



**EAGLE HOSPITALITY TRUST (“EHT”)**

Comprising:

**EAGLE HOSPITALITY REAL ESTATE  
INVESTMENT TRUST (“EH-REIT”)**

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

**EAGLE HOSPITALITY BUSINESS TRUST  
 (“EH-BT”)**

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

**OFFERING OF 580,558,000 STAPLED SECURITIES  
(subject to the Over-Allotment Option)**

**Offering Price: US\$0.78 per Stapled Security**

*Prior to making a decision to purchase the Stapled Securities, you should consider all the information contained in the Prospectus carefully and whether you understand what is described in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.*

**This Product Highlights Sheet is an important document.**

- It highlights the key information and risks relating to the offer of the Stapled Securities contained in the Prospectus. It complements the Prospectus<sup>1</sup>.
- You should not purchase the Stapled Securities if you do not understand the nature of an investment in stapled securities in a stapled group comprising of a real estate investment trust and a business trust, EHT’s business or are not comfortable with the accompanying risks.
- If you wish to purchase the Stapled Securities, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Managers or the Joint Bookrunners and Underwriters to ask for one.

<b>REIT Manager/ REIT Trustee/ Trustee-Manager/ Sponsor</b>	<ul style="list-style-type: none"> <li>• REIT Manager: Eagle Hospitality REIT Management Pte. Ltd.</li> <li>• REIT Trustee: DBS Trustee Limited</li> <li>• Trustee-Manager: Eagle Hospitality Business Trust Management Pte. Ltd. (collectively with the REIT Manager, the “Managers”)</li> <li>• Sponsor: Urban Commons, LLC</li> </ul>	<b>Place of Incorporation</b>	<ul style="list-style-type: none"> <li>• REIT Manager: Singapore</li> <li>• REIT Trustee: Singapore</li> <li>• Trustee-Manager: Singapore</li> <li>• Sponsor: United States of America (the “US”)</li> </ul>
<b>Details of this offer</b>	<ul style="list-style-type: none"> <li>• Total number of Stapled Securities to be offered under the Offering (subject to the Over-Allotment Option): 580,558,000 Stapled Securities                             <ul style="list-style-type: none"> <li>– Placement Tranche: 535,687,000 Stapled Securities</li> <li>– Public Offer: 44,871,000 Stapled Securities</li> </ul> </li> </ul>	<b>Total amount to be raised in this offer</b>	Gross proceeds of US\$452.8 million will be raised from the Offering. In addition, gross proceeds of US\$113.0 million will be raised from the issuance of the Cornerstone Stapled Securities.

<sup>1</sup> The Prospectus, lodged with and registered by the Monetary Authority of Singapore on 25 April 2019 and 16 May 2019, respectively, is available for collection, subject to availability, during office hours from DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, BNP Paribas, acting through its Singapore branch, Deutsche Bank AG, Singapore Branch, Jefferies Singapore Limited and where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore or accessible at the SGX-ST website: <http://www.sgx.com>.

<b>Issue Price</b>	Offering Price of US\$0.78 per Stapled Security	<b>Listing status of EHT and the Stapled Securities</b>	EHT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) up to 950,000,000 Stapled Securities and (ii) the Stapled Securities to be issued to the REIT Manager or the Trustee-Manager from time to time in full or part payment of fees payable to the REIT Manager or the Trustee-Manager. The Stapled Securities are expected to be listed on 24 May 2019.
<b>Issue Manager</b>	DBS Bank Ltd.	<b>Joint Bookrunners and Underwriters</b>	DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, BNP Paribas, acting through its Singapore branch, Deutsche Bank AG, Singapore Branch and Jefferies Singapore Limited

## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

EHT is a hospitality stapled group comprising EH-REIT and EH-BT.

EH-REIT is a Singapore-based real estate investment trust (“**REIT**”) established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus in the US.

As at the Listing Date, EH-BT is a Singapore-based business trust which will be dormant.

EHT’s initial portfolio (the “**Initial Portfolio**”) will, on the Listing Date, comprise 18 full-service hotel properties located in the US, with a total of 5,420 rooms and an aggregate valuation of approximately US\$1.27 billion.

Refer to “Overview” on page 1, “Business and Properties – Initial Portfolio of EHT” on page 182, “Business and Properties – Certain Information on the Properties” on page 188, and “Management and Corporate Governance” on page 278 of the Prospectus for more information.

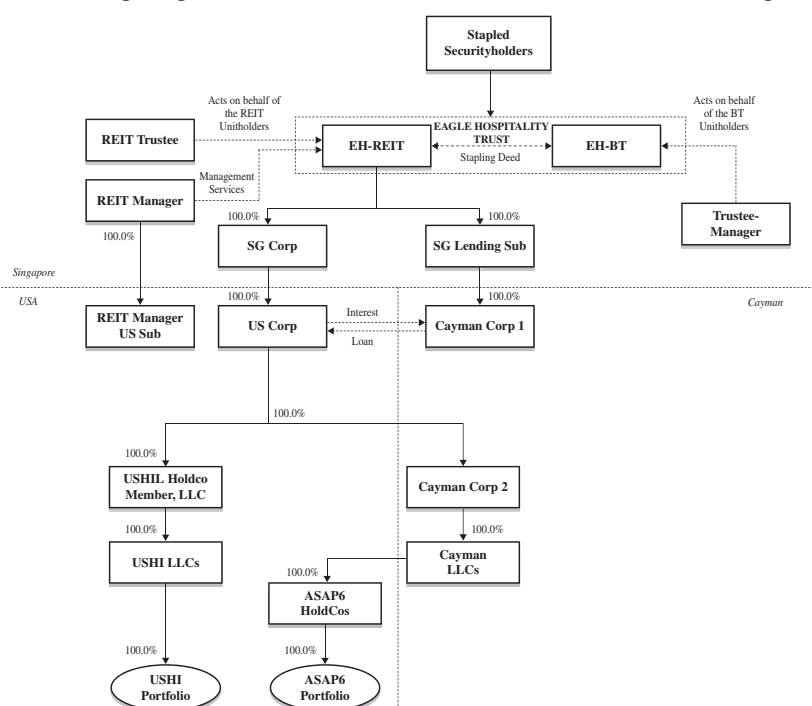
	<b>Location</b>	<b>Number of Available Rooms</b>	<b>Adopted Valuation (US\$ million)</b>
<b>Sheraton Pasadena</b>	Pasadena, California	311	114.2
<b>Holiday Inn Hotel &amp; Suites Anaheim</b>	Anaheim, California	255	77.9
<b>Embassy Suites by Hilton Anaheim North</b>	Anaheim, California	223	50.8
<b>Holiday Inn Hotel &amp; Suites San Mateo</b>	San Mateo, California	219	76.5
<b>Four Points by Sheraton San Jose Airport</b>	San Jose, California	195	69.1
<b>The Westin Sacramento</b>	Sacramento, California	101	43.6
<b>Embassy Suites by Hilton Palm Desert</b>	Palm Desert, California	198	32.1
<b>The Queen Mary Long Beach</b>	Long Beach, California	347	159.4
<b>Renaissance Denver Stapleton</b>	Denver, Colorado	400	88.2
<b>Holiday Inn Denver East – Stapleton</b>	Denver, Colorado	298	50.6
<b>Sheraton Denver Tech Center</b>	Denver, Colorado	263	31.7
<b>Holiday Inn Resort Orlando Suites – Waterpark</b>	Orlando, Florida	777	162.8

	Location	Number of Available Rooms	Adopted Valuation (US\$ million)
<b>Crowne Plaza Dallas Near Galleria-Addison</b>	Dallas, Texas	428	57.8
<b>Hilton Houston Galleria Area</b>	Houston, Texas	292	48.6
<b>Renaissance Woodbridge</b>	Woodbridge, New Jersey	312	76.6
<b>Crowne Plaza Danbury</b>	Danbury, Connecticut	242	12.0
<b>Doubletree by Hilton Salt Lake City Airport</b>	Salt Lake City, Utah	288	60.9
<b>Hilton Atlanta Northeast</b>	Atlanta, Georgia	271	55.4

**Note:** “Adopted Valuation” refers to the independent valuation by SG&R Singapore Pte. Ltd. (“HVS”) being the Singapore entity of HVS, as at 31 December 2018.

EH-REIT and EH-BT were constituted and stapled on 11 April 2019. Eagle Hospitality REIT Management Pte. Ltd. is the REIT Manager, Eagle Hospitality Business Trust Management Pte. Ltd. is the Trustee-Manager and DBS Trustee Limited is the REIT Trustee. The REIT Manager and the Trustee-Manager are each indirectly 51% owned by Howard Wu and 49% owned by Taylor Woods. Howard Wu and Taylor Woods are the co-founders of the Sponsor (collectively, the “**Founders**” and each, a “**Founder**”) and they each own 50% of the common equity interests in the Sponsor.

The following diagram illustrates the structure of EHT as at the Listing Date:



## WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

The REIT Manager’s and the Trustee-Manager’s board of directors comprise Howard Wu (Non-Independent Non-Executive Chairman), Taylor Woods (Non-Independent Non-Executive Deputy Chairman), Davy Lau (Lead Independent Director and an Independent Non-Executive Director), Tarun Kataria (Independent Non-Executive Director), Tan Wee Peng Kelvin (Independent Non-Executive Director), Carl Gabriel Florian Stubbe (Independent Non-Executive Director), and Salvatore G. Takoushian (Executive Director and Chief Executive Officer and President).

The key executive officers of the REIT Manager are Salvatore G. Takoushian (Chief Executive Officer and President), John Bovian Jenkins Jr (Chief Operating Officer), Cheah Zhuo Yue, Joel (Senior Vice President of Finance) and Goh Lilian (Head of Investor Relations). The executive officer of the Trustee-Manager is Salvatore G. Takoushian (Chief Executive Officer and President).

Refer to “Management and Corporate Governance” on pages 280-290 of the Prospectus for more information.

## WHO ARE OUR CONTROLLING STAPLED SECURITYHOLDERS AND SPONSOR?

The Sponsor of EHT is Urban Commons, LLC, a privately-held real estate investment and development firm which managed 12 of the hotels in the Initial Portfolio (“**USHI Portfolio**”) (prior to being acquired by EHT) and is active across a range of property types with a specific emphasis on hotels. The Sponsor was co-founded by the Founders. The Founders will collectively hold an aggregate of 15.2% of the total number of Stapled Securities in issue.<sup>(1)</sup>

The total number of Stapled Securities in issue immediately after the completion of the Offering will be 867,888,000 Stapled Securities.

**Note:**

(1) Assuming the Over-Allotment Option is not exercised.

Refer to “Ownership of the Stapled Securities” on page 109 and “The Sponsor” on page 332 of the Prospectus for more information.

## HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

### Key Profit and Loss information

	Unaudited Pro Forma Financial Information (USHI Portfolio only <sup>2</sup> )			Profit Forecast and Profit Projection (Initial Portfolio)	
	FY2016 US\$'000	FY2017 US\$'000	FY2018 US\$'000	Forecast Period 2019 US\$'000	Projection Year 2020 US\$'000
Net property income	44,198	45,028	47,356	51,050	81,340
Profit before tax	137,457	24,938	27,998	194,262	50,942
Profit after tax	113,583	24,840	27,895	159,544	50,580
Income available for distribution to holders of Stapled Securityholders	26,506	26,930	31,621	37,229	57,577

Refer to “Unaudited Pro Forma Consolidated Financial Information” on page 130, “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Comparison of EH-REIT’s Performance” on page 144 and “Profit Forecast and Profit Projection – Forecast and Projected Statements of Comprehensive Income of EH-REIT” on page 157 of the Prospectus for more information on EHT’s financial performance and position.

### Key cash flows information (USHI Portfolio only<sup>2</sup>)

	FY2018 (US\$'000)
Net cash generated from operating activities	42,820
Net cash used in investing activities	(256,562)
Net cash from financing activities	231,820
Net increase in cash and cash equivalents	18,078
Cash and cash equivalents at end of the year/period	18,078

### Key balance sheet information (Initial Portfolio)

	As at Listing Date US\$'000
Total assets	1,337,736
Total liabilities	572,589

<sup>2</sup> The 12 Properties comprising the USHI Portfolio are (i) Sheraton Pasadena, (ii) Holiday Inn Hotel & Suites Anaheim, (iii) Embassy Suites by Hilton Anaheim North, (iv) Holiday Inn Hotel & Suites San Mateo, (v) Four Points by Sheraton San Jose Airport, (vi) The Westin Sacramento, (vii) Embassy Suites by Hilton Palm Desert, (viii) The Queen Mary Long Beach, (ix) Renaissance Denver Stapleton, (x) Holiday Inn Denver East – Stapleton, (xi) Holiday Inn Resort Orlando Suites – Waterpark and (xii) Crowne Plaza Danbury.

<p>The most significant factors contributing to EH-REIT's financial performance from FY2017 to FY2018 in respect of the USHI Portfolio only are as follows:</p> <ul style="list-style-type: none"> <li>• Revenue from all the properties increased by 8.4% or US\$4.6 million from US\$54.9 million in FY2017 to US\$59.5 million in FY2018.</li> <li>• Property Expenses increased by 23.1% or US\$2.3 million from US\$9.9 million in FY2017 to US\$12.1 million in FY2018.</li> <li>• Net Property Income increased by 5.2% or US\$2.3 million from US\$45.0 million in FY2017 to US\$47.3 million in FY2018.</li> </ul> <p>The most significant factors contributing to EH-REIT's financial performance from FY2016 to FY2017 in respect of the USHI Portfolio only are as follows:</p> <ul style="list-style-type: none"> <li>• Revenue from all the properties increased by 7.2% or US\$3.7 million from US\$51.2 million in FY2016 to US\$54.9 million in FY2017.</li> <li>• Property Expenses increased by 41.0% or US\$2.9 million from US\$7.0 million in FY2016 to US\$9.9 million in FY2017.</li> <li>• Net Property Income increased by 1.9% or US\$0.8 million from US\$44.2 million in FY2016 to US\$45.0 million in FY2017.</li> </ul> <p>EH-REIT's performance is a function of the performance and operations of the underlying Hotels, which in turn is affected by various factors, including changes in revenue mix and occupancy levels.</p> <p><b>The above factors are not the only factors contributing to EH-REIT's financial performance between FY2016, FY2017 and FY2018. Please refer to the other factors set out in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Prospectus.</b></p>	
INVESTMENT HIGHLIGHTS	
WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?	
<p>The Managers' principal objectives are to deliver stable and growing distributions to Stapled Securityholders and to achieve long-term growth in distribution per Stapled Security ("DPS") and net asset value per Stapled Security, while maintaining an appropriate capital structure. The REIT Manager plans to achieve its objectives through the following key strategies:</p> <ul style="list-style-type: none"> <li>• <b>Proactive asset management and asset enhancement strategy</b> – The REIT Manager will work with the Master Lessees and Hotel Managers to implement pro-active measures to enhance the properties of EHT and to improve their operational performance, so as to optimise the cash flow and value of the Properties. Through such active management, the REIT Manager seeks to improve overall occupancy rates and average revenue per available hotel room (excluding house use hotel rooms), as well as to create a better lodging experience for its clientele.</li> <li>• <b>Investments and acquisition growth strategy</b> – The REIT Manager will source suitable asset acquisition opportunities, which will provide attractive cash flows and yields, satisfying the REIT Manager's investment mandate for EHT to enhance the returns to Stapled Securityholders and to capture opportunities for future income and capital growth.</li> <li>• <b>Capital management strategy</b> – The REIT Manager will endeavour to employ an appropriate combination of debt and equity to fund acquisitions and asset enhancements and adopt a prudent approach to capital management to optimise risk-adjusted returns to Stapled Securityholders.</li> </ul> <p>As at the Listing Date, EH-BT will be dormant. EH-BT will, however, become active in several circumstances. Please refer to Strategy – Key Strategies – EH-BT's Strategy on page 176 of the Prospectus for more details.</p>	<p>Refer to "Strategy" on page 176 of the Prospectus for more information on EH-REIT's and EH-BT's strategies.</p>



## WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

The Initial Portfolio is located in the US. As a result, EHT's revenue and results of operations depend upon the performance of the US economy. The US economy is affected by global economic conditions which could adversely affect EH-REIT's results of operations and future growth. The global credit markets have in the past experienced, and may continue to experience, volatility and liquidity disruptions. EHT's revenue is currently derived from properties located in various markets across eight states in the US. A downturn in the economies of any of these markets, or the impact that a downturn in the overall national economy may have upon these economies, could result in reduced demand for hotel rooms. Further, EHT and the Properties will be subject to US real estate laws, regulations and policies. In addition, the US real estate market may be adversely affected due to interest rate hikes by the Federal Reserve, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. While there are no current exchange control restrictions or limitations on foreign investment in hospitality properties in the US, there can be no assurance that regulatory, fiscal, monetary or governmental policies in the US will not change.

**The above are not the only trends, uncertainties, demands, commitments or events that could affect EHT. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.**

**The Managers have prepared the Profit Forecast and Profit Projection on the assumptions set out in the Prospectus. You should consider these assumptions as well as the Profit Forecast and Profit Projection and make your own assessment of the future performance of EHT.**

Refer to "Overview – Key Investment Highlights" on page 4, "Risk Factors" on page 72, "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 135 of the Prospectus. Refer to "Profit Forecast and Profit Projection – Assumptions" on page 159 of the Prospectus.

## WHAT ARE THE FEES AND CHARGES PAYABLE TO THE MANAGERS THAT MAY AFFECT US AND YOUR INVESTMENT IN THE STAPLED SECURITIES

The following is a summary of certain fees and charges payable by (i) EH-REIT in connection with the establishment and on-going management of the operations of EH-REIT and (ii) EH-BT in circumstances where it becomes active. Please refer to the full details set out in the sections of the Prospectus listed in the column to the right.

Refer to "Overview – Certain Fees and Charges" on page 37 of the Prospectus for more information on fees and charges payable by EH-REIT and EH-BT.

Payable by EH-REIT or EH-BT	Amount payable
The Managers' management fees	<p><b>Base Fee:</b> 10.0% per annum of the Annual Distributable Income (as defined in the EH-REIT Trust Deed or the EH-BT Trust Deed (as the case may be) and calculated before accounting for the Base Fee and the Performance Fee).</p> <p><b>Performance Fee:</b> 25.0% of the increase in DPS in a financial year over the DPS in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Stapled Securities in issue for such financial year (subject to adjustments in certain cases as set out in Schedule 2 of the EH-REIT Trust Deed).</p> <p>For the purpose of the computation of the Performance Fee only, the DPS shall be calculated based on all income of EHT arising from the operations of EHT, such as, but not limited to, rentals, interest, dividends and other similar payments or income arising from the Authorised Investments (as defined in the Prospectus) of EHT.</p>
The REIT Trustee's fee	The REIT Trustee's fee is presently charged on a scaled basis of up to 0.1% per annum of the value of the EH-REIT Deposited Property, subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST, in accordance with the EH-REIT Trust Deed.
The Trustee-Manager's Trustee fee	0.1% per annum of the value of the Trust Property (as defined in the BTA) of EH-BT, subject to a minimum fee of US\$10,000 per month, provided that the value of the Trust Property of EH-BT is at least US\$50.0 million.

Acquisition Fee (payable to the Managers)	0.75% for acquisitions from related parties of the Managers and 1.0% for all other cases (or such lower percentage as may be determined by the REIT Manager or the Trustee-Manager (as the case may be) in its absolute discretion) of any of the following as is applicable (subject to there being no double-counting): (i) the acquisition price of any real estate purchased, whether directly or indirectly, by EH-REIT or EH-BT (as the case may be); (ii) the underlying value of any real estate taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly real estate purchased by EH-REIT or EH-BT (as the case may be), whether directly or indirectly; or (iii) the acquisition price of any investment purchased by EH-REIT or EH-BT (as the case may be), whether directly or indirectly, in any debt securities of any property corporation or other SPV owning or acquiring real estate.
Divestment Fee (payable to the Managers)	0.5% (or such lower percentage as may be determined by the REIT Manager or the Trustee-Manager (as the case may be) in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting): (i) the sale price of any real estate sold or divested by EH-REIT or EH-BT (as the case may be), whether directly or indirectly; (ii) the underlying value of any real estate taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly real estate sold or divested by EH-REIT or EH-BT (as the case may be), whether directly or indirectly; or (iii) the sale price of the investment sold or divested by EH-REIT or EH-BT (as the case may be), whether directly or indirectly, in any debt securities of any property corporation or other SPV owning or acquiring real estate.
Development management Fee (payable to the Managers)	3.0% of the Total Project Costs incurred in a Development Project (each as defined in the Prospectus) undertaken by the REIT Manager on behalf of EH-REIT, or by the Trustee-Manager on behalf of EH-BT (as the case may be). When the estimated Total Project Costs are greater than US\$100.0 million, the REIT Manager or the Trustee-Manager (as the case may be) will be entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs up to US\$100.0 million. For the remaining Total Project Costs in excess of US\$100.0 million, the REIT Manager's or the Trustee-Manager's independent directors (as the case may be) will first review and approve the quantum of the development management fee, whereupon the REIT Manager or the Trustee-Manager (as the case may be) may be directed to reduce the development management fee.

## WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN THE STAPLED SECURITIES?

The Managers consider the following to be important key risks which could materially affect EHT's business operations, financial position and results, and/or your investment in the Stapled Securities.

- **The financial performance of EHT is dependent on the condition and outlook of the hospitality industry and hospitality-related businesses, which are in turn susceptible to cyclical and other factors outside the control of EHT and the Managers:** Both the hospitality industry and hospitality-related businesses are cyclical and sensitive to external and economic changes. There are a number of factors which are common to the US and global hospitality industry and hospitality-related businesses and beyond the control of EHT and the Managers. Such factors could affect the financial performance of EHT.

Refer to "Important Notice Regarding the Ownership of Stapled Securities" on page v and "Risk Factors" on page 72 of the Prospectus for more information on risk factors.

- **The loss of a Master Lessee, a down-turn in the business of the Sponsor and/or a Master Lessee or any breach by a Master Lessee of obligations under the respective Master Lease Agreement could have an adverse effect on the financial condition, results of operations and prospects of EHT:** On the Listing Date, each Property will be leased to a Master Lessee. EH-REIT is dependent upon rental payments from the Master Lessees, which are wholly-owned by the Sponsor. The operations of the Properties through the Master Lessees will constitute a substantial portion of the Sponsor's business, and the ability of the Sponsor to continue its business is dependent on the profitability of such operations of the Properties. The business, financial condition, results of operations and prospects of EHT will depend substantially upon the Sponsor's continuation of its business and the Master Lessees' ability to make timely rental payments.
- **Renovation work, repair and maintenance to the Properties may disrupt EH-REIT's operations.**  
The Properties may need to undergo renovation works from time to time to retain their attractiveness to guests and may also require *ad hoc* or regular maintenance or repairs in respect of faults or problems that may develop or because of new planning laws, regulations or physical damage. In addition, the Queen Mary Long Beach is located aboard a historic British Ocean liner and is subject to damage associated with ships such as the ordinary wear and tear of the ship. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operations of the Properties may be disrupted as a result of renovation work, repair and maintenance, and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works, repair and maintenance. This may adversely affect the performance of the Master Lessees of the affected Properties and their ability to make timely rental payments to EH-REIT under the relevant Master Lease Agreements, and consequently, the ability of EHT to make distributions to the Stapled Securityholders.
- **Distributions will be reduced for Stapled Securityholders who are non-US persons who own 10% or more interest in the Stapled Securities:** Stapled Securityholders who are non-US persons are not entitled to claim the portfolio interest exemption, which is an exemption from 30% US withholding tax attributable to such Stapled Securityholder's distributive share of the interest payments from US Corp (as defined herein) to Cayman Corp 1 (as defined herein) pursuant to intercompany loans from Cayman Corp 1 to US Corp, if (i) such Stapled Securityholder directly or indirectly owns 10% or more of the outstanding Stapled Securities and/or (ii) such Stapled Securityholder does not meet certain documentation requirements.

**The above are not the only risk factors that had a material effect or could have a material effect on EHT's business operations, financial position and results, and your Stapled Securities. Refer to "Risk Factors" on page 72 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in the Stapled Securities, you should consider all the information contained in the Prospectus.**

## WHAT ARE THE RIGHTS ATTACHED TO THE STAPLED SECURITIES OFFERED?

The rights and interests of the holders of the Stapled Securities are contained in the EH-REIT Trust Deed in respect of the EH-REIT Units and in the EH-BT Trust Deed in respect of the EH-BT Units. Under the EH-REIT Trust Deed and the EH-BT Trust Deed, these rights and interests are safeguarded by the REIT Trustee and the Trustee-Manager respectively. Each EH-REIT Unit and each EH-BT Unit represents an undivided interest in EH-REIT and EH-BT respectively. Stapled Securityholders have no equitable or proprietary interest in the EH-REIT Deposited Property or the underlying assets of EH-BT, and are not entitled to the transfer to them of the EH-REIT Deposited Property (or any part thereof), or any asset (or any part thereof) of EH-BT. The rights of the Stapled Securityholders under the EH-REIT Trust Deed or the EH-BT Trust Deed (as the case may be) are limited to the right to require due administration of EH-REIT or EH-BT (as the case may be) in accordance with the provisions of the EH-REIT Trust Deed or the EH-BT Trust Deed (as the case may be).

The key rights of the Stapled Securityholders include rights to receive income and other distributions attributable to the EH-REIT and EH-BT Units held, receive audited financial accounts and the annual reports of EH-REIT and audited accounts and the annual reports of EH-BT and participate in the termination of EH-REIT or the winding-up or liquidation of EH-BT by receiving a share of all net cash proceeds derived from the realisation of the assets of EH-REIT or EH-BT (as the case may be) less any liabilities, in accordance with their proportionate interests in EH-REIT or EH-BT (as the case may be).

The EH-REIT Units and EH-BT Units are stapled together under the terms of the Stapling Deed. The Stapling Deed requires each Stapled Securityholder to hold the same number of EH-REIT Units and EH-BT Units. These units are stapled, meaning that an individual EH-REIT Unit may not be transferred, or otherwise dealt with, without the other corresponding stapled EH-BT Unit and vice versa. The units that together form each of the Stapled Securities are treated as one instrument for trading purposes.

Refer to "Important Notice Regarding the Ownership of Stapled Securities" on page v; "The Formation and Structure of EHT, EH-REIT and EH-BT" on page 334 of the Prospectus for more information on the Stapled Securities and ownership of such Stapled Securities.



## HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The Managers intend to raise gross proceeds of US\$565.8 million (based on the Offering Price) from the Offering and the issuance of the Cornerstone Stapled Securities. In addition, 37,500,000 Consideration Stapled Securities will be issued to SPV1, 1,886,000 Consideration Stapled Securities will be issued to SPV2, 26,715,999 Consideration Stapled Securities will be issued to SPV3, each of which is wholly owned by Howard Wu, and 66,101,999 Consideration Stapled Securities will be issued to SPV4, which is wholly owned by Taylor Woods, in consideration for part payment for the Initial Portfolio. In addition, 10,256,000 Stapled Securities of the Consideration Stapled Securities will be issued to SPV5 (which is wholly owned by Salvatore G. Takoushian) as part of his remuneration package. As at the Listing Date, EH-REIT is expected to have approximately US\$508 million of outstanding debt facilities, with total borrowings and deferred payments (if any) as a percentage of the EH-REIT Deposited Property of approximately 38.0%. The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, the Cornerstone Stapled Securities as well as the New Facilities based on the Offering Price.

Based on the Offering Price assuming that the Over-Allotment Option is fully exercised:

Source	Amount (US\$'000)	Application	Amount (US\$'000)	As a dollar amount for each US\$ of the Total Issue Proceeds
Offering	482,084	Aggregate Purchase Consideration <sup>(1)</sup>	1,111,649	0.94
Consideration Stapled Securities	81,869	Transaction costs <sup>(2)</sup>	49,234	0.04
Cornerstone Stapled Securities	112,999	Working capital	23,600	0.02
EH-REIT Debt Facilities	507,530			
<b>TOTAL</b>	<b>1,184,483</b>	<b>TOTAL</b>	<b>1,184,483</b>	<b>1.0</b>

### Notes:

- (1) The proceeds from the Offering and the issuance of the Cornerstone Stapled Securities allocated to Purchase Consideration (as defined in the Prospectus) for the acquisition of the Initial Portfolio will be used to repay the Joint Bookrunners who had pre-funded the acquisition of the Initial Portfolio (including certain transaction costs and working capital).
- (2) Transaction costs include expenses incurred in relation to the acquisition of the Properties, the Offering, the issue of the Cornerstone Stapled Securities, putting in place and/or assumption of the EH-REIT Debt Facilities, where appropriate. Transaction costs for the acquisition of the Properties include the real estate transfer tax.

Refer to “Use of Proceeds” on page 107 and “Ownership of the Stapled Securities” on page 109 of the Prospectus for more information on the use of proceeds.

## WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

EH-REIT's distribution policy is to distribute 100.0% of EH-REIT's Annual Distributable Income for the Forecast Period 2019 and Projection Year 2020. Thereafter, EH-REIT will distribute at least 90.0% of its Annual Distributable Income for each financial year. The first distribution, which will be in respect of the period from the Listing Date to 31 December 2019, will be paid by the Managers on or before 30 March 2020. The actual level of distribution will be determined at the REIT Manager's discretion.

As at the Listing Date, EH-BT will be dormant.

Refer to “Distributions” on page 114 of the Prospectus for more information.

## DEFINITIONS

<b>Aggregate Purchase Consideration</b>	The aggregate purchase consideration agreed between EH-REIT and the Vendors for the purchase of all the Properties comprising the Initial Portfolio
<b>Base Fee</b>	10.0% per annum of the Annual Distributable Income
<b>BTA</b>	Business Trusts Act, Chapter 31A of Singapore
<b>Cayman Corp 1</b>	EHT Cayman Corp Ltd., an exempted company incorporated in the Cayman Islands and wholly owned by SG Lending Sub, a limited liability company registered in the Cayman Islands and wholly-owned by US Corp
<b>Consideration Stapled Securities</b>	142,459,998 Stapled Securities
<b>Cornerstone Investors</b>	DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain private banking clients), Gold Pot Developments Limited and Ji Qi
<b>Cornerstone Stapled Securities</b>	The 144,870,000 Stapled Securities subscribed for by the Cornerstone Investors pursuant to the subscription agreements entered into between the Managers and the Cornerstone Investors to subscribe for the Cornerstone Stapled Securities
<b>EH-BT</b>	Eagle Hospitality Business Trust
<b>EH-BT Trust Deed</b>	The trust deed dated 11 April 2019 made by the Trustee-Manager constituting EH-BT
<b>EH-REIT</b>	Eagle Hospitality Real Estate Investment Trust or as the case may be, Eagle Hospitality Real Estate Investment Trust and its subsidiaries
<b>EH-REIT Trust Deed</b>	The trust deed dated 11 April 2019 made by the REIT Manager constituting EH-REIT
<b>EH-REIT Deposited Property</b>	The gross assets of EH-REIT, including all the Authorised Investments of EH-REIT for the time being held or deemed to be held by EH-REIT under the EH-REIT Trust Deed
<b>Forecast Period 2019</b>	The period commencing 1 May 2019 and ending on 31 December 2019
<b>FY</b>	The financial year ended or, as the case may be, ending 31 December
<b>Hotel Manager</b>	A third party hotel management company managing the day-to-day operations of a Hotel
<b>Hotels or Properties</b>	The eighteen hotels comprising Sheraton Pasadena; Holiday Inn Hotel & Suites Anaheim; Embassy Suites by Hilton Anaheim North; Holiday Inn Hotel & Suites San Mateo; Four Points by Sheraton San Jose Airport; The Westin Sacramento; Embassy Suites by Hilton Palm Desert; The Queen Mary Long Beach; Renaissance Denver Stapleton; Holiday Inn Denver East – Stapleton; Sheraton Denver Tech Center; Holiday Inn Resort Orlando Suites – Waterpark; Crowne Plaza Dallas Near Galleria-Addison; Hilton Houston Galleria Area; Renaissance Woodbridge; Crowne Plaza Danbury; Doubletree by Hilton Salt Lake City Airport; and Hilton Atlanta Northeast
<b>Listing Date</b>	The date of admission of the Stapled Securities to the Official List of the SGX-ST
<b>Listing Manual</b>	The Listing Manual of the SGX-ST
<b>Master Lease Agreement</b>	The master lease agreements to be entered into between EH-REIT or its property holding entities and the master lessees of the Properties
<b>Master Lessees</b>	The master lessees of the Properties
<b>Offering</b>	The initial public offering of 580,558,000 Stapled Securities by the Managers for subscription at the Offering Price under the Placement Tranche and the Public Offer
<b>Offering Price</b>	US\$0.78 per Stapled Security
<b>Over-Allotment Option</b>	An option granted by the Stapled Security Lender to the Stabilising Manager to acquire from the Stapled Security Lender up to an aggregate of 37,500,000 Stapled Securities at the Offering Price, solely to cover the over-allotment of Stapled Securities (if any)
<b>Performance Fee</b>	25.0% per annum of the difference in DPS in a financial year with the DPS in the preceding financial year multiplied by the weighted average number of Stapled Securities in issue for such financial year of EH-REIT in the relevant financial year
<b>Placement Tranche</b>	The international placement of 535,687,000 Stapled Securities to investors, including institutional and other investors in Singapore pursuant to the Offering

<b>Profit Forecast and Profit Projection</b>	The forecast and projected results of EHT for Forecast Period 2019 and Projection Year 2020 respectively
<b>Projection Year 2020</b>	The full financial year ending 31 December 2020
<b>Property Expenses</b>	Comprises (i) property tax on each Property, (ii) insurance expenses on each Property and (iii) other property expenses
<b>Property Funds Appendix</b>	Appendix 6 to the CIS Code issued by the Authority in relation to real estate investment trusts
<b>Prospectus</b>	The Prospectus, lodged with and registered by the Monetary Authority of Singapore on 25 April 2019 and 16 May 2019, respectively
<b>Public Offer</b>	The offering of 44,871,000 Stapled Securities at the Offering Price to the public in Singapore pursuant to the Offering
<b>REIT Manager</b>	Eagle Hospitality REIT Management Pte. Ltd., in its capacity as manager of EH-REIT
<b>REIT Trustee</b>	DBS Trustee Limited, in its capacity as trustee of EH-REIT
<b>SGX-ST</b>	Singapore Exchange Securities Trading Limited
<b>Sponsor</b>	Urban Commons, LLC
<b>Sponsor Initial Stapled Security</b>	The two Stapled Securities in issue as at the date of the Prospectus
<b>SPV</b>	Special purpose vehicle
<b>SPV1</b>	Fortress Empire Group Ltd
<b>SPV2</b>	Vertical Gain Investments Inc
<b>SPV3</b>	Dragonbay Fortune Inc
<b>SPV4</b>	Regal Empire Ventures Ltd
<b>SPV5</b>	Empress Star Ventures Inc
<b>Stapled Securities</b>	Stapled Securities in EHT, each comprising one unit in EH-REIT and one unit in EH-BT stapled together under the terms of the Stapling Deed
<b>Stapled Securityholders</b>	The holders of the Stapled Securities
<b>Stapled Security Lender</b>	SPV1
<b>Stapling Deed</b>	The stapling deed dated 11 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager
<b>Total Project Costs</b>	<p>The sum of the following (where applicable):</p> <ul style="list-style-type: none"> <li>(i) construction cost based on the project final account prepared by the project quantity surveyor or issued by the appointed contractor;</li> <li>(ii) principal consultants fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;</li> <li>(iii) the cost of obtaining all approvals for the project;</li> <li>(iv) site staff costs;</li> <li>(v) interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with International Financial Reporting Standards; and</li> <li>(vi) any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with International Financial Reporting Standards but for the avoidance of doubt, shall not include land costs (including but not limited to the acquisition price or underlying value of such land)</li> </ul>
<b>Total Issue Proceeds</b>	<p>The total proceeds from:</p> <ul style="list-style-type: none"> <li>(i) the Offering;</li> <li>(ii) the Cornerstone Stapled Securities,</li> <li>(iii) the amount to be drawn and/or assumed under the EH-REIT Debt Facilities and the issuance of the Consideration Stapled Securities</li> </ul>
<b>Trustee-Manager</b>	Eagle Hospitality Business Trust Management Pte. Ltd., in its capacity as trustee-manager of EH-BT
<b>US Corp</b>	EHT USI, Inc.

## CONTACT INFORMATION

### WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

#### HOW DO YOU CONTACT US?

##### The Managers

Eagle Hospitality REIT Management Pte. Ltd. and Eagle Hospitality Business Trust Management Pte. Ltd.

Registered Address : 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

Telephone No. : +65 6653 4434

##### The Joint Bookrunners and Underwriters

###### DBS Bank Ltd.

Address : 12 Marina Boulevard  
Level 3,  
Marina Bay Financial Centre Tower 3,  
Singapore 018982

Telephone No. : 1800 111 1111

###### Merrill Lynch (Singapore) Pte. Ltd.

Address : 50 Collyer Quay,  
#14-01,  
OUE Bayfront  
Singapore 049321

Telephone No. : +65 6678 0000

###### UBS AG, Singapore Branch

Address : One Raffles Quay #50-01,  
North Tower  
Singapore 048583

Telephone No. : +65 6495 8000

###### BNP Paribas, acting through its Singapore Branch

Address : 20 Collyer Quay  
#01-01  
Singapore 049319

Telephone No. : +65 6210 1288

###### Deutsche Bank AG, Singapore Branch

Address : One Raffles Quay #16-00,  
South Tower  
Singapore 048583

Telephone No. : +65 6423 8001

###### Jefferies Singapore Limited

Address : 80 Raffles Place #15-20,  
UOB Plaza 2  
Singapore 048624

Telephone No. : +65 6551 3950