

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
EHT US1, INC., ET AL.**

TO: All Holders of General Unsecured Claims against EHT US1, Inc. and its Debtor Affiliates other than Urban Commons Queensway, LLC (the “**Liquidating Debtors**”)

FROM: The Official Committee of Unsecured Creditors of EHT US1, Inc., et al. (the “**Committee**”)¹

On [November 4, 2021], the Bankruptcy Court for the District of Delaware approved the *Disclosure Statement for Joint Plan of Liquidation of Eagle Hospitality Real Estate Investment Trust and Certain of its Subsidiary Debtors Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**” and “**Plan**” [Docket Nos. • & •]) in the Eagle Hospitality Real Estate Investment Trust bankruptcy cases. The proponents of the Plan are the Liquidating Debtors, the Committee, and Bank of America, N.A., in its capacity as administrative agent under the Prepetition Credit Agreement (the “**Prepetition Agent**”, and together with the Liquidating Debtors and the Committee, the “**Plan Proponents**”). As such, the Committee is a co-Plan Proponent of the Plan. You are receiving this letter because you are an unsecured creditor entitled to vote on the Plan.² The Disclosure Statement explains the distributions that will be made to creditors of the Liquidating Debtors under the Plan.

The Plan is based upon an extensively negotiated Plan Settlement (as summarized below and described in more detail in the Disclosure Statement and the Plan) that enhances recovery and treatment for unsecured creditors. Based upon the Plan Settlement, the Committee supports the confirmation and consummation of the Plan.

Accordingly, the Committee recommends that you vote to ACCEPT the Plan by marking the official Ballot that was enclosed with the Disclosure Statement as follows:

☒ **ACCEPT (vote FOR) the Plan**

and send in your Ballot to the address provided in the Disclosure Statement.

Your Ballot must be received by December 9, 2021 at 4:00 p.m. (Prevailing Eastern Time) to be counted.

The Plan embodies a global settlement (the “**Plan Settlement**”) that was achieved after extensive negotiations among the Committee, the Prepetition Agent and the Liquidating Debtors. The Plan Settlement reflects a good faith compromise and settlement of numerous inter-Debtor, Debtor-creditor, and intercreditor issues, including the allocation of sale proceeds among the Liquidating Debtors, treatment of Claims held by Trade Vendors that provided goods and services

¹ The members of the Committee are: (i) Hotelier Management Services, LLC, (ii) Holiday Hospitality Franchising, LLC, (iii) Marriott International, Inc., and (iv) Crestline Hotels & Resorts, LLC.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plans.

to the Debtor Propco Hotels, and a number of other critical matters, the settlement of which will allow the Debtors to exit bankruptcy efficiently by December 31, 2021.

A key component of the Plan Settlement is the Prepetition Agent's agreement to voluntarily allocate the Distributions that Prepetition Lenders are entitled to receive from each Debtor Propco among the Debtor Propcos such that (i) all Holders of Allowed Other General Unsecured Claims against any of the Debtor Propcos (e.g., general unsecured creditors other than the Prepetition Lenders) receive materially the same recovery percentage and (ii) no Holder of an Other General Unsecured Claim against a Debtor Propco will receive a lower recovery than such Holder would have received in the absence of the Plan Settlement. Thus, the Plan Settlement provides for certain guaranteed minimum distributions to Holders of Other General Unsecured Claims against the Debtor Propcos as well as a Convenience Class that materially increases the cash that might otherwise be available for such creditors absent the Plan Settlement.

The Plan Settlement also provides for a waiver of (i) avoidance actions against a Trade Vendor under section 547 of the Bankruptcy Code and (ii) Avoidance Actions under any other section of the Bankruptcy Code to the extent that a Trade Vendor provided goods and/or services in the ordinary course of a hotel's business and received payments which were reasonable relative to the value of the goods and/or services provided. *However, any Trade Vendor who returns a Ballot and votes to reject the Plan will be excluded from the waiver.* Additionally, under the Plan Settlement, the Liquidating Debtors and the Liquidating Trustee may not contest a Settled Vendor Claim on the basis that the Holder of such Claim lacked privity with a Debtor Propco, but may object to such Claim on any other basis.

The Plan Settlement negotiations resulted in a Plan Support Agreement being entered into among (i) the Liquidating Debtors, (ii) the Committee, (iii) the Prepetition Agent, (iv) certain members of the Committee (in their individual capacities), and (v) certain holders of Prepetition Lender Claims to facilitate the filing and pursuit of the Plan.

Accordingly, based upon the Plan Settlement, the Committee recommends each Holder of a claim receiving this letter vote to **ACCEPT** the Plan and return its Ballot indicating such acceptance in accordance with the voting instructions described in the Disclosure Statement and Ballot. Your vote is important and all unsecured creditors entitled to vote are encouraged to vote in favor of the Plan.

You should carefully read the Disclosure Statement and the Plan in their entirety and may wish to consult your own legal or financial advisors. This letter is not offered as legal advice as to any specific claim or treatment under the Plan. It is for informational purposes only.

THE COMMITTEE'S RECOMMENDATION THAT UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN SHOULD NOT SERVE AS A SUBSTITUTE FOR EACH UNSECURED CREDITOR'S OWN CAREFUL READING AND CONSIDERATION OF THE DISCLOSURE STATEMENT, PLAN, AND RELATED DOCUMENTS DISSEMINATED THEREWITH, AND CONSULTATION WITH COUNSEL OR OTHER PROFESSIONAL ADVISORS.

THIS LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE COMMITTEE'S VIEWS ON HOW TO VOTE ON THE PLAN, AND THE INFORMATION CANNOT BE RELIED UPON FOR ANY OTHER PURPOSE. THE COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN THE LIQUIDATING DEBTORS' BANKRUPTCY CASES.

THE BANKRUPTCY COURT'S APPROVAL OF THIS SOLICITATION LETTER TO BE INCLUDED AS PART OF THE SOLICITATION PACKAGE DOES NOT CONSTITUTE AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY THE COMMITTEE OR BY ANY INDIVIDUAL MEMBER OF THE COMMITTEE.

If you have questions or require additional information, please visit <https://www.donlinrecano.com/Clients/eagle/Index> or contact the Committee at EHTUCCinquiry@kramerlevin.com.

Very truly yours,

The Official Committee of Unsecured Creditors of
EHT US1, Inc., et al.