



## 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 #32 – Denial of Motion to Dismiss Chapter 11 Cases by United States Bankruptcy Court

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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 United States Bankruptcy Court’s denial of a motion to dismiss the Chapter 11 cases of EH-REIT, Eagle Hospitality Trust S1 Pte. Ltd. (“**EHT S1**”) and Eagle Hospitality Trust S2 Pte. Ltd. (“**EHT S2**”) and together with EHT S1, the “**EHT Singapore Entities**”) that was filed by Bank of America, N.A. (“**BoA**”), as the administrative agent of EH-REIT’s prepetition syndicated credit agreement in respect of a principal amount of US\$341 million (the “**Facilities Agreement**”).
- 1.2 References are also made to the announcement “Update Announcement #24” dated 2 March 2021 (“**Announcement #24**”). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in Announcement #24.

#### 2. MOTION FILED BY BOA TO DISMISS CHAPTER 11 CASES OF EH-REIT AND EHT SINGAPORE ENTITIES DENIED BY UNITED STATES BANKRUPTCY COURT

- 2.1 As mentioned in Update Announcement #24, following the EH-REIT Chapter 11 filing, BoA, as the administrative agent of the Facilities Agreement, filed a motion to dismiss (the “**BoA Motion to Dismiss**”) the Chapter 11 cases of EH-REIT and the EHT Singapore Entities. Among other things, BoA argued that (a) EH-REIT is not eligible to file a Chapter 11 case and (b) the Chapter 11 cases of EH-REIT and the EHT Singapore Entities were not filed in good faith.
- 2.2 On 1 June 2021, the United States Bankruptcy Court entered an order denying the BoA Motion to Dismiss (the “**Motion to Dismiss Order**”). Among other things, the United States Bankruptcy Court held that EH-REIT is an eligible debtor under the United States Bankruptcy Code and that the Chapter 11 cases of EH-REIT and the EHT Singapore Entities were filed in good faith.
- 2.3 Accordingly, EH-REIT and the EHT Singapore Entities will continue to be subject to the protection under Chapter 11 of the United States Bankruptcy Code.

Additional information regarding the BoA Motion to Dismiss and the Motion to Dismiss Order is available on [www.donlinrecano.com/eagle](http://www.donlinrecano.com/eagle). The REIT Trustee will update Stapled Securityholders of any material developments in respect of the abovementioned matters at the appropriate juncture.

**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 in the event of a disposal of EHT's properties whether pursuant to the Chapter 11 cases and/or the Section 363 sale process, a foreclosure sale or otherwise. 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: 4 June 2021

### **IMPORTANT NOTICE**

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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.

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