



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)

Frequently Asked Questions

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in EHT's earlier Update Announcements (as the context requires). The responses contained herein are based on information available to the REIT Trustee as at 19 November 2021. Stapled Securityholders are advised to read any further announcements released on SGXNET for further updates on the status of EHT.

1. **What is this Opt-Out Election Form and what is its purpose? What are the implications on the Unitholders, whether we choose to opt out or not?**

Under the Chapter 11 Plan, holders of claims against the Liquidating Chapter 11 Entities (including Stapled Securityholders with distribution claims) would be deemed to have granted releases in favour of certain "Released Parties" (as defined in the Chapter 11 Plan), including the REIT Trustee, and certain related parties. For the avoidance of doubt, "Released Parties" does **not** include Urban Commons LLC and its affiliates, including Taylor Woods and Howard Wu.

In particular, Stapled Securityholders with a claim for the distribution declared by EH-REIT on 17 February 2020 (each, a "Dividend Claimant") will receive a form (the "Opt-Out Election Form") that will allow them to opt out of giving the aforementioned releases, provided the Opt-Out Election Form is 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.

A copy of the Opt-Out Election Form (along with the Confirmation Hearing Notice setting out further information on the process, the timing and the options that the Stapled Securityholders may take in connection with the Chapter 11 Plan) has been mailed to the Stapled Securityholders. You may also reach out to us at enquiry@eagleht.com to request for a copy of the Notice to Stapled Securityholders and 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).

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.

2. **If I choose not to opt out of giving the releases, does it mean that I am giving up my claim on the distribution previously declared on 17 February 2020?**

No, the Opt-Out election form concerns the opting-out from the grant of releases in favour of certain "Released Parties" (as defined in the Chapter 11 Plan), including the REIT Trustee, and certain related parties. This is a separate matter from the claim on distribution and you will not release your claim on the distribution if you choose not to opt-out of giving the releases.

3. **What happens after the December hearing on the confirmation of the Chapter 11 Plan? EHT remains a stock counter on SGX. Are you delisting this and when will this happen?**

Upon confirmation of the Chapter 11 Plan by the United States Bankruptcy Court, the Chapter 11 Plan will bind the Chapter 11 Entities, their creditors and the Stapled Securityholders to the terms of the Chapter 11 Plan. As EH-REIT still does not have a manager in place and no further viable proposal has been received for EHT to date, the REIT Trustee and its professional advisers will most likely need to engage the regulators (including the SGX-ST) to facilitate the proposed delisting and winding up of EHT from the Official List of the SGX-ST.

Discussions with SGX-ST have not begun and are likely to commence after confirmation of the Chapter 11 Plan by the United States Bankruptcy Court which is expected to take place in mid-December 2021.

4. **What other options are there other than delisting? Have you considered a reverse takeover or other opportunities to restore value for unitholders?**

No further viable proposal has been received for EHT to date. In the absence of any viable alternatives to the Chapter 11 Plan, the REIT Trustee will most likely need to engage the regulators (including the SGX-ST and the MAS) and/or make an application to the Singapore Courts to facilitate the proposed delisting and winding up of EHT from the Official List of the SGX-ST.