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## **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) 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.**

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## **Update Announcement #8 – (1) Additional Notices of Default by Master Lessees under Hotel Management Agreements and Demand for Repayment of Key Money from Master Lessors, (2) Implementation of Additional Temporary Caretaker Arrangements, (3) Proceedings in relation to the Sheraton Pasadena, (4) Liens over Certain Hotels, and (5) Defaults under The Queen Mary Long Beach Lease**

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### **1. Introduction**

Eagle Hospitality REIT Management Pte. Ltd., as manager (the “**REIT Manager**”) of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”, collectively with the REIT Manager, the “**Managers**”) of Eagle Hospitality Business Trust (“**EH-BT**”, collectively with EH-REIT, “**EHT**”) wish to provide an update to stapled securityholders (“**Stapled Securityholders**”) on (a) the receipt of additional notices of default by certain Master Lessees under the relevant Hotel Management Agreements (“**HMA**s”) and the receipt of notices by certain Master Lessors for repayment of key money; (b) the implementation of temporary caretaker arrangements at certain hotels in EHT’s portfolio (the “**Portfolio**”); (c) proceedings that have been initiated in relation to the Sheraton Pasadena; (d) liens that have been filed against certain hotels in the Portfolio; and (e) defaults by a subsidiary of EH-REIT under the lease agreement with the City of Long Beach in respect of The Queen Mary Long Beach.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust.
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References are made to (i) previous announcements by the Managers in relation to The Queen Mary Long Beach (the “**QM Announcements**”); (ii) the announcement “Update Announcement – Appointment of Chief Restructuring Officers and other Updates” dated 24 April 2020 (the “**24 April 2020 Announcement**”); and (iii) the announcement “Update Announcement – (1) Termination of Interest Rate Swap Agreement, (2) Discovery of Interested Person Transactions, and (3) Liabilities of Master Lessees” dated 15 May 2020 (the “**15 May 2020 Announcement**”, together with the QM Announcements and the 24 April 2020 Announcement, the “**Earlier Announcements**”).

***Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given to them in the Earlier Announcements (as the context requires).***

## **2. Receipt of Additional Notices of Default by Master Lessees under Hotel Management Agreements and Demand for Repayment of Key Money from Master Lessors**

### Master Lessees’ default under HMAs for delinquent working capital

- 2.1 Further to the HMA Default Notices that were disclosed in the 24 April 2020 Announcement, the Managers and the REIT Trustee have been informed that each of the Master Lessees of the Crowne Plaza Dallas Near Galleria-Addison and the Delta Woodbridge has also received a notice of default (the “**Additional HMA WC Default Notices**”) from the relevant hotel managers for defaults by such Master Lessees under the relevant HMAs, as a result of their failure to provide and maintain sufficient working capital for the hotel’s operations.
- 2.2 With respect to the Additional HMA WC Default Notice for the Crowne Plaza Dallas Near Galleria-Addison and the HMA Default Notice for the Hilton Atlanta Northeast, the relevant hotel manager also sent notices to the relevant Master Lessor, demanding that such Master Lessor, as guarantor of the relevant Master Lessee’s obligations under the relevant HMA pursuant to the respective Further Non-Disturbance Agreement as disclosed in the 15 May 2020 Announcement, fund the delinquent working capital amounts of approximately US\$338,000 and US\$1,050,000 respectively (the “**NDA WC Demand Notices**”). As mentioned in the 15 May 2020 Announcement, the relevant Master Lessors of, *inter alia*, the Crowne Plaza Dallas Near Galleria-Addison and the Hilton Atlanta Northeast had entered into the applicable Further Non-Disturbance Agreement (each of which constitutes an interested person transaction under Chapter 9 of the Listing Manual), pursuant to which the relevant Master Lessor had purportedly agreed to, among others, guarantee the payment and performance of all the obligations of the respective Master Lessee under the corresponding HMA at all times during the term of the applicable MLA. Therefore, the Master Lessors of the Crowne Plaza Dallas Near Galleria-Addison and the Hilton Atlanta Northeast would be liable for the payment of such outstanding working capital to the relevant hotel managers for the relevant hotels’ operations in the event the relevant Master Lessees fail to cure such defaults.

### Master Lessees’ default under HMAs for failure to pay key money and demand for repayment of key money from Master Lessors

- 2.3 In addition to the relevant HMA Default Notices as disclosed in the 24 April 2020 Announcement and the Additional HMA WC Default Notices specified in Paragraph 2.1 above, the Managers and the REIT Trustee have also been informed that each of the Master Lessees of (a) the Renaissance Denver Stapleton; (b) the Holiday Inn Denver East – Stapleton; and (c) the Sheraton Denver Tech Center (collectively, the “**Three Denver Hotels**”) have received further notices of default (the “**HMA Key Money Default Notices**”) from the relevant hotel managers for defaults by such Master Lessees under the respective HMAs as a result of, *inter alia*, such Master Lessees’ failure to timely pay the key money due under the respective HMAs (amounting to a total of US\$3,850,000) as demanded by the relevant hotel managers, which key money repayment obligation was triggered by the event of default by the applicable Master Lessee under the HMA for the Holiday Inn Denver East – Stapleton.
- 2.4 Pursuant to the Further Non-Disturbance Agreements entered into in relation to the Three Denver Hotels as disclosed in the 15 May 2020 Announcement, the hotel manager of (a) the Holiday Inn Denver East – Stapleton; and (b) the Sheraton Denver Tech Center has demanded, by notice to the applicable Master Lessors, for the repayment of key money of US\$850,000 and US\$700,000 respectively from the corresponding Master Lessors (being subsidiaries of EH-REIT) by no later

than 5 June 2020 (the “**NDA Key Money Default Notices**”). As at the date of this Announcement, the Master Lessor of the Renaissance Denver Stapleton has not received any notice from the hotel manager for the repayment of key money under the respective HMA. As mentioned in the 15 May 2020 Announcement, the relevant Master Lessors of, *inter alia*, the Holiday Inn Denver East – Stapleton and the Sheraton Denver Tech Center had entered into the applicable Further Non-Disturbance Agreement (each of which constitutes an interested person transaction under Chapter 9 of the Listing Manual), pursuant to which the relevant Master Lessor had purportedly agreed to, among others, repay key money due under the applicable HMA in the event the key money becomes due and payable thereunder (save for certain circumstances as disclosed in Paragraph 3.3 of the 15 May 2020 Announcement). Therefore, the Master Lessors of the Holiday Inn Denver East – Stapleton and the Sheraton Denver Tech Center would be liable for the repayment of the key money due under the applicable HMAs in the event the relevant Master Lessees fail to repay such key money.

- 2.5 The alleged defaults and/or events of defaults under the Additional HMA WC Default Notices and the HMA Key Money Default Notices, if true, would in turn also constitute additional defaults under the respective MLAs by the Master Lessees. In addition, the applicable Master Lessors’ failure to timely repay the delinquent working capital amounts and/or key money demanded by the relevant hotel managers pursuant to the NDA WC Demand Notices and the NDA Key Money Default Notices respectively is a default by the relevant Master Lessors under the applicable Further Non-Disturbance Agreements. 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 under the HMA Defaults Notices that were disclosed in the 24 April 2020 Announcement, the Additional HMA WC Default Notices, the NDA WC Demand Notices, the HMA Key Money Default Notices and the NDA Key Money Default Notices (including the demand for funding of the delinquent working capital amounts and repayment of key money from the relevant Master Lessors pursuant to the NDA WC Demand Notices and the NDA Key Money Default Notices respectively) and the viability and appropriateness of the existing MLAs, as part of the Special Committee’s Strategic Review of EHT’s business. The Managers have also been engaging in discussions with the relevant hotel manager in relation to the NDA WC Demand Notices and the NDA Key Money Default Notices. In the meantime, all rights of the Master Lessors against the Master Lessees under the MLAs are reserved and the Master Lessees remain obliged to fulfil their obligations under the MLAs and the Master Lessors remain obliged to fulfil their obligations under the Further Non-Disturbance Agreements.

### **3. Implementation of Additional Temporary Caretaker Arrangements at Certain Hotels in EHT’s Portfolio**

- 3.1 Further to the HMA Default Notices that were disclosed in the 24 April 2020 Announcement, the Managers and the REIT Trustee were notified that the hotel managers of the following hotels, of which HMA Default Notices were issued in respect thereof, would reduce certain management services and obligations under the respective HMA and/or the hotels would be closed to the public for at least the immediate future in response to the COVID-19 pandemic and its unprecedented impact on the hotels, coupled with the failure to fund necessary working capital in order to keep and maintain the applicable hotel in accordance with the relevant HMA:

- (a) Sheraton Pasadena;
- (b) Holiday Inn Hotel & Suites Anaheim;
- (c) Embassy Suites by Hilton Anaheim North;
- (d) Holiday Inn Hotel & Suites San Mateo;
- (e) The Westin Sacramento;
- (f) The Queen Mary Long Beach;
- (g) Holiday Inn Denver East – Stapleton;

- (h) Sheraton Denver Tech Center;
- (i) Holiday Inn Resort Orlando Suites – Waterpark;
- (j) Crowne Plaza Dallas Near Galleria-Addison; and
- (k) Hilton Atlanta Northeast.

In view of the lack of remedial action on the part of the relevant Master Lessees to safeguard the hotels, each of the 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 Agents and the Lenders, has entered (or intends to enter) into a hotel caretaker agreement with the incumbent or a new hotel manager, under which such hotel managers are providing (or would provide) and implement temporary caretaker services at the applicable hotel in exchange for payment of monthly caretaker costs by the applicable Master Lessors, some of which remain closed as at the date of this Announcement in response to the COVID-19 pandemic and all of which are operating at a reduced level of management operations due to the lack of available working capital.

- 3.2 The Managers and the REIT Trustee are of the view that the caretaker services provided by the incumbent and new hotel managers are a cost-effective and necessary means by which to safeguard the hotels and the underlying asset value and minimise losses during the COVID-19 period, given the failure of the relevant Master Lessees to fund necessary working capital. These temporary caretaker arrangements are intended to preserve the underlying value of the hotels, whilst the Managers and the REIT Trustee, together with the assistance of the Chief Restructuring Officers and Moelis, continue with the Strategic Review of EHT's business and longer-term plans post-COVID-19.
- 3.3 For the avoidance of doubt, the above temporary caretaker arrangements do not detract from the obligations and liabilities of the relevant Master Lessees under the HMAs, which they have thus far failed to honour and all rights and remedies of the Master Lessors against the Master Lessees under the MLAs are expressly reserved.
- 3.4 As at the date of this Announcement, all of the hotels in the Portfolio remain closed save for the (a) Renaissance Denver Stapleton; (b) the Holiday Inn Denver East – Stapleton; and (c) the Delta Woodbridge.

#### **4. Proceedings in relation to the Sheraton Pasadena**

- 4.1 The Managers wish to update Stapled Securityholders of the following proceedings that have been initiated in the United States in relation to the Sheraton Pasadena. Urban Commons, LLC (the sponsor of EHT, the "**Sponsor**"), the relevant Master Lessee of the Sheraton Pasadena, the hotel manager of the Sheraton Pasadena and Urban Commons Cordova, LLC (which is not a subsidiary of EH-REIT) (collectively, the "**Defendants**"), were served with a complaint filed by the City of Pasadena in the Superior Court of California in the North Central District of Los Angeles County (the "**Complaint**").
- 4.2 In the Complaint, the City of Pasadena alleged, *inter alia*, that:
  - (a) the Defendants remain delinquent to pay certain outstanding transient occupancy taxes ("**TOT**") and tourism business improvement district ("**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), and the City of Pasadena is seeking appropriate injunctive relief in respect of such delinquencies (including principal, penalties and interest under the TOT and TBID ordinances);
  - (b) the Defendants (i) 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 said monies to the City of Pasadena; and (ii) 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. The City of Pasadena is seeking, among other causes of action, to impose a constructive trust against some or all of the assets of the Defendants. In addition, the City of Pasadena alleges that the Defendants had misappropriated, comingled and/or misidentified a certain and presently ascertainable amount of TOT principal collected from hotel guests, a portion of which has been paid by the Defendants to the City of Pasadena; and

- (c) the City of Pasadena requested that the Superior Court for the State of California, among other causes of action, *inter alia*, (i) enter an order for an accounting requiring the Defendants to provide all financial information relating to the receipt and use of all monies provided to the Defendants by the hotel guests at the Sheraton Pasadena that was to be held in trust for the City of Pasadena and remitted to the City of Pasadena and/or all amounts that were to be remitted to the City of Pasadena by the Defendants pursuant to the TOT and TBID ordinances for the period of May 2019 through January 2020; (ii) enter an injunction ordering the Defendants pay to the City of Pasadena the amount of principal, penalties and interest under the TOT and TBID ordinances, and to comply with the TOT and TBID ordinances by timely submitting TOT and TBID monies on a monthly basis; and (iii) impose a constructive trust on all real and personal property of the Defendants acquired, repaired or improved by use of monies that were to be held in trust for and/or remitted to the City of Pasadena.

- 4.3 Pursuant to the terms of the MLA in respect of the Sheraton Pasadena, 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 has on 10 June 2020 filed a cross-complaint against the Master Lessee and the Master Lessor of the Sheraton Pasadena (being a subsidiary of EH-REIT) 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 judgment 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 judgment 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 judgment against the Master Lessee and/or the Master Lessor of the Sheraton Pasadena, and each of them, in an amount equal to the judgment of the City of Pasadena, in addition to its costs and expenses (including attorneys' fees) in connection with the City of Pasadena's Complaint.
- 4.4 The Complaint does not specify the quantum of the City of Pasadena's outstanding claims as at the date of the Complaint, but specifies an estimate provided by the City of Pasadena of a total of US\$690,806.26 of TOT, TBID, interest and applicable penalties that were payable for the months of July, August and September 2019.
- 4.5 Assuming 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 estimated financial impact to EHT will be approximately US\$1.3 million, being the total amount of TOT and TBID payable from May 2019 to March 2020 (including interest and applicable penalties for July, August and September 2019) (to the best of FTI's estimation and computation based on latest information available to FTI as at the latest practicable date of 12 June 2020 (the "LPD")). The Managers have not made a provision for such claim in EHT's financial statements.

## **5. Liens Over Certain Hotels in EHT's Portfolio**

- 5.1 The Managers have been informed that, based on publicly available information, tax liens, in addition to certain judgment and/or mechanics' liens, were filed on the title of certain hotels in the Portfolio by various taxing authorities and third-party service providers on account of unpaid amounts for services rendered and/or materials provided by such third-party service providers for the improvement and/or renovation of the relevant hotels. 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) Queen Mary Long Beach. The hotels with judgment and/or mechanics' liens are the (a) Queen Mary Long Beach; (b) Holiday Inn Denver East – Stapleton; (c) Renaissance Denver Stapleton; (d) Holiday Inn Resorts Orlando Suites – Waterpark; (e) Doubletree by Hilton Salt Lake City Airport; (f) Holiday Inn and Suites San Mateo; and (g) Crowne Plaza Danbury. The judgment and/or mechanics' liens were filed following the initial public offering of EHT (“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 EHT’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.

- 5.2 Such liens constitute security interests in the title of the relevant properties and compromise the relevant Master Lessors’ ability to sell, refinance or otherwise deal with the relevant properties. Based on latest information available as at the LPD, the aggregate outstanding amount claimed under the various liens (excluding liens filed in respect of deeds of trust or mortgages) filed in respect of the relevant hotels in the Portfolio is approximately US\$8.26 million, excluding interests, costs and legal fees (with approximately US\$5.9 million attributable to tax liens, and approximately US\$2.36 million attributable to judgment and/or mechanics’ liens).
- 5.3 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 potential financial impact of the liens on EHT amounts to approximately US\$8.26 million, being the aggregate amount claimed by the various third-party service providers and delinquent tax assessments under the abovementioned liens. The Managers have not made a provision for such claims in EHT’s financial statements.

## 6. Defaults under the Lease in respect of The Queen Mary Long Beach

- 6.1 The Managers further wish to update Stapled Securityholders that Urban Commons Queensway, LLC (being a subsidiary of EH-REIT and the lessee in respect of The Queen Mary Long Beach) (the “**QM Subsidiary**”) had received notices of default from the City of Long Beach (the “**QM Notices**”) in relation to the QM Subsidiary’s defaults under the lease agreement with the City of Long Beach (the “**QM Lease Agreement**”).
- 6.2 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 understand has since been cured, as further stated in Paragraph 6.5 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 (i.e. the City Auditor’s Office) 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**”, 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 EHT QMLB, LLC (being a subsidiary of the Sponsor and as Master Lessee, 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.

- 6.3 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.
- 6.4 Under the QM Notices, the QM Subsidiary has (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, in each instance, to cure the applicable QM Default, 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.
- 6.5 The Managers have been informed by the Sponsor that the QM Master Lessee has cured the QM TOT Default and that the outstanding TOT amounts have been fully paid by the QM Master Lessee as at the date of this Announcement. The Managers further understand that the QM Master Lessee is currently taking actions to remedy the QM Audit Default (which QM Audit Default has not been fully cured as at the date of this Announcement), and will provide updates on this as and when appropriate.

## 7. Update on Total Liabilities of the Master Lessees

To the best of FTI's estimation and computation based on the latest information available to FTI as at the LPD, the total liabilities incurred by the Master Lessees in respect of EHT's properties is US\$50.7 million. This figure is an update from the US\$44.6 million figure of total liabilities incurred by the Master Lessees disclosed in the 15 May 2020 Announcement and further includes, *inter alia*, the following:

- (a) the key money and termination fees that may be payable under the relevant HMAs by the Master Lessees which were, as disclosed in the 15 May 2020 Announcement, taken into consideration by FTI in their calculation of the "value at risk" of each of the Further Non-Disturbance Agreements for the purposes of Chapter 9 of the Listing Manual;
  - (b) the total amount of TOT and TBID that are payable from May 2019 to March 2020 (including interest and applicable penalties for July, August and September 2019) as disclosed in Paragraph 4.5 above; and
  - (c) the aggregate outstanding amount claimed under the various liens (excluding liens filed in respect of deeds of trust or mortgages) filed in respect of the relevant hotels in the Portfolio as disclosed in Paragraph 5.2 above.
- 7.2 The Managers are in the process of consulting with Moelis, the Chief Restructuring Officers and their legal advisers to ascertain the potential financial impact and implications arising from the abovementioned proceedings and claims under Paragraphs 2, 4, 5 and 6 above as well as the appropriate courses of action to be undertaken in response to such proceedings and claims. The Managers will update Stapled Securityholders of any further developments in respect of such proceedings and claims as and when able.

**Stapled Securityholders are advised to read this Announcement and any further announcements by the Managers carefully. There is no certainty or assurance as at the date of this Announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into (including whether there will be any satisfactory resolution with EHT's lenders, Master Lessees, hotel operators and/or claimants). Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

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For and on behalf of the Board

Salvatore Gregory Takoushian  
Executive Director and Chief Executive Officer

**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**

Date: 21 June 2020

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