



EAGLE HOSPITALITY TRUST

Comprising:

EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

EAGLE HOSPITALITY BUSINESS TRUST

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

Update Announcement #53 – Closing of Chapter 11 Cases in the United States

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 grant of an order by the United States Bankruptcy Court approving the motion filed by the Liquidating Trustee of the Liquidating Chapter 11 Entities¹ to close the Chapter 11 cases in the United States in respect of the Liquidating Chapter 11 Entities (the "**Motion to Close Chapter 11 Cases**").
- 1.2 Reference is made to (a) the announcement "Update Announcement #44" dated 27 December 2021, (b) the announcement "Update Announcement #45" dated 29 December 2021, (c) the announcement "Update Announcement #49" dated 21 July 2022 and (d) the announcement "Update Announcement #51" dated 7 December 2022 (collectively, the "**Previous Announcements**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in the Previous Announcements.

2. CLOSING OF THE CHAPTER 11 CASES

- 2.1 The Liquidating Trustee had on 7 March 2023 (United States time) filed the Motion to Close Chapter 11 Cases to seek the United States Bankruptcy Court's approval to close the Chapter 11 cases of the Liquidating Chapter 11 Entities.
- 2.2 The Motion to Close Chapter 11 Cases was supported by the following reasons: (a) the Confirmed Plan had become final and is non-appealable, (b) all material transactions contemplated by the Confirmed Plan have been substantially consummated, (c) the Liquidating Trustee has assumed the management, and continues to manage, the Liquidating Chapter 11 Entities' assets, and (d) the Chapter 11 cases are unnecessary to the continued administration of matters related to the Liquidating Chapter 11 Entities and the Chapter 11 cases.

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

2.3 On 23 March 2023 (United States time), the United States Bankruptcy Court entered an order (the "**Order to Close Chapter 11 Cases**") approving the Motion to Close Chapter 11 Cases. Accordingly, the Chapter 11 cases of the Liquidating Chapter 11 Entities have been closed as of 23 March 2023 save that the United States Bankruptcy Court shall retain jurisdiction with respect to such cases in accordance with the terms of the Confirmed Plan and other orders entered by the Court.

2.4 In connection with the foregoing, the REIT Trustee wishes to highlight the following to Stapled Securityholders, as stated in the Motion to Close Chapter 11 Cases:

- (a) Nothing in the Order to Close Chapter 11 Cases operates as a waiver or release of the Liquidating Chapter 11 Entities' obligations under the Confirmed Plan. Furthermore, the liquidating trust established by the Confirmed Plan (the "**Liquidating Trust**") will continue to exist to implement the requirements and obligations contemplated by the Confirmed Plan.

As disclosed in Update Announcement #44, Stapled Securityholders will receive, under the Confirmed Plan, contingent interests in the Liquidating Trust that would entitle them to a distribution only if there is value available at EH-REIT and only if holders of claims against EH-REIT have been paid in full. At this time, it is not expected that Stapled Securityholders will receive any distributions on account of such interests in the Liquidating Trusts (whether in their capacity as equityholders or in their capacity as claimants for unpaid dividends).

- (b) The closing of the Chapter 11 cases of the Liquidating Chapter 11 Entities in the United States Bankruptcy Court does not mark the conclusion of the ongoing process in Singapore in connection with the winddown of EH-REIT, Eagle Hospitality Trust S1 Pte. Ltd. and Eagle Hospitality Trust S2 Pte. Ltd. (collectively, the "**Singapore Chapter 11 Entities**").

As disclosed in Update Announcement #45, subject to the terms of the Confirmed Plan, the REIT Trustee is authorised to, amongst others, take all actions reasonably necessary to dissolve the Singapore Chapter 11 Entities. Pursuant to the orders granted by the Singapore Court recognising, amongst others, the Confirmed Plan in Singapore in respect of the Singapore Liquidating Chapter 11 Entities, the REIT Trustee intends to take the necessary and appropriate steps to wind down the Singapore Chapter 11 Entities in due course.

2.5 The REIT Trustee will make further announcements to keep Stapled Securityholders updated on any material updates or developments as and when necessary, including in respect of the winding down of EH-REIT.

Stapled Securityholders are advised to read this Announcement issued by the REIT Trustee and any further announcements by the REIT Trustee carefully. Stapled Securityholders should note that there is no certainty or assurance that Stapled Securityholders will receive any value pursuant to the Confirmed Plan and/or from the winding up of the Singapore Chapter 11 Entities. Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Issued by:

DBS Trustee Limited

(Company Registration No.: 197502043G)

as trustee of Eagle Hospitality Real Estate Investment Trust

Date: 3 April 2023

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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.

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