REIT Trustee wishes to update Stapled Securityholders that, following the hearing on the approval of the Proposed Disclosure Statement (as amended) on 4 November 2021 (NY time) (the "**Disclosure Statement Hearing**"), the United States Bankruptcy Court entered an order approving the Disclosure Statement (the "**Disclosure Statement Order**"). Among other things, the United States Bankruptcy Court found that the Disclosure Statement contains "adequate information" within the meaning of the United States Bankruptcy Code.

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

Resolution of Objection to Adequacy of Disclosures in Proposed Disclosure Statement filed by the United States Trustee for Region 3 and 9 (the "U.S. Trustee")<sup>2</sup>

- 2.3 After the filing of the Proposed Disclosure Statement, the U.S. Trustee had filed an objection to the Proposed Disclosure Statement with the United States Bankruptcy Court on 29 October 2021 (United States Time) (the "**U.S. Trustee Objection**"). The U.S. Trustee Objection, as it relates to the adequacy of disclosures in the Disclosure Statement, was consensually resolved prior to the Disclosure Statement Hearing. In particular, the Chapter 11 Entities proposed, and the U.S. Trustee accepted, additional disclosures that are reflected in the Disclosure Statement, as approved by the United States Bankruptcy Court.

Solicitation Process

- 2.4 With the Disclosure Statement now approved by the United States Bankruptcy Court, the Liquidating Chapter 11 Entities will proceed with soliciting votes to accept or reject the Chapter 11 Plan from classes of creditors entitled to vote on the Chapter 11 Plan.
- 2.5 Under the Chapter 11 Plan, Stapled Securityholders are deemed to have **rejected** the Chapter 11 Plan, and, accordingly, such holders are not entitled to vote on the Chapter 11 Plan and will **not** receive a ballot to vote on the Chapter 11 Plan.
- 2.6 A copy of the notice of the hearing on confirmation of the Chapter 11 Plan (the "**Confirmation Hearing Notice**"), which sets out further information on the process, the timing and the options that the Stapled Securityholders may take in connection with the Chapter 11 Plan, will be mailed to Stapled Securityholders. Copies of the Disclosure Statement (as approved by the United States Bankruptcy Court) and the Chapter 11 Plan can be viewed at [www.donlinrecano.com/eagle](http://www.donlinrecano.com/eagle) as well as on the website for EH-REIT at <https://eagleht.com/>.

Opt-Out Election Form

- 2.7 Under the Chapter 11 Plan, holders of claims against the Liquidating Chapter 11 Entities (including Stapled Securityholders with distribution claims) will be deemed to have granted a release in favour of certain "Released Parties" (as defined in the Chapter 11 Plan), including the REIT Trustee and certain related parties. In particular, a Stapled Securityholder with a claim for the distribution declared by EH-REIT on 17 February 2020 (a "**Dividend Claimant**") will be bound by the third party release in Section 12.3 of the Chapter 11 Plan unless the Dividend Claimant opts out of such release by checking the box on the Opt-Out Election Form. A copy of the Opt-Out Election Form will be mailed to Dividend Claimants. The completed Opt-Out Election Form must be received by the Voting Agent **by 4:00 p.m. (NY time) on 9 December 2021**. Opt-Out Election Forms may be submitted by email, mail, overnight courier, or personal delivery at the addresses provided in the Opt-Out Election Form. **If a Dividend Claimant does not check the box, and/or otherwise does not correctly complete and return the Opt-Out Election Form on or before 4.00 p.m. (NY time) on 9 December 2021, such Dividend Claimant will have been deemed to consent to the third party release in Section 12.3 of the Chapter 11 Plan.** Dividend Claimants should read Section 12.3 of the Chapter 11 Plan carefully as it affects their rights by releasing claims that they may hold against the Released Parties (as defined in the Chapter 11 Plan).
- 2.8 Stapled Securityholders are advised to read the Confirmation Hearing Notice and the Opt-Out Election Form (if applicable) carefully and should consult their solicitors or other professional advisers if they have any questions about the actions they should take.

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<sup>2</sup> The U.S. Trustee is a part of the United States Department of Justice that is responsible for overseeing the administration of bankruptcy cases and private trustees.

### 3. TIMELINE OF CHAPTER 11 PLAN PROCESS

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

Key Event	Date
Deadline to vote on Chapter 11 Plan	9 December 2021 at 4:00 p.m. (NY time)
Deadline to submit Opt-Out Election Form	9 December 2021 at 4:00 p.m. (NY time)
Deadline to object to confirmation of the Chapter 11 Plan	9 December 2021 at 4:00 p.m. (NY time)
Hearing on confirmation of Chapter 11 Plan by the United States Bankruptcy Court	20 December 2021 at 9:00 a.m. (NY time)
Anticipated effective date of Chapter 11 Plan	On or before 31 December 2021 (NY time)

- 3.2 The hearing to consider confirmation of the Chapter 11 Plan (the "**Confirmation Hearing**") will be held on December 20, 2021 at 9:00 a.m. (NY Time) before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, of the United States Bankruptcy Court for the District of Delaware, Fifth Floor, Courtroom #6, 824 North Market Street, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Chapter 11 Entities in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing. The proponents of the Chapter 11 Plan may modify the Chapter 11 Plan, if necessary, prior to, during, or as a result of the Confirmation Hearing in accordance with the terms of the Chapter 11 Plan without further notice. NOTE: Due to the COVID-19 crisis, the Confirmation Hearing may be conducted remotely. Please refer to the United States Bankruptcy Court's website for further instructions at <https://www.deb.uscourts.gov>.

- 3.3 For additional information regarding the confirmation process, please review the Confirmation Hearing Notice, a copy of which is available on the website for EH-REIT at <https://eagleht.com/>.

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

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

Issued by:

**DBS Trustee Limited**

(Company Registration No.: 197502043G)

**as trustee of Eagle Hospitality Real Estate Investment Trust**

Date: 8 November 2021

### IMPORTANT NOTICE

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

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, Eagle Hospitality Business Trust Management Pte. Ltd. (as trustee-manager of Eagle Hospitality Business Trust) (the "**Trustee-Manager**") and the REIT Trustee (as trustee of EH-REIT), or any of their respective affiliates, advisers or representatives.

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

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

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

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