

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: EHT US1, Inc., <i>et al.</i> , Debtors. ¹	X : Chapter 11 : : Case No. 21-10036 (CSS) : : (Jointly Administered) : Re: Docket No. 1598 X
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**NOTICE OF FILING MODIFIED FIRST AMENDED JOINT PLAN OF
LIQUIDATION OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT
TRUST AND CERTAIN OF ITS SUBSIDIARY DEBTORS UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that, on November 8, 2021, the *First Amended Joint Plan of Liquidation of Eagle Hospitality Real Estate Investment Trust and Certain of Its Subsidiary Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1598] (the “First Amended Plan”) was filed with the Court.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is a modified First Amended Plan (the “Modified First Amended Plan”). Attached hereto as **Exhibit B** is a blacklined Modified First Amended Plan that reflects all revisions to the First Amended Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all of their rights to amend or modify the Modified First Amended Plan.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor’s tax identification number, as applicable, are as follows: EHT US1, Inc.(6703); 5151 Wiley Post Way, Salt Lake City, LLC (1455); ASAP Cayman Atlanta Hotel LLC (2088); ASAP Cayman Denver Tech LLC (7531); ASAP Cayman Salt Lake City Hotel LLC (7546); ASAP Salt Lake City Hotel, LLC (7146); Atlanta Hotel Holdings, LLC (6450); CI Hospitality Investment, LLC (7641); Eagle Hospitality Real Estate Investment Trust (7734); Eagle Hospitality Trust S1 Pte. Ltd. (7669); Eagle Hospitality Trust S2 Pte. Ltd. (7657); EHT Cayman Corp. Ltd. (7656); Sky Harbor Atlanta Northeast, LLC (6846); Sky Harbor Denver Holdco, LLC (6650); Sky Harbor Denver Tech Center, LLC (8303); UCCONT1, LLC (0463); UCF 1, LLC (6406); UCRDH, LLC (2279); UCHIDH, LLC (6497); Urban Commons 4th Street A, LLC (1768); Urban Commons Anaheim HI, LLC (9915); Urban Commons Bayshore A, LLC (2422); Urban Commons Cordova A, LLC (4152); Urban Commons Danbury A, LLC (4388); Urban Commons Highway 111 A, LLC (4497); Urban Commons Queensway, LLC (6882); Urban Commons Riverside Blvd., A, LLC (4661); and USHIL Holdco Member, LLC (4796). The Debtors’ mailing address is 1166 Avenue of the Americas, 15th Floor, New York, NY 10036 c/o Alan Tantleff (solely for purposes of notices and communications).

Dated: December 16, 2021

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EXHIBIT A

Modified First Amended Plan

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

	X	
	:	
In re:	:	Chapter 11
	:	
EHT US1, Inc., <i>et al.</i> ,	:	Case No. 21-10036 (CSS)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**MODIFIED FIRST AMENDED JOINT PLAN OF LIQUIDATION OF EAGLE
HOSPITALITY REAL ESTATE INVESTMENT TRUST AND CERTAIN OF ITS
SUBSIDIARY DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: December 16, 2021

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MODIFIED FIRST AMENDED JOINT PLAN OF LIQUIDATION OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND CERTAIN OF ITS SUBSIDIARY DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Eagle Hospitality Real Estate Investment Trust and the other Liquidating Debtors, the Committee, and the Prepetition Agent (each as defined below) jointly propose the following chapter 11 plans for resolution of outstanding Claims (as defined below) against, and Equity Interests (as defined below) in, each of the Liquidating Debtors (each such plan, a “Plan” and, collectively, the “Plans”). The Liquidating Debtors, the Committee, and the Prepetition Agent are the proponents of the Plans within the meaning of section 1129 of the Bankruptcy Code. For the avoidance of doubt, none of the Liquidating Debtors are being substantively consolidated under the Plans.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in Article I hereof. Reference is made to the Disclosure Statement (as such term is defined herein and distributed contemporaneously herewith) for a discussion of the Liquidating Debtors’ history, business, results of operations, historical financial information and for a summary and analysis of the Plans, the treatment provided for herein and certain related matters.

The Plans shall be implemented in accordance with the Plan Settlement as discussed more fully in Section 6.2 hereof. The Plans contemplate the appointment of a Liquidating Trustee to implement the Plans and make Distributions in accordance with their terms. The wind-down of the Singapore Debtors shall be handled by the REIT Trustee. Except as otherwise provided by order of the Bankruptcy Court, Distributions will occur at various times on and after the Effective Date.

There are also agreements and other documents that will be Filed with the Bankruptcy Court and that are referenced in the Plans or the Disclosure Statement as Exhibits and Plan Schedules. All such Exhibits and Plan Schedules are incorporated into and are a part of the Plans as if set forth in full herein.

**ARTICLE I.
DEFINED TERMS**

1.1 “Additional Singapore Wind-Down Funds” means \$ 3.25 million of Cash to fund the wind-down of the Singapore Debtors.

1.2 “Administrative Expense Claim” means any Claim for costs and expenses of administration of the Debtors’ estates pursuant to sections 503(b), 507(b) and 1114(e)(2) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the estates and operating the businesses of the Debtors, (ii) Professional Fee Claims, (iii) any requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4) and (5) of the Bankruptcy Code, and (iv) fees payable to the United States Trustee pursuant to section 1930 of the Judicial Code.

1.3 “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.4 “Allowed” means, with reference to any Claim against the Debtors (including any Administrative Expense Claim) or portion thereof, (a) any Claim that has been listed by the Debtors in the Schedules (as such Schedules may be amended by the Debtors or the Liquidating Trustee from time to time in accordance with Bankruptcy Rule 1009) as liquidated in an amount other than zero or unknown and not Disputed or Contingent, and for which no Proof of Claim has been filed, (b) any timely filed Proof of Claim or request for payment of Administrative Expense Claim, as to which no objection to the allowance thereof, or action to subordinate, avoid, classify, reclassify, expunge, estimate, or otherwise limit recovery with respect thereto, has been filed within the applicable period of limitation fixed by the Plans, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, and which applicable period of limitations has expired, (c) any Claim expressly allowed by a Final Order or under the Plans, or (d) any Claim that is compromised, settled or otherwise resolved pursuant to the authority granted to the Liquidating Trustee under Section 8.1 hereof and the Liquidating Trust Agreement; provided, however, that Claims temporarily allowed solely for the purpose of voting to accept or reject the Plan(s) pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims; provided, further, that any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code shall not be considered an Allowed Claim.

1.5 “A/P/S Claim” means any Claim that is an Administrative Expense Claim, Priority Tax Claims, Other Priority Claim, Secured Tax Claim, or Other Secured Claim.

1.6 “Assets” means the assets of each of the Liquidating Debtors, of any nature whatsoever, including all property of the Estates under and pursuant to section 541 of the Bankruptcy Code, Cash, Causes of Action, rights, interests and property, real and personal, tangible and intangible, including all files, books and records of the Estates.

1.7 “Available Singapore Funds” means (a) Cash in the Singapore Debtors’ unrestricted accounts with DBS Bank and (b) any retainers held by professionals for the Singapore Debtors (other than Shook Lin & Bok), in each case, as of the Effective Date, in amounts no greater than disclosed in the Schedules of Assets and Liabilities of EH REIT.

1.8 “Avoidance Actions” means any and all avoidance, recovery, subordination, or other actions or remedies that may be brought on behalf of the Liquidating Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502(d), 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, and/or 553 of the Bankruptcy Code.

1.9 “Ballot” means the form distributed to each Holder of an Impaired Claim that is entitled to vote to accept or reject the Plan(s) on which is to be indicated an acceptance or rejection of the Plan(s).

1.10 “Bankruptcy Code” means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.11 “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

1.12 “Bankruptcy Rules” means (i) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and the Local Bankruptcy Rules, as amended from time, (ii) the applicable Federal Rules of Civil Procedure, as amended and promulgated under section 2072 of title 28 of the United States Code, (iii) the applicable Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware, and (iv) any standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Chapter 11 Case or proceedings therein, as the case may be.

1.13 “Bar Date” means (i) July 15, 2021 at 5:00 p.m. (prevailing Eastern Time) with respect to non-Governmental Unit Claims, (ii) July 26, 2021 at 5:00 p.m. (prevailing Eastern Time) with respect to Governmental Unit Claims, and (iii) such other date(s) fixed by order(s) of the Bankruptcy Court, by which all Entities, including Governmental Units, asserting a Claim against any Debtor must have filed a Proof of Claim against such Debtor or be forever barred from asserting such Claim in the Chapter 11 Cases.

1.14 “Business Day” means any day, other than a Saturday, Sunday, or a legal holiday (as that term is defined in Bankruptcy Rule 9006(a)).

1.15 “Cash” or “\$” means the legal tender of the United States of America, including any wire transfer or instrument negotiable for legal tender of the United States of America.

1.16 “Causes of Action” means all claims, actions, causes of action, third-party claims, counterclaims, crossclaims, third-party claims, contribution claims, or any other claims whatsoever of the Liquidating Debtors and/or their Estates that may be pending on the Effective Date or prosecuted after the Effective Date against any Entity based in law, equity, or otherwise, including under the Bankruptcy Code, whether known or unknown, whether direct, indirect, derivative, or otherwise, and whether asserted or unasserted as of the date of entry of the Confirmation Order, including Avoidance Actions, that are not released under the Plans.

1.17 “Causes of Action List” means the non-exclusive list of Causes of Action attached hereto as Exhibit A.

1.18 “Chapter 11 Cases” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court and jointly administered under Case No. 21-10036 (CSS).

1.19 “Claim” means any claim, as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor, Liquidating Debtor or an Estate.

1.20 “Claim Objection” means any objection, application, motion, complaint or any other legal proceeding seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify, or establish the priority, expunge, subordinate, or estimate any Claim (including the resolution of any request for payment of any Administrative Expense Claim).

1.21 “Claims Agent” means the Debtors’ claims agent, Donlin, Recano & Company, Inc., or its successors and assigns.

1.22 “Claims Register” means the official register of Claims maintained by the Claims Agent.

1.23 “Class” means a category of Holders of Claims or Equity Interests set forth in Section 7.2 hereof.

1.24 “Clerk” means the clerk of the Bankruptcy Court.

1.25 “Collateral” means any property or interest in property of the Liquidating Debtors’ Estates subject to a Lien, charge, right of setoff, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is perfected and not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.26 “Committee” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

1.27 “Confirmation Date” means the date on which the Clerk enters the Confirmation Order on the Docket.

1.28 “Confirmation Order” means the order of the Bankruptcy Court confirming the Plans pursuant to section 1129 of the Bankruptcy Code, in form and substance reasonably acceptable to the Plan Proponents.

1.29 “Consummation” means the occurrence of the Effective Date.

1.30 “Contingent” means, with reference to a Claim, a Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened, or been triggered as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual

or presumed contemplation of the Holder of such Claim and whether or not a relationship between the Holder of such Claim and the applicable Liquidating Debtor now or hereafter exists or previously existed.

1.31 “Convenience Claim” means an Allowed Claim against one or more of the Debtor Propcos that would otherwise be an Other General Unsecured Claim that was (i) scheduled (except if listed only on Exhibit 1 to a Debtor’s Schedules) in an amount less than or equal to \$50,000 or (ii) filed on or prior to the Bar Date in an amount less than or equal to \$50,000. For the avoidance of doubt, multiple Other General Unsecured Claims against more than one Debtor Propco shall not be aggregated for determining whether the \$50,000 threshold has been exceeded with respect to each such Debtor Propco.

1.32 “Convenience Class Distribution” means the payment in Cash of \$1,601,000 on the Effective Date to the Liquidating Trust for the benefit of Holders of Convenience Claims.

1.33 “Creditor” means any Entity that is the Holder of a Claim against a Debtor.

1.34 “D&O Liability Insurance Policies” means any director and officer liability insurance policy or policies, including any pre-Effective Date run-off or “tail” policy, of the Liquidating Debtors, the REIT Manager, or any Person in its capacity as an officer, director, trustee, or manager of the Liquidating Debtors or the REIT Manager.

1.35 “De Minimis Distribution” means a Distribution to be made in accordance with the terms of the Plans that is \$25.00 or less.

1.36 “Debtor” means each of the above-captioned debtors and debtors in possession. The abbreviations used in the Plans for each Debtor is as follows:

<u>Debtor</u>	<u>Abbreviation</u>
ASAP Cayman Atlanta Hotel LLC	ASAP-Atlanta
ASAP Cayman Denver Tech LLC	ASAP-Denver
ASAP Cayman Salt Lake City Hotel LLC	ASAP-Cayman Salt Lake City
ASAP Salt Lake City Hotel, LLC	ASAP- Salt Lake City
Atlanta Hotel Holdings, LLC	Atlanta Holdings
CI Hospitality Investment, LLC	CI Hosp.
Eagle Hospitality Real Estate Investment Trust	EH REIT
Eagle Hospitality Trust S1 Pte. Ltd.	EH Trust S1
Eagle Hospitality Trust S2 Pte. Ltd.	EH Trust S2
EHT Cayman Corp. Ltd.	EHT Cayman
EHT US1, Inc.	EHT US1
5151 Wiley Post Way, Salt Lake City, LLC	5151 Wiley
Sky Harbor Atlanta Northeast, LLC	Sky Harbor Atlanta
Sky Harbor Denver Holdco, LLC	Sky Harbor Denv. Holdco
Sky Harbor Denver Tech Center, LLC	Sky Harbor Denv. Tech

UCCONT1, LLC	UCCONT
UCF 1, LLC	UCF
UCRDH, LLC	UCRDH
UCHIDH, LLC	UCHIDH
Urban Commons 4th Street A, LLC	UC-4 th St.
Urban Commons Anaheim HI, LLC	UC-Anaheim
Urban Commons Bayshore A, LLC	UC-Bayshore
Urban Commons Cordova A, LLC	UC-Cordova
Urban Commons Danbury A, LLC	UC-Danbury
Urban Commons Highway 111 A, LLC	UC-Highway 111
Urban Commons Queensway, LLC	UC-Queensway ²
Urban Commons Riverside Blvd., A, LLC	UC-Riverside
USHIL Holdco Member, LLC	USHIL Holdco

1.37 “Debtors-in-Possession” means the Debtors in their capacity as debtors-in-possession in the Chapter 11 Cases under sections 1107(a) and 1108 of the Bankruptcy Code.

1.38 “Debtor Non-Propco” means each Liquidating Debtor that is not a Debtor Propco.

1.39 “Debtor Propco” means each of the following Liquidating Debtors: 5151 Wiley; Sky Harbor Atlanta; Sky Harbor Denver Tech; UCCONT1; UCF; UCHIDH; UCRDH; UC-4th; UC-Anaheim; UC-Bayshore; UC-Cordova; UC-Danbury; UC-Highway 111; and UC-Riverside.

1.40 “Debtor Propco Hotel” means a hotel owned by a Debtor Propco prior to the Sale Transactions.

1.41 “Deed of Trust” means that certain deed of trust constituting Eagle Hospitality Real Estate Investment Trust, executed on April 11, 2019, between Eagle Hospitality REIT Management Pte. Ltd. and DBS Trustee Limited.

1.42 “Definitive Documents” means the documents (including any related orders, agreements, instruments, schedules, or exhibits) reasonably acceptable to the Plan Proponents and determined by them (in their reasonable discretion) to be necessary or desirable to implement the Plan Settlement and the liquidation of the Liquidating Debtors, including (a) the Plans (and all exhibits thereto), (b) the solicitation materials for the Plans; (c) the Disclosure Statement Order, (d) the Confirmation Order, (e) the Liquidating Trust Agreement; and (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), all in form and substance reasonably acceptable to the Plan Proponents.

1.43 “Disallowed” means, with reference to any Claim, a Claim or any portion thereof that, (a) has been disallowed by a Final Order, (b) is expressly disallowed under the Plans, (c) is listed in the Schedules as zero or as Disputed, Contingent, or unliquidated and in respect of which a

² UC-Queensway is not a “Liquidating Debtor” and its assets and liabilities are not subject to the Plans.

Proof of Claim has not been timely filed or deemed timely filed pursuant to the Plans, the Bankruptcy Code, or any Final Order, notwithstanding anything in section 506(d) of the Bankruptcy Code to the contrary, (d) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code, (e) where the Holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such Property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code, or (f) is for reimbursement or contribution that is contingent as of the time of allowance or disallowance of such claim.

1.44 “Disclosure Statement Order” means the order of the Bankruptcy Court approving, among other things, the adequacy of the disclosures contained in the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plans, entered by the Bankruptcy Court on November 4, 2021.

1.45 “Disputed” means, with reference to any Claim, a Claim, or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim.

1.46 “Distribution” means a delivery of Cash, whether directly by the Liquidating Debtors on the Effective Date or by the Liquidating Trustee thereafter, to the Holders of Allowed Claims on account of such Allowed Claims, in accordance with the Plans.

1.47 “Docket” means the docket in the Chapter 11 Cases maintained by the Clerk.

1.48 “Effective Date” means a Business Day selected by the Plan Proponents (in their reasonable discretion) on or after the Confirmation Date, on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of the Plans specified in Section 10.2 hereof shall have been satisfied or waived as provided in Section 10.3 hereof.

1.49 “EH REIT Causes of Action” means any Causes of Action of EH REIT, the REIT Trustee, or other Singapore Debtors against the REIT Manager and/or its current and former directors and/or officers.

1.50 “EH REIT Equity Interests” means Equity Interests in EH REIT.

1.51 “EHT Cayman Loan” means the loan by EHT Cayman Corp. to EHT US1 evidenced by that certain Promissory Note, dated as of May 24, 2019.

1.52 “EHT Cayman Subordination Agreement” means that certain Subordination Agreement, dated as of May 24, 2019, by and among EHT Cayman and the Prepetition Agent, and acknowledged and agreed to by EHT US1.

1.53 “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.54 “Equity Interest” means, as of the Petition Date, any capital stock or other ownership interest in the Liquidating Debtors, whether or not transferable, and any option, call, warrant or right to purchase, sell or subscribe for an ownership interest or other equity security in any of the Liquidating Debtors.

1.55 “Estate” means the estate of each of the Liquidating Debtors in the Chapter 11 Cases that was created pursuant to section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

1.56 “Exculpated Party” means (a) the Liquidating Debtors and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date, (f) the Committee and its members in their capacity as such, (g) the Prepetition Agent, in its capacity as a Plan Proponent, and (h) with respect to each of the Persons in clauses (f) and (g), each of such Person’s current and former Related Persons; provided that, for the avoidance of doubt, the following are not Exculpated Parties: (i) the Urban Commons Parties, (ii) the Former Professionals, and (iii) officers and directors of the Debtors other than Persons serving in such capacities on or after the Petition Date. For the avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall be Exculpated Parties.

1.57 “Executory Contract” means a contract to which one or more of the Liquidating Debtors are party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.58 “File, Filed, or Filing” means file, filed, or filing with the Bankruptcy Court in the Chapter 11 Cases.

1.59 “Final Order” means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court and has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari* or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing shall then be pending or, (b) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, (i) such order or judgment shall have been affirmed by the highest court to which such order was appealed, *certiorari* shall have been denied or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order and (ii) the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Bankruptcy Rule 9024, rules 59 or 60 of the Federal Rules of Civil Procedure, or any applicable analogous rule, may be (but has not been) filed relating to such order shall not prevent such order from being a Final Order.

1.60 “Foreign Representative” means the foreign representative appointed by order(s) of the Bankruptcy Court with respect to EH REIT, EH Trust S1, and EH Trust S2.

1.61 “Former Professional” means any professional employed by or performing services for any Debtor prior to the Petition Date, other than any Professional employed by the Debtors on or after the Petition Date, including Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC.

1.62 “Governmental Unit” has the meaning ascribed to such term in section 101(27) of the Bankruptcy Code.

1.63 “Gross Sale Proceeds” means, with respect to a Debtor Propco, the gross sale proceeds for the Hotel Assets sold by such Debtor Propco as detailed in the applicable Sale Transaction Documents as set forth on Exhibit B hereto.

1.64 “Gross Sale Proceeds Percentage” means, with respect to a Debtor Propco, the fraction equal to (a) the Gross Sale Proceeds for the Hotel Assets sold by such Debtor Propco divided by (b) the aggregate Gross Sale Proceeds for all Hotel Assets sold pursuant to the Sale Orders, as specified on Exhibit B hereto.

1.65 “Guaranteed Prepetition Agent Distribution” means the payment in Cash on the Effective Date of \$360,161,000.00 to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.66 “Guaranteed Other GUC Distribution” means the payment of \$15,083,000.00 in Cash on the Effective Date to the Liquidating Trust for the benefit of Holders of Allowed Other General Unsecured Claims against the Debtor Propcos.

1.67 “Holder” means an Entity holding a Claim or an Equity Interest, as applicable. “Hold” and “Held” shall have the correlative meanings.

1.68 “Hotel Assets” means the assets sold pursuant to the Sale Transaction Documents.

1.69 “Impaired” means “impaired” within the meaning of section 1124 of the Bankruptcy Code.

1.70 “Initial Administrative Expense Claims Bar Date Order” means the order entered by the Bankruptcy Court on September 1, 2021 [Docket No. 1125] fixing the deadline for filing of request for allowance of Administrative Expense Claims that arose during the period from the Petition Date through and including August 31, 2021.

1.71 “Insider” has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.72 “Intercompany Claim” means any Claim by a Liquidating Debtor against another Liquidating Debtor.

1.73 “IRS” means the Internal Revenue Service

1.74 “Lendco Claim” means any Claims arising under the loan agreement between EHT US1, as borrower, and Lodging USA Lendco, LLC, as lender, dated as of May 16, 2019.

1.75 “Lender Setoff Rights” means the rights of the Prepetition Agent and DBS Bank, Ltd. (in its capacity as the “Grossed-Up Lender” as such term is defined in the Prepetition Credit Agreement) to setoff, liquidate and apply to the Prepetition Lenders Claims, (i) in the case of the Prepetition Agent: all Revenue Collection Accounts, all Rent Collection Accounts, all Master Lease Cash Deposits (each as defined in the Prepetition Credit Agreement), and all deposits made by USHIL Holdco and EHT US1 into accounts established with Bank of America, N.A., all other sums maintained in Controlled Accounts (as defined in the Prepetition Credit Agreement) (or accounts deemed in accordance with the documentation entered into by any of the Liquidating Debtors with the Prepetition Agent to be Controlled Accounts), in each case held in accounts established with Bank of America, N.A., and all “caretaker accounts” established with Bank of America, N.A. pledged to the Prepetition Agent by any Liquidating Debtor pursuant to Account Security Agreements (as defined in the Prepetition Credit Agreement), and (ii) in the case of DBS Bank, Ltd., the account over which EH REIT created a charge on specific fixed deposit in favor of DBS Bank, Ltd., referred to as the “Permitted Account Lien” in the Prepetition Credit Agreement. For the avoidance of doubt, the Liquidating Debtors’ accounts with East West Bank are not accounts pledged to the Prepetition Agent under the Prepetition Credit Agreement or otherwise and are not subject to the Lender Setoff Rights.

1.76 “Liabilities” mean any and all costs, expenses, damages, losses, penalties, fines, judgments, claims, Liens, obligations, demands, injuries, settlements, awards, fines, taxes, fees, indebtedness, or other liabilities of any nature, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, liquidated or Unliquidated, matured or not matured, Contingent or direct, whether arising at common law, in equity, or under any statute, based in whole or in part on any act or omission or other occurrence arising or taking place prior to the Effective Date.

1.77 “Lien” has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.78 “Litigation Proceeds” means the proceeds from all Causes of Action pursued by or for the benefit of the Liquidating Trust (including any proceeds recovered by the Liquidating Trust from Avoidance Actions).

1.79 “Liquidating Debtor” means each of the Debtors other than UC-Queensway.

1.80 “Liquidating Debtors Intercompany Equity Interests” means Equity Interests held by a Liquidating Debtor in another Liquidating Debtor. For the avoidance of doubt, Liquidating Debtors Intercompany Equity Interests shall not include EH REIT Equity Interests.

1.81 “Liquidating Trust” means the liquidating trust established by the Plans and described in Section 6.1 hereof and in the Liquidating Trust Agreement.

1.82 “Liquidating Trust Agreement” means the agreement establishing and delineating the terms and conditions of the Liquidating Trust, in form and substance reasonably acceptable to the Plan Proponents. A draft form of the Liquidating Trust Agreement will be filed prior to the Confirmation Hearing.

1.83 “Liquidating Trust Assets” means the Liquidating Trust Propco Assets and the Liquidating Trust Non-Propco Assets.

1.84 “Liquidating Trust Beneficiaries” means the Liquidating Trust Propco Beneficiaries and the Liquidating Trust Non-Propco Beneficiaries.

1.85 “Liquidating Trustee” means the Person selected jointly by the Committee and the Prepetition Agent. The identity of the Liquidating Trustee, as well as the terms of the compensation paid to the Liquidating Trustee, will be disclosed prior to the Confirmation Hearing.

1.86 “Liquidating Trust Expenses” means all actual and necessary costs and expenses incurred by the Liquidating Trust in connection with carrying out the obligations of the Liquidating Trust pursuant to the terms of the Plans and the Liquidating Trust Agreement.

1.87 “Liquidating Trust Funding” means an amount up to \$5 million in the aggregate to be funded on the Effective Date.

1.88 “Liquidating Trust Interests (Non-Propco)” means beneficial interests in Distributions from the Liquidating Trust on account of Liquidating Trust Non-Propco Assets and the proceeds thereof. Such beneficial interests shall have relative priority in accordance with the structural priority, contractual subordination, and/or secured status (if any) of the Prepetition Lender Claims, Allowed Other General Unsecured Claims and EH REIT Equity Interests. In particular:

- beneficial trust interests on account of Allowed Other General Unsecured Claims and Prepetition Lender Claims against the same Debtor Non-Propco shall be senior to the beneficial trust interests on account of Allowed Other General Unsecured Claims and Prepetition Lender Claims against the Debtor Non-Propco that is the immediate parent of such Debtor Non-Propco, and so on;
- beneficial trust interests on account of EH REIT Equity Interests shall be junior to Allowed Other General Unsecured Claims and Prepetition Lender Claims against EH REIT;
- beneficial trust interests on account of the Lendco Claim (if and to the extent Allowed)³ shall be junior to Prepetition Lender Claims, in accordance with the LendCo Subordination Agreement and any distributions thereon subject to pay-over to the Holders of Prepetition Lender Claims; and
- beneficial trust interests on account of Prepetition Lender Claims shall reflect that such Claims are secured by certain Assets of the Liquidating Debtors, including pledges of stock in the Debtor Propcos.

1.89 “Liquidating Trust Interests (Propco)” means interests in Distributions from the Liquidating Trust on account of Liquidating Trust Propco Assets and the proceeds thereof entitling (a) the Prepetition Agent, on behalf of the Prepetition Lenders and the Prepetition Lender Claims, to receive the Prepetition Lender Trust Distribution and (b) each Holder of an Other General Unsecured Claim to receive its *pro rata* share of the Other GUC Trust

³ For the avoidance of doubt, nothing in the Plans shall be construed as allowing the Lendco Claim.

Distribution. Such beneficial trust interests distributed to the Prepetition Agent shall also give the Prepetition Agent, on behalf of the Prepetition Lenders, the right to receive the Prepetition Agent Fee Payment, which shall be paid before any Distributions on account of the Other GUC Trust Distribution in the Tier 1 Value Range.

1.90 “Liquidating Trust Non-Propco Assets” means all of the Assets of each Debtor Non-Propco Estate (except for funds subject to the Lender Setoff Rights), including all Causes of Action of each such Debtor Non-Propco other than the EH REIT Causes of Action (to the extent provided in the Plans); provided, however, that Liquidating Trust Non-Propco Assets shall not include Cash to be paid, transferred, or funded on the Effective Date, including the Guaranteed Prepetition Agent Distribution, any funds in accounts subject to the Lender Setoff Rights, the Guaranteed Other GUC Distribution, amounts to be distributed on account of the Convenience Class Distribution, and the Additional Singapore Debtors Wind-down Funding. For the avoidance of doubt, the Available Singapore Wind-down Funds shall also not be included in the Liquidating Trust Non-Propco Assets of the Singapore Debtors.

1.91 “Liquidating Trust Non-Propco Beneficiaries” means Holders of Liquidating Trust Interests (Non-Propco).

1.92 “Liquidating Trust Propco Assets” means (a) all property of the Debtor Propco Estates (except for funds subject to the Lender Setoff Rights) including the Sale Transaction Proceeds and Debtor Propco Causes of Action and (b) funds held in non-Restricted Bank Accounts of the Liquidating Debtors (other than the Singapore Debtors’ accounts at DBS Bank) as presented on page 1 of *Schedule 1-A: Bank Reconciliation of Debtors’ Monthly Operating Reports* on the Effective Date, including (i) the Sampo America Insurance Company “Working Fund” (Account *82EO) account in the Debtor Name- Eagle Hospitality Real Estate Investment Trust, and (ii) the net proceeds from the sale of real property owned by Non-Debtor Affiliate 14315 Midway Road Addison LLC (“Non-Debtor Dallas”) to which any Liquidating Debtor is entitled (x) in an amount sufficient to repay the postpetition Intercompany Claims of the Debtor Propco Estates against Non-Debtor Dallas, and (y) with respect to any such remaining net sale proceeds thereafter, the next \$750,000 to be distributed to the Prepetition Agent on account of the Prepetition Lender Claims (and not included in Liquidating Trust Propco Assets), and any such remaining net sale proceeds thereafter to be included in Liquidating Trust Propco Assets; provided, however, that Liquidating Trust Propco Assets shall not include Cash to be paid, transferred, or funded on the Effective Date, including the Guaranteed Prepetition Agent Distribution, any funds in accounts subject to the Lender Setoff Rights, the Guaranteed Other GUC Distribution (to the extent Distributed to Holders of Allowed Claims on the Effective Date), any amounts distributed to Holders of Convenience Claims from the Convenience Class Distribution (to the extent Distributed to Holders of Allowed Convenience Claims on the Effective Date), any funds in accounts of Non-Debtor Affiliates (other than Non-Debtor Dallas) transferred into non-Restricted Bank Accounts of the Liquidating Debtors that are not subject to any post-petition Intercompany Claims, and the Additional Singapore Debtors Winddown Funding.

1.93 “Liquidating Trust Propco Beneficiaries” means Holders of Liquidating Trust Interests (Propco).

1.94 “Local Bankruptcy Rules” means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

1.95 “Master Lessee” means each of EHT CPDCT, LLC, EHT ESAN, LLC, EHT ESPD, LLC, EHT FPSJ, LLC, EHT HIA, LLC, EHT HIDH, LLC, EHT HISM, LLC, EHT HIOR, LLC, EHT QMLB, LLC, EHT RDH, LLC, EHT SPH, LLC, EHT WSAC, LLC, EHT RWH, LLC, EHT HAN, LLC, EHT DHS LC, LLC, EHT HHG, LLC, EHT CPDGA, LLC AND EHT SDTC, LLC.

1.96 “Non-Debtor Affiliate” means each of ASAP Cayman Dallas Galleria LLC, ASAP DCP Holdings, LLC, 14315 Midway Road Addison LLC, ASAP Cayman Houston Galleria LLC, ASAP HHG Holdings, LLC, 6780 Southwest FWY, Houston, LLC, ASAP Cayman Woodbridge Hotel LLC, ASAP Woodbridge Hotel Holdings LLC, 44 Inn America Woodbridge Associates, L.L.C., Woodbridge Hotel Urban Renewal, L.L.C., and EHT CI 1 LLC.

1.97 “Non-Privy Claims” means those Claims identified on Exhibit C annexed hereto.

1.98 “Opt-Out Election Form” means the opt-out form, as approved in the Disclosure Statement Order, pursuant to which Holders of Claims may elect to opt-out of the third party release in accordance with Section 12.2 hereof.

1.99 “Other General Unsecured Claim” means any Claim that is not an A/P/S Claim, Convenience Claim, Intercompany Claim, Prepetition Lender Claim, or a Secured Prepetition Lender Non-Propco Claim; provided, however, that, for purposes of the Plan of EHT US1, the Claims of EHT Cayman against EHT US1 under the EHT Cayman Loan shall be included in Other General Unsecured Claims against EHT US1, and any recovery on account of such claim is subject to the rights (including pay-over) of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement and applicable law.

1.100 “Other GUC Trust Distribution” means (i) 25% of all Distributions of Liquidating Trust Propco Assets in the Tier 1 Value Range and (ii) 75% of all Distribution of Liquidating Trust Propco Assets in the Tier 2 Value Range.

1.101 “Other Secured Claim” means any Secured Claim other than an Administrative Expense Claim, Secured Tax Claim, the Lender Setoff Rights, and a Secured Prepetition Lender Non-Propco Claim.

1.102 “Oversight Committee” means the three (3) Persons appointed to oversee the Liquidating Trustee’s performance of its duties under the Plan and the Liquidating Trust Agreement as set forth in Section 6.4(f) of the Plans. The identity of the members of the Oversight Committee shall be disclosed prior to the Confirmation Hearing.

1.103 “Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

1.104 “Petition Date” means (a) with respect to all Debtors other than EH REIT, January 18, 2021, and (b) with respect to EH REIT, January 27, 2021.

1.105 “Plan Proponents” means the Liquidating Debtors, the Committee, and the Prepetition Agent.

1.106 “Plans” means these Plans, including all exhibits, supplements, appendices, and schedules hereto, either in their present form or as the same may be altered, amended, or modified from time to time.

1.107 “Plan Settlement” has the meaning set forth in Section 6.2 hereof.

1.108 “Plan Settlement Allocation” means the allocation of Distributions made to the Prepetition Agent, on behalf of the Prepetition Lenders and in respect of the Prepetition Lender Claims, from a particular Debtor Propco, as detailed in Section 6.3 hereof.

1.109 “Plan Supplement” means the supplement or supplements to the Plans containing certain documents and forms of documents, appendices, and schedules to the Plans that will be filed before the voting deadline. The Plan Supplement shall include the Liquidating Trust Agreement.

1.110 “Postpetition Charges” means, to the extent provided for under the Prepetition Credit Agreement and not included in the calculation of the \$380,513,355 referenced in the definition of Prepetition Lender Claims, any postpetition fees, costs, expenses, obligations, and charges.

1.111 “Prepetition Agent” means Bank of America, N.A., in its capacities as administrative agent and U.S. funding agent under the Prepetition Credit Agreement.

1.112 “Prepetition Agent Fee Payment” means a one-time payment of \$2.64 million from the Liquidating Trust to the Prepetition Agent, on behalf of the Prepetition Lenders, to be paid before the payments to the Holders of Liquidating Trust Interests (Propco). For the avoidance of doubt, the Prepetition Agent Fee Payment does not represent an additional charge, but instead is included in, and not in addition to, the calculation of the Allowed amount (*i.e.*, \$380,513,355) of the Prepetition Lender Claims.

1.113 “Prepetition Credit Agreement” means the Credit Agreement, dated as of May 16, 2019 (as amended, restated, supplemented, waived or otherwise modified from time to time), among USHIL Holdco and the other Loan Parties named therein, the Prepetition Agent and the lenders party thereto from time to time.

1.114 “Prepetition Lender Claims” means the Claims arising under the Prepetition Credit Agreement and the Prepetition Swap Agreement (including, without limitation, the Obligations as defined in the Prepetition Credit Agreement), but, in all instances, subject to the limitations and reservation of rights as to postpetition interest and Postpetition Charges in Section 7.12 hereof.

1.115 “Prepetition Lender Trust Distribution” means (i) 75% of all Distributions of Liquidating Trust Propco Assets in the Tier 1 Value Range and (ii) 25% of all Distributions of Liquidating Trust Propco Assets in the Tier 2 Value Range.

1.116 “Prepetition Lenders” means the lenders under the Prepetition Credit Agreement. For the avoidance of doubt, the Prepetition Lenders shall include Bank of the West as swap counterparty under the Prepetition Swap Agreement.

1.117 “Prepetition Swap Agreement” means the ISDA Master Agreement, dated as of May 22, 2019, and each confirmation issued thereunder, between Debtor USHIL Holdco Member, LLC and Bank of the West.

1.118 “Priority Non-Tax Claims” means any Claim against a Liquidating Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than (a) an Administrative Expense Claim or (b) a Priority Tax Claim.

1.119 “Priority Tax Claim” means any Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.120 “Professional” means any professional Person employed in the Chapter 11 Cases pursuant to section 327, 328, 363 or 1103 of the Bankruptcy Code pursuant to an Order of the Bankruptcy Court and to be compensated for services rendered pursuant to sections 327, 328, 329, 330, 331, 363 or 1103 of the Bankruptcy Code.

1.121 “Professional Fee Claim” means any claim of a Professional approved by the Bankruptcy Court for compensation, indemnification, or reimbursement of costs and expenses incurred after the Petition Date and through and including the Effective Date.

1.122 “Professional Fee Escrow” means an escrow account to be established and funded on the Effective Date in an amount equal to the Professional Fee Reserve Amount in accordance with Section 3.2 hereof.

1.123 “Professional Fee Reserve Amount” means the total amount of unpaid compensation and unreimbursed expenses incurred by Professionals retained by the Debtors or the Committee through and including the Effective Date, in each case as determined in good faith by the applicable Professional.

1.124 “Proof of Claim” means a proof of Claim filed against any of the Liquidating Debtors in the Chapter 11 Cases.

1.125 “PSA” means the Plan Support Agreement, dated as of November 4, 2021, inclusive of the Term Sheet and other attachments thereto, by and among the Liquidating Debtors, the Committee, the members of the Committee signatory thereto (in their individual capacities), the Prepetition Agent, and the Prepetition Lenders signatory thereto.

1.126 “PSA Parties” means the parties to the PSA, from time to time.

1.127 “REIT Manager” means Eagle Hospitality REIT Management PTE, LTD. and its affiliates.

1.128 “REIT Trustee” means DBS Trustee Limited, solely in its capacity as the trustee of EH REIT.

1.129 “Rejection Bar Date” means the deadline by which a counterparty to an Executory Contract or an Unexpired Lease of the Liquidating Debtors rejected under the Plans must file a Proof of Claim for damages arising from such rejection by the Liquidating Debtors of such Executory Contract or Unexpired Lease, which shall be thirty (30) calendar days after the Effective Date or such other deadline established for filing a Rejection Claim by a Final Order of the Bankruptcy Court; provided, however, that if an earlier rejection bar date was established by order of the Bankruptcy Court with respect to a rejected Executory Contract or Unexpired Lease, then such earlier rejection bar date shall apply.

1.130 “Rejection Claim” means any Claim for damages as a result of the rejection under the Plans of any Executory Contract or Unexpired Lease. All Rejection Claims shall be treated as Other General Unsecured Claims under the Plans.

1.131 “Related Persons” means, with respect to any Person, such Person’s directors, officers, members, employees, partners, managers, general partners, limited partners, managing members, independent contractors, Affiliates, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, advisory board members, investment advisors or sub-advisors, and other professionals.

1.132 “Released Parties” means (a) the Liquidating Debtors and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date, (f) the PSA Parties (other than the Liquidating Debtors) and their respective professionals, (g) the Committee and its members in their capacity as such, (h) the Prepetition Agent and the Prepetition Lenders, and (i) with respect to each of the Persons in clauses (f) through (h), each of such Person’s current and former Related Persons; provided, that, notwithstanding the foregoing or anything in the Plans to the contrary, each Entity that executes an Opt-Out Election Form, and each agent and representative of such Entity (unless such Entity is a Released Party in its own right) shall not be a Released Party; provided further, that, for the avoidance of doubt, the following are not Released Parties: (i) the Urban Commons Parties, (ii) the Former Professionals, and (iii) officers and directors of the Debtors other than Persons serving in such capacities on or after the Petition Date. For the avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall be Released Parties.

1.133 “Reserve” has the meaning given to such term in Section 7.15 hereof.

1.134 “Sale Orders” means the Final Orders of the Bankruptcy Court, entered on May 28, 2021 [Docket Nos. 793, 794, 795 and 797], authorizing the Debtors to transfer the Hotel Assets to the purchasers thereof pursuant to the Sale Agreements.

1.135 “Sale Transactions” means the transfer of the Hotel Assets of the Debtor Propcos, in one or more transactions, under section 363 of the Bankruptcy Code, as authorized by the Sale Orders.

1.136 “Sale Transaction Documents” means the Stalking Horse Agreement, the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtor Sky Harbor Denver Tech Center, LLC, as seller, and Solid Rock Ventures, LLC, as buyer, the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtor Sky Harbor Atlanta Northeast, LLC, as seller, and FullG Capital Ltd, as buyer, and the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtors 5151 Wiley Post Way, Salt Lake City, LLC, and Urban Commons 4th Street A, LLC, as sellers, and BPEHT LLC, as buyer, in each case as amended, and together with the other agreements, documents and instruments deliverable thereunder or attached thereto or referenced therein.

1.137 “Sale Transaction Proceeds” means the proceeds of the Sale Transactions.

1.138 “Schedules” means, collectively, the schedules of Assets and Liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the official bankruptcy forms in the Chapter 11 Cases, as the same may have been amended or supplemented through the Confirmation Date pursuant to Bankruptcy Rules 1007 and 1009. For the avoidance of doubt, the Schedules do not include any schedules or exhibits to the Plans or the Plan Supplement.

1.139 “Section 510(b) Claim” means any Claim against EH REIT subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

1.140 “Secured Claim” means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff.

1.141 “Secured Prepetition Lender Non-Propco Claims” means the Claims arising under the Prepetition Credit Agreement or the Prepetition Swap Agreement against a Debtor Non-Propco, solely to the extent of the value of Collateral securing such Claims. For the avoidance of doubt, the Lender Setoff Rights, once exercised in accordance with the Plans, shall not be included in the Collateral securing the Secured Prepetition Lender Non-Propco Claims.

1.142 “Secured Tax Claim” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein and including any related Secured Claim for penalties).

1.143 “Settled Vendor Claim” means an Other General Unsecured Claim for goods and/or services actually provided to a Debtor Propco Hotel, that is not identified on Exhibit C hereto, if (i) the Holder of such Other General Unsecured Claim had no contract with the applicable Debtor Propco identifying the Debtor Propco by its legal name when such goods and/or services were provided and (ii) the Holder of such Other General Unsecured Claim had no contract in effect with the Master Lessee to such Debtor Propco when such goods and/or services were provided. Nothing herein is intended to limit the Liquidating Trustee from (a) objecting to a Settled Vendor Claim on any basis other than the Holder of such Claim lacked contractual

privity with a Debtor Propco or (b) objecting to any Claim other than a Settled Vendor Claim on any basis. Notwithstanding the foregoing, the Liquidating Trustee may object to the Non-Privity Claims on any basis.

1.144 “Singapore Debtors” means EH REIT, EH Trust S1 and EH Trust S2.

1.145 “Singapore Debtors Equity Interests” means Equity Interests in the Singapore Debtors.

1.146 “Singapore Funding Repayment Amount” means the amount of \$4 million (or, if less than \$4 million in net litigation proceeds are recovered, such lesser amount as recovered by EH REIT or the REIT Trustee from the EH REIT Causes of Action) plus interest on such amount accruing daily (compounding annually) at a rate of 7 percent per annum on such amount from the Effective Date until payment of the Singapore Funding Repayment Amount to the Liquidating Trustee.

1.147 “Stalking Horse Agreement” means the Agreement of Purchase and Sale, dated as of March 7, 2021, as amended, among the Debtor Propcos, as sellers, and Madison Phoenix LLC, as buyer, as amended and together with other agreements, documents and instruments deliverable thereunder or attached thereto or referenced therein.

1.148 “Supplemental Administrative Expense Claims Bar Date” means the date that is thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court.

1.149 “Tier 1 Value Range” means Cash Distribution from the Liquidating Trust to the Liquidating Trust Propco Beneficiaries up to an aggregate of \$12.5 million, which amount shall be separate and apart from funds subject to the Lender Setoff Rights and Cash necessary to pay or fund amounts due on the Effective Date. For the avoidance of doubt, the Tier 1 Value Range is exclusive of the Guaranteed Other GUC Distribution payable solely to Holders of Other General Unsecured Claims and the Guaranteed Prepetition Lender Distribution and the Prepetition Agent Fee Payment payable solely to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.150 “Tier 2 Value Range” means Cash Distributions from the Liquidating Trust to the Liquidating Trust Propco Beneficiaries in excess of the Tier 1 Value Range, which amount shall be separate and apart from funds subject to the Lender Setoff Rights and Cash necessary to pay or fund amounts due on the Effective Date. For the avoidance of doubt, the Tier 2 Value Range is exclusive of the Guaranteed Other GUC Distribution payable solely to Holders of Other General Unsecured Claims and the Guaranteed Prepetition Lender Distribution and the Prepetition Agent Fee Payment payable solely to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.151 “Total Singapore Wind-down Funds” means, collectively, the Available Singapore Wind-down Funds and the Additional Singapore Wind-down Funds.

1.152 “Trade Vendor” means a supplier, merchant, manufacturer, service provider, factor, and/or assignee(s) of such party that actually provided goods and/or services to one or more of the hotels previously owned by the Debtor Propcos.

1.153 “U.S. Trustee” means the Office of the United States Trustee for the District of Delaware.

1.154 “U.S. Trustee Fees” means fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code, including interest under 31 U.S.C. § 3717.

1.155 “Unclassified Claim” means any Claim that is an Administrative Expense Claim or a Priority Tax Claim.

1.156 “Unexpired Lease” means a lease to which one or more of the Liquidating Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.157 “Unimpaired” means, with respect to a Claim or Equity Interest, that such Claim or Equity Interest is not Impaired pursuant to section 1124 of the Bankruptcy Code.

1.158 “Unliquidated” means with reference to a Claim, a Claim, the amount of Liability for which has not been fixed, whether pursuant to agreement, applicable law, or otherwise, as of the date on which such Claim is asserted or sought to be estimated.

1.159 “Urban Commons Parties” means Woods and Wu (and their relatives), Urban Commons, LLC, the Master Lessees, and any of their Related Persons. For the avoidance of doubt, Urban Commons Parties shall not include (a) the Liquidating Debtors, UC-Queensway, the Non-Debtor Affiliates, and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date. For the further avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall not be Urban Commons Parties.

1.160 “Woods” means Mr. Taylor Woods, a former insider of the Debtors.

1.161 “Wu” means Mr. Howard Wu, a former insider of the Debtors.

ARTICLE II. INTERPRETATION OF PLAN

2.1 Application of Definitions; Rules of Construction; Computation of Time

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender. For purposes of the Plans, (a) any reference in the Plans to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plans to an existing document or exhibit filed or to be filed

means such document or exhibit as it may have been or may be amended, modified, or supplemented and (c) unless otherwise specified, all references in the Plans to Sections, Articles, Schedules, and Exhibits are references to Sections, Articles, Schedules and Exhibits of or to the Plans. Unless otherwise indicated herein, the words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar meaning refer to the Plans as a whole and not to any particular section, subsection or clause contained in the Plans. A capitalized term used but not otherwise defined herein shall have the meaning assigned to that term in the Bankruptcy Code or in the Exhibits hereto. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plans. The headings in the Plans are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plans. Unless otherwise indicated herein, all references to dollars means United States dollars. In computing any period of time prescribed or allowed by the Plans, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006 shall apply.

Any reference in the Plans to actions requiring the consent or agreement of the Plan Proponents shall mean the consent or agreement of each Plan Proponent, and any reference to actions to be taken by the Plan Proponents shall mean that the action be taken jointly by all Plan Proponents.

ARTICLE III.

PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS, AND OTHER UNCLASSIFIED CLAIMS

3.1 Administrative Expense Claims

(a) Treatment of Non-Professional Fee Administrative Expense Claims

Subject to paragraph (b) below, except to the extent that a Holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims) agrees to a less favorable treatment or has been paid by any applicable Debtor prior to the Effective Date, each Holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims) shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Administrative Expense Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on the latest of: (i) on or as soon as practicable after the Effective Date if such Administrative Expense Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Expense Claim is Allowed; and (iii) on the date such Allowed Administrative Expense Claim becomes due and payable, or as soon thereafter as is practicable.

(b) Administrative Expense Claims Bar Date

Except as otherwise provided herein, unless previously Filed or paid, Holders of Administrative Expense Claims (other than Professional Fee Claims) arising on or after September 1, 2021 through the Effective Date must File requests for payment of Administrative Expense Claims by the Supplemental Administrative Expense Claims Bar Date pursuant to the procedures specified in (a) the Confirmation Order and (b) the notice of entry of the Confirmation Order and the occurrence of the Effective Date, in each case (a) and (b) as

applicable. For the avoidance of doubt, Holders of Administrative Expense Claims (other than Professional Fee Claims) that arose on or after the Petition Date through August 31, 2021 were subject to the Initial Administrative Expense Claims Bar Date Order.

The following claims are not required to be filed on or before the Supplemental Administrative Expense Claims Bar Date:

- (a) Professional Fee Claims;
- (b) Any Administrative Expense Claims that (i) have been previously paid by the Debtors in the ordinary course of business or otherwise or (ii) have otherwise been satisfied;
- (c) Administrative Expense Claims previously filed with the Claims Agent or the Court;
- (d) Any Administrative Expense Claims arising under section 503(b)(9) of the Bankruptcy Code for the value of goods received by the Debtors within twenty days of the commencement of these chapter 11 cases and for which the Bankruptcy Court previously entered an order establishing an earlier bar date for such claims;
- (e) Any Administrative Expense Claims that are Claims incurred in the ordinary course of business of the Debtors by any current officer or director of the Debtors or by the REIT Trustee, in its capacity as trustee for EH REIT, including, for the avoidance of doubt, claims for reimbursement, contribution, and indemnification by such persons or entities arising from postpetition events;
- (f) Any Administrative Expense Claims that are claims by any direct or indirect non-Debtor subsidiary or affiliate of the Debtors;
- (g) Any Administrative Expense Claim that has been Allowed by prior order of the Bankruptcy Court;
- (h) Any claims for fees payable to the Clerk;
- (i) Any U.S. Trustee Fees; and
- (j) Any claim by a Governmental Unit for a tax or penalty described in section 503(b)(1)(B) and (C) of the Bankruptcy Code, as provided for in section 503(b)(1)(D) of the Bankruptcy Code.

Any Entity that is required to file a request for payment of an Administrative Expense Claim (other than Professional Fee Claims) under the Plans and that fails to do so by the Supplemental Administrative Expense Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claim, and such Administrative Expense Claim shall not be enforceable against the Liquidating Trust, the Liquidating Trustee, the

Debtors, the Estates, and their respective properties, and the Liquidating Trust, the Liquidating Trustee, Debtors, the Estates, and their respective properties shall be forever discharged from any and all Liability with respect to such Administrative Expense Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Administrative Expense Claims shall, as of the Effective Date, be subject to the permanent injunction pursuant to Section 12.5 hereof and the Confirmation Order.

3.2 Professional Fee Claims

All Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 363, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code shall (a) File, on or before the date that is forty-five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (b) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order relating to or allowing any such compensation and reimbursement of expenses. The Liquidating Trustee is authorized to pay reasonable compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval in accordance with the Liquidating Trust Agreement.

All Allowed Professional Fee Claims shall be paid in full in Cash in such amounts as may be Allowed by the Bankruptcy Court (a) as soon as practicable after the later of the Effective Date and the date on which the Bankruptcy Court enters a Final Order allowing any such Professional Fee Claim, (b) as otherwise provided in the Bankruptcy Code or approved by the Bankruptcy Court, or (c) as may be agreed upon between the Holder of any such Professional Fee Claim and the Debtors. Professional Fee Claims shall be satisfied solely from the Professional Fee Escrow.

Professionals shall reasonably estimate their unpaid Professional Fee Claims as of the Effective Date, and shall deliver such estimates to the Plan Proponents no later than five days before the Effective Date; provided, however, that such estimates shall not be deemed to limit the amount of the Professional Fee Claims that are the subject of each Professional's final request for payment in the Chapter 11 Cases. If a Professional does not provide an estimate, the Plan Proponents may estimate the unpaid and unbilled fees and expenses of such Professional.

To the extent that the amount in the Professional Fee Escrow is insufficient to pay in full all Allowed Professional Fee Claims, such shortfall shall be borne solely by the Professional(s) whose Allowed Professional Fee Claims exceeded their fee estimate(s). For the avoidance of doubt, if the Allowed Professional Fee Claim of any Professional exceeds its fee estimate, such Allowed Professional Fee Claim may be paid from the Professional Fee Escrow to the extent the Allowed Professional Fee Claims of other Professionals are less than their fee estimates.

On the Effective Date, the Liquidating Debtors shall establish the Professional Fee Escrow and shall fund such reserve with Cash equal to the Professional Fee Reserve Amount. Following the Effective Date, the Liquidating Trustee shall hold and maintain the Professional Fee Escrow and make distributions therefrom in accordance with the Plans and any orders of the

Bankruptcy Court regarding the allowance of Professional Fee Claims. The Professional Fee Escrow and the funds therein shall be used for the sole purpose of paying the Allowed Professional Fee Claims and shall not constitute property of the Liquidating Debtors, their Estates, or the Liquidating Trust; provided, that the Liquidating Trust shall hold a residual interest in the Professional Fee Escrow and, upon the satisfaction of all Allowed Professional Fee Claims, any funds remaining in the Professional Fee Escrow shall vest in the Liquidating Trust.

3.3 Priority Tax Claims

Each Holder of an Allowed Priority Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Priority Tax Claim, in accordance with section 1129(a)(9) of the Bankruptcy Code, either (a) payment in full in Cash on the Effective Date, (b) payment in regular installment payments within five (5) years of the Petition Date, or (c) such other less favorable treatment as to which the Liquidating Debtors (with the consent of the other Plan Proponents) or the Liquidating Trustee, as applicable, and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

ARTICLE IV. TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

4.1 Summary of Classification and Treatment of Classified Claims and Equity Interests

The Plans consist of a separate Chapter 11 Plan for each Liquidating Debtor. All Claims and Interests, except Administrative Claims and Priority Tax Claims, for each Liquidating Debtor are placed in the Classes set forth below. The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

Class	Claim/Equity Interest	Applicable Debtor	Status	Voting Rights
1	Priority Non-Tax Claims	Each Liquidating Debtor	Unimpaired	Deemed to Accept
2	Secured Tax Claims	Each Liquidating Debtor	Unimpaired	Deemed to Accept
3	Other Secured Claims	Each Liquidating Debtor	Unimpaired	Deemed to Accept
4	Prepetition Lender Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote
5	Other General Unsecured Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote
6	Convenience Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote

Class	Claim/Equity Interest	Applicable Debtor	Status	Voting Rights
7	Secured Prepetition Lender Non-Propco Claims against Debtor Non-Propcos	Each Debtor Non-Propco	Unimpaired	Not Entitled to Vote
8	Prepetition Lender Claims against Debtor Non-Propco	Each Debtor Non-Propco	Impaired	Entitled to Vote
9	Other General Unsecured Claims against Debtor Non-Propcos	Each Debtor Non-Propco	Impaired	Entitled to Vote (Plans of Debtor Non-Propcos other than EH REIT) / Deemed to Reject (Plan of EH REIT)
10	Intercompany Claims	Each Liquidating Debtor	Impaired	Deemed to Reject
11	Liquidating Debtors Intercompany Equity Interests	Each Liquidating Debtor (other than EH REIT)	Impaired	Deemed to Reject
12	EH REIT Equity Interests	EH REIT	Impaired	Deemed to Reject
13	EH REIT Section 510(b) Claims	EH REIT	Impaired	Deemed to Reject

4.2 Class 1: Priority Non-Tax Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 1 consists of the Priority Non-Tax Claims against such Liquidating Debtor.
- (b) Treatment: Except to the extent that a Holder of a Priority Non-Tax Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Priority Non-Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, (a) Cash in the amount equal to such Allowed Claim, without interest, on or as soon as practicable after the later of (x) the Effective Date and (y) the date that such Claim becomes an Allowed Claim against the applicable Liquidating Debtor, or (b) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.
- (c) Voting: Class 1 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 1 are (i) conclusively deemed to have accepted each applicable Liquidating Debtor Plan pursuant to section 1126(f) of the

Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.3 Class 2: Secured Tax Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 2 consists of Secured Tax Claims against such Liquidating Debtor.
- (b) Treatment: Except to the extent that a Holder of an Allowed Secured Tax Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Secured Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Secured Tax Claim and any Liens securing such Claim, either (a) Cash in the amount of such Allowed Secured Tax Claim (including any prepetition and/or postpetition interest to the extent entitled thereto under applicable law) on, or as soon as practicable after, the latest of: (i) the Effective Date and (ii) the date such Allowed Secured Tax Claim becomes an Allowed Claim against the applicable Liquidating Debtor, or (b) otherwise treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.
- (c) Voting: Class 2 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 2 are (i) conclusively deemed to have accepted their applicable Plan pursuant to section 1126(f) of the Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.4 Class 3: Other Secured Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 3 consists of Other Secured Claims against such Liquidating Debtor.
- (b) Treatment: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Other Secured Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Other Secured Claim and any Liens securing such Claim, at the option of the Plan Proponents or the Liquidating Trustee, as applicable, (i) Cash in an amount equal to such Allowed Other Secured Claim on the later of the Effective Date and the date that is ten (10) business days after the date such Other Secured Claim becomes an Allowed Claim, in each case, or as soon as reasonably practicable thereafter; (ii) such other treatment sufficient to render such Holder's Allowed Other Secured Claim Unimpaired; or (iii) delivery of the Collateral securing its Allowed Other Secured Claim and payment of any interest required under section 106(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim.
- (c) Voting: Class 3 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 3 are (i) conclusively deemed to have accepted

their respective Liquidating Debtor's Plan pursuant to section 1126(f) of the Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.5 Class 4: Prepetition Lender Claims Against Debtor Propcos

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 4 consists of the Prepetition Lender Claims against such Debtor Propco.
- (b) Allowance: On the Effective Date, consistent with the Plan Settlement, the Prepetition Lender Claims shall be Allowed in each Plan, on a joint and several basis against each Debtor Propco, in an aggregate amount of no less than \$380,513,355, which is calculated as the sum of principal, accrued prepetition interest, prepetition charges, Swap obligations (but not postpetition interest), gross-up obligations, agent fees, and professional fees, after taking into account the reduction of such amounts as a result of the exercise of the Lender Setoff Rights.
- (c) Treatment: On the Effective Date, the Prepetition Agent shall receive on account of the Prepetition Lender Claims (a) the Guaranteed Prepetition Agent Distribution and (b) Liquidating Trust Interests (Propco) which entitle the Prepetition Agent, on account of the Prepetition Lender Claims, to the Prepetition Agent Fee Payment, net sale proceeds from sale of real property owned by Non-Debtor Dallas to the extent set forth in the definition of Liquidating Trust Propco Assets, and the Prepetition Lender Trust Distribution until such Claims are paid in full (including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). The Prepetition Agent, on behalf of the Prepetition Lenders, shall receive Liquidating Trust Interests (Propco) evidencing the right to receive any Distributions that cannot be made as of the Effective Date.
- (d) Voting: Class 4 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 4 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.6 Class 5: Other General Unsecured Claims Against Debtor Propcos

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 5 consists of Other General Unsecured Claims against such Debtor Propco.

Treatment: Except to the extent that a Holder of an Allowed Other General Unsecured Claim against a Debtor Propco agrees to less favorable treatment or has been paid by a Debtor Propco prior to the Effective Date, each Holder of an Allowed Other General Unsecured Claim against a Debtor Propco, on the later of the Effective Date of the Plans or the date that is ten (10) business days after the date on which such Other General Unsecured Claim becomes an Allowed Other General Unsecured Claim, or as soon as reasonably practicable thereafter as determined by the Liquidating Trustee, shall receive (i) its *pro rata* share of the

Guaranteed Other GUC Distribution and (ii) Liquidating Trust Interests (Propco) which entitle such Holder to receive on account of its Allowed and unpaid Other General Unsecured Claim, its *pro rata* share of the Other GUC Trust Distribution until such Allowed Other General Unsecured Claim is paid in full (including any postpetition interest to the extent entitled thereto under applicable law), in each case subject to the Plan Settlement. Holders of Allowed Other General Unsecured Claims against the Debtor Propcos shall receive Liquidating Trust Interests (Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date. To the extent necessary to effectuate Distributions, Holders of Other General Unsecured Claims are the beneficiaries of the Plan Settlement Allocation.

To the extent that any portion of the Guaranteed Other GUC Distribution cannot be made to Other General Unsecured Claims on the Effective Date, such portion of the Guaranteed Other GUC Distribution shall be made to the Liquidating Trust, for the benefit of Holders of Other General Unsecured Claims, and such Distributions to Holders of Other General Unsecured Claims shall be made as soon as reasonably practicable after the Effective Date and in any event no later than March 31, 2022 unless further extended by the Liquidating Trustee with the consent of the Oversight Committee.

- (b) Voting: Class 5 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 5 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.7 **Class 6: Convenience Claims Against Debtor Propcos**

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 6 consists of Convenience Claims against such Debtor Propco.
- (b) Treatment: Except to the extent that a Holder of an Allowed Convenience Claim against a Debtor Propco agrees to less favorable treatment or has been paid by a Debtor Propco prior to the Effective Date, each Holder of an Allowed Convenience Claim against a Debtor Propco shall receive its *pro rata* share, not to exceed the amount of the Allowed Convenience Claim, of the Convenience Class Distribution on the later of (i) the Effective Date of the Plan or (ii) ten (10) business days after the date on which such Convenience Claim becomes an Allowed Convenience Claim, or as soon as reasonably practicable thereafter as determined by the Liquidating Trustee; provided, however, that in no event shall the recovery percentage on account of a Convenience Claim be less than 50%. To the extent necessary to effect Distributions to Holders of Convenience Claims, such Holders shall also be deemed beneficiaries of the Plan Settlement Allocation.
- (c) Voting: Class 6 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 6 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.8 Class 7: Secured Prepetition Lender Non-Propco Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 7 consists of Secured Prepetition Lender Non-Propco Claims against such Debtor Non-Propco.
- (b) Treatment: After the payment in full of all A/P/S Claims (to the extent required), the Prepetition Agent shall receive, to the extent the Secured Prepetition Lender Non-Propco Claims against the applicable Debtor Non-Propco are Secured Claims, one or more Distributions of Cash from the proceeds of the Liquidating Trust Non-Propco Assets with respect to such Debtor Non-Propco (including, but not limited to, any properties, Causes of Action or rights to Liquidating Trust Non-Propco Assets to the extent they constitute Collateral of the Prepetition Agent or the Prepetition Lenders) until the Prepetition Lender Claims are paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). The Prepetition Agent shall receive, on account of the Secured Prepetition Lender Non-Propco Claims, Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date.
- (c) Voting: Class 7 under the Plan of each Debtor Non-Propco is Unimpaired. Holders of Claims in Class 7 are not entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco.

4.9 Class 8: Unsecured Prepetition Lender Non-Propco Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 8 consists of Prepetition Lender Claims against each Debtor Non-Propco to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims.
- (b) Allowance: On the Effective Date, consistent with the Plan Settlement, the Prepetition Lender Claims against each Debtor Non-Propco shall be Allowed in each Plan, on a joint and several basis against each Debtor Non-Propco, in an aggregate amount of no less than \$380,513,355.00, which is calculated as the sum of principal, accrued prepetition interest, prepetition charges, Swap obligations (but not postpetition interest), gross-up obligations, agent fees, and professional fees, after taking into account the reduction of such amounts as a result of the exercise of the Lender Setoff Rights. Subject to Section 7.12 hereof, to the extent the Prepetition Lender Claims are entitled to postpetition interest and Postpetition Charges under applicable law, the Prepetition Lender Claims shall be increased to include postpetition interest at the default rate under the Prepetition Credit Agreement and any Postpetition Charges, without the need for any further order

of the Bankruptcy Court and all references to payment in full of the Prepetition Lenders in the Plans shall be deemed to include all such postpetition amounts.

- (c) Treatment: After payment in full of all A/P/S Claims (to the extent required) and Secured Prepetition Lender Non-Propco Claims, any remaining Cash at each Debtor Non-Propco shall be distributed on a *pro rata* basis to the Prepetition Agent (on account of the Prepetition Lender Claims) until the Prepetition Lender Claims are paid in full (including any postpetition interest to the extent entitled thereto under applicable law) and Holders of Allowed Other General Unsecured Claims, subject to (a) all third party contractual rights of subordination and pay-over available to the Prepetition Agent and/or the Prepetition Lenders and (b) with respect to the Plan for EHT US1, the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan, to the extent provided in such document and subject to applicable law. Such *pro rata* share shall be a fraction where the numerator shall be the aggregate amount of Prepetition Lender Claims and the denominator the sum of the aggregate amount of Prepetition Lender Claims (to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims) and all Allowed Other General Unsecured Claims against such Debtor Non-Propco. Holders of Prepetition Lender Claims shall receive Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date.
- (d) Voting: Class 8 under the Plan of each Debtor Non-Propco Plan is Impaired. Holders of Claims in each Class 8 are entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco.

4.10 Class 9: Other General Unsecured Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 9 consists of Other General Unsecured Claims against such Debtor Non-Propco.
- (b) Treatment: After payment in full of all A/P/S Claims (to the extent required) and Secured Prepetition Lender Non-Propco Claims, any remaining Cash at each Debtor Non-Propco shall be distributed on a *pro rata* basis to the Prepetition Agent (on account of the Prepetition Lender Claims) and Holders of Allowed Other General Unsecured Claims until such Allowed Other General Unsecured Claim are paid in full (including any postpetition interest to the extent entitled thereto under applicable law), subject to (a) all third party contractual rights of subordination and pay-over available to the Prepetition Agent and/or the Prepetition Lenders and (b) with respect to the Plan for EHT US1, the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan, to the extent provided in such document and subject to applicable law. Such *pro rata* share shall be a fraction where the numerator shall be the amount of the Allowed Other General Unsecured Claim

and the denominator the sum of the aggregate amount of Prepetition Lender Claims (to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims) and all Allowed Other General Unsecured Claims against such Debtor Non-Propco. Holders of Other General Unsecured Claims against the Debtor Non-Propcos shall receive Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such distributions that cannot be made as of the Effective Date.

- (c) Voting: Class 9 under the Plan of each Debtor Non-Propco is Impaired. Holders of Claims in Class 9 under the Plan of each Debtor Non-Propco other than EH REIT are entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco, and Holders of Claims in Class 9 under the Plan of EH REIT are not entitled to vote to accept or reject the Plan of EH REIT.

4.11 Class 10: Intercompany Claims

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 10 consists of Intercompany Claims.

Treatment: Intercompany Claims shall receive no distribution and shall be cancelled and expunged under the Plans; provided, however, that any post-petition Intercompany Claims by a Debtor Propco or a Debtor Non-Propco against a Debtor Non-Propco (other than Intercompany Claims against any Singapore Debtor, which shall be waived to facilitate the wind-down of the Singapore Debtors as part of the Plan Settlement) shall be preserved. For the avoidance of doubt, (i) the Claims under the EHT Cayman Loan are not Intercompany Claims and shall not be released or waived for the purpose of the Prepetition Agent and the Prepetition Lenders asserting their rights to subordination and pay-over of any amounts payable in respect of the EHT Cayman Loan pursuant to the EHT Cayman Subordination Agreement, to the extent provided in such documents and subject to applicable law and (ii) the Claims of the Liquidating Trust against the Singapore Debtors for the payment of the Singapore Funding Repayment Amount and any unused amounts of the Total Singapore Wind-down Funds (in each case, to the extent the Liquidating Trust is entitled thereto) are expressly reserved and not waived or released and any such amounts shall be paid to the Liquidating Trust within ten (10) Business Days of becoming available in accordance with the terms of the Plans.

- (b) Voting: Class 10 under the Plan of each Debtor Non-Propco is Impaired. Holders of Claims in Class 10 are conclusively presumed to have rejected the Plan of the applicable Debtor Non-Propco under section 1126(g) of the Bankruptcy Code.

4.12 Class 11: Liquidating Debtor Equity Interests Other than EH REIT Equity Interests

- (a) Classification: With respect to the Plan of each Liquidating Debtor other than EH REIT, Class 11 consists of the Liquidating Debtors Intercompany Equity Interests.
- (b) Treatment: On the Effective Date, all Liquidating Debtors Intercompany Equity Interests shall be retained solely to the extent necessary to make Distributions in accordance with the Plans.
- (c) Voting: Class 11 is Impaired, and the Holders of Liquidating Debtors Intercompany Equity Interests are conclusively presumed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

4.13 Class 12: EH REIT Equity Interests

- (a) Classification: With respect to the Plan of EH REIT, Class 12 consists of the EH REIT Equity Interests.
- (b) Treatment: On the Effective Date, the Holders of the EH REIT Equity Interests shall be entitled to receive contingent Liquidating Trust Interests (Non-Propco) and shall be entitled to a Distribution only if all Holders of Allowed Claims against EH REIT have been paid in full.
- (c) Voting: Class 12 is Impaired. Holders of EH REIT Equity Interests shall be presumed to have rejected the Plan with respect to EH REIT.

4.14 Class 13: Section 510(b) Claims Against EH REIT

- (a) Classification: Class 13 of the Plan of EH REIT consists of the Section 510(b) Claims.
- (b) Treatment: Any Section 510(b) Claim shall only receive a Distribution on account of such Claim if there are sufficient assets available at EH REIT to make Distributions on account of EH REIT Equity interests.

The rights of any party in interest (including the Plan Proponents, the REIT Trustee, and the Liquidating Trustee) to argue as to whether the Claims of EH REIT equityholders for unpaid dividends or otherwise should be subordinated or not are reserved.

- (c) Voting: Class 13 is Impaired. Holders of Section 510(b) Claims shall be presumed to have rejected the Plan with respect to EH REIT.

4.15 Upstreaming of Liquidating Trust Assets

Other than the funds allocated for the wind-down of the Singapore Debtors (as further detailed in Section 6.8(c) hereof), the Debtor Non-Propcos shall only be entitled to receive any Liquidating Trust Propco Assets (or proceeds thereof) after all Prepetition Lender Claims and Allowed Other General Unsecured Claims of the Debtor Propcos are paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). For the avoidance of doubt, once all such Claims have been so paid in full plus interest (including, for the avoidance of doubt, interest on account of the Prepetition Lender Claims regardless of whether they are entitled to postpetition default interest or Postpetition Charges, but in all cases solely to the extent the Holder of such Claim is entitled to such interest as provided for in Section 7.11 hereof), any remaining Liquidating Trust Propco Assets shall be transferred to the immediate parents of the Debtor Propcos, in proportion to the Gross Sale Proceeds Percentages.

In the event that Liquidating Trust Assets of a particular Debtor Non-Propco remain after all Prepetition Lender Claims and Allowed Other General Unsecured Claims against such Debtor Non-Propco have been paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law), then such remaining Liquidating Trust Non-Propco Assets (including proceeds thereof) shall be transferred to the immediate parent of such Debtor Non-Propco.

Notwithstanding anything herein to the contrary, to the extent a Debtor Non-Propco has an independent right to assert a Cause of Action that is prosecuted by the Liquidating Trust, such Debtor Non-Propco shall be entitled to receive its share of the net litigation recovery on account of such Cause of Action, for distribution in accordance with the Plans.

4.16 Lender Setoff Rights

The Prepetition Agent and DBS Bank, Ltd., as applicable, are authorized to exercise the Lender Setoff Rights as of the Effective Date (or any date thereafter as determined by the Prepetition Agent and DBS Bank, Ltd., as applicable). Any recovery under the Lender Setoff Rights shall not reduce the amount of the Prepetition Lender Claims (which are calculated after taking into account the exercise of the Lender Setoff Rights).

4.17 Reservation of Rights Regarding Claims and Equity Interests

Except as otherwise explicitly provided herein, nothing shall affect either the Liquidating Debtors' or the Liquidating Trustee's rights and defenses, both legal and equitable, with respect to any Claims or Equity Interests, including all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

ARTICLE V.
ACCEPTANCE OR REJECTION OF THE PLANS

5.1 Voting of Claims

(a) Classes Entitled to Vote

Each Holder of a Claim, that is not a Disallowed Claim and for which no objection to the allowance thereof, motion to estimate, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed and remains unresolved, in each of Classes 4, 5, 6, 8, and 9 under the Plans (except Class 9 under the Plan for EH REIT), or the Holder of a Claim that has been temporarily allowed for voting purposes only under Bankruptcy Rule 3018(a) in such Classes, shall be entitled to vote separately to accept or reject the Plan of the applicable Liquidating Debtor, as provided in the Disclosure Statement Order or any other applicable order of the Bankruptcy Court.

(b) Classes Deemed to Accept

Each of Classes 1, 2, 3, and 7 under the Plans are Unimpaired, and each such Class is conclusively presumed to have accepted the Plan of the applicable Liquidating Debtor pursuant to section 1126(f) of the Bankruptcy Code.

(c) Classes Deemed to Reject

Claims in Class 10 under the Plans will not receive or retain any property on account of such Claims under the Plan of the applicable Liquidating Debtor. In accordance with section 1126(g) of the Bankruptcy Code, Claims in such Classes are conclusively presumed to have rejected the Plans, as applicable.

In addition, (i) Claims in Class 9 under the Plan for EH REIT, (ii) Equity Interests in Classes 11 and 12 under the Plans, and (iii) Claims in Class 13 under the EH REIT Plan shall be presumed to have rejected the Plans, as applicable.

5.2 Elimination of Vacant Classes

Any Class of Claims or Equity Interests that does not contain, as of the date of the Confirmation Hearing, a Holder of an Allowed Claim or Allowed Equity Interest, or a Holder of a Claim temporarily Allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plans for all purposes, including for purposes of determining acceptance of the Plans by such Class under section 1129(a)(8) of the Bankruptcy Code.

5.3 Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote shall not accept the applicable Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Plans may be amended in accordance with Section 14.5 hereof. With respect to Impaired Classes of Claims that are deemed to reject the Plan(s), the Plan Proponents shall request that the Bankruptcy Court confirm the Plan(s) pursuant to section 1129(b) of the Bankruptcy Code.

ARTICLE VI. MEANS OF IMPLEMENTATION OF THE PLANS

In addition to the provisions set forth elsewhere in the Plans, the following shall constitute the means for implementation of the Plans:

6.1 Allocation of Sale Proceeds

With respect to each Debtor Propco, the portion of the proceeds from the Sale Transaction shall be deemed allocated to such Debtor Propco based on its Gross Sale Proceeds Percentage set forth on Exhibit B hereto. Any other Liquidating Trust Propco Assets which are allocable to the Debtor Propcos generally shall be deemed allocated according to the same formula.

6.2 Plan Settlement

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plans incorporate a global settlement (the “Plan Settlement”), which reflects a good faith compromise and settlement of numerous inter-Debtor, Debtor-creditor, and intercreditor issues, including issues regarding substantive consolidation, the allocation of sale proceeds among the Liquidating Debtors, the validity and enforceability of Intercompany Claims, the allocation of Administrative Expense Claims, funding of the wind-down of the Singapore Debtors, and the treatment of Claims held by Entities that do not have contractual privity with the Liquidating Debtors. As part of the Plan Settlement, the Prepetition Lender Claims are also being Allowed in each Plan, on a joint and several basis against each Liquidating Debtor, in an aggregate amount of no less than \$380,513,355 (plus postpetition interest and Postpetition Charges to the extent entitled thereto under applicable law), and the exercise of the Lender Setoff Rights are being approved in each of the Plans. As a condition to the Plan Settlement, the Guaranteed Prepetition Agent Distribution and the Guaranteed Other GUC Distribution shall be paid on the Effective Date, which must occur on or before December 31, 2021.

The Plan Settlement is designed to achieve a reasonable economic settlement of disputed Claims against the Liquidating Debtors and an efficient resolution of the Chapter 11 Cases. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the Plan Settlement, and the Bankruptcy Court’s findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their Estates, their creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan Settlement shall be deemed non-severable from each other and from the remaining terms of the Plans.

6.3 Plan Settlement Allocation

As part of the consideration the Prepetition Agent, on behalf of the Prepetition Lenders, is providing under the Plan Settlement (and subject to adjustment as provided in this Section), the Prepetition Agent, on behalf of the Prepetition Lenders, shall voluntarily allocate the Distributions on account of Prepetition Lender Claims from each Debtor Propco among the Debtor Propcos such that each Holder of an Allowed Other General Unsecured Claim at such Debtor Propco shall receive materially the same recovery, expressed as a percentage of the

Allowed amount of the Claim, on account of such Allowed Other General Unsecured Claim as received by Holders of Allowed Other General Unsecured Claims at each other Debtor Propco; provided that the aggregate Distributions to be made on account of Prepetition Lender Claims shall not be affected by such Plan Settlement Allocation, nor shall such allocation reduce the aggregate amount of the Guaranteed Other GUC Distribution or the other Distributions provided for under the Plans for Holders of Other General Unsecured Claims. For the avoidance of doubt, the Prepetition Lenders shall retain their rights to recover from all of the Liquidating Debtors until the Prepetition Lender Claims have been actually paid at least \$380,513,355, plus any postpetition interest and Postpetition Charges (but only to the extent they are entitled to such postpetition interest and Postpetition Charges under applicable law).

Notwithstanding anything herein to the contrary, no Holder of an Allowed Other General Unsecured Claim against a specific Debtor Propco shall receive a lower percentage recovery on account of such Claim as a result of the Plan Settlement Allocation than they otherwise would have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee.

The allocation of Distributions may be modified from time to time with retroactive effect, to the extent necessary to normalize the percentage recoveries of Allowed Other General Unsecured Claims at each Debtor Propco (as described in this first paragraph of this Section) with the consent of the Prepetition Agent (or the Prepetition Agent designee on the Liquidating Trust Oversight Committee); provided, however, that such allocation shall result in each Holder of an Allowed General Unsecured Claim against a Debtor Propco receiving no less than the percentage recovery on account of such Claim that such Holder would otherwise have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee.

The Plan Settlement and the Plan Settlement Allocation shall not result in any Holders of Allowed Other General Unsecured Claims against any Debtor Propco receiving a greater percentage recovery on account of such Claims than the aggregate percentage recovery on account of Prepetition Lender Claims, and to the extent that any such allocation would trigger such a result, such additional distributions shall be reallocated to the Holders of Allowed Other General Unsecured Claims against the other Debtor Propco(s). If and once the aggregate of all Distributions to the Holders of Allowed Other General Unsecured Claims against all Debtor Propcos are such that the percentage recovery on account of such Claims equals the percentage recovery on account of Prepetition Lender Claims, then any remaining funds shall be distributed *pro rata* to the Prepetition Lenders and the Holders of Allowed Other General Unsecured Claims against all of the Debtor Propcos (such *pro rata* amount being calculated based on the aggregate amount of Prepetition Lender Claims plus Allowed Other General Unsecured Claims) until such Claims have been paid in full (including any post-petition interest to the extent entitled thereto under applicable law).

6.4 Liquidation of the Liquidating Debtors

On the Effective Date, subject to the Confirmation Order, the Liquidating Debtors will transfer and convey, free and clear of all interests, claims, liens, and encumbrances (i) the Liquidating Trust Propco Assets for the benefit of Holders of Liquidating Trust Interests

(Propco) and (ii) the Liquidating Trust Non-Propco Assets for the benefit of Holders of Liquidating Trust Interests (Non-Propco) to the Liquidating Trust.

Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall be deemed to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plans.

(a) Appointment of Liquidating Trustee

The Liquidating Trustee shall be selected jointly by the Committee and the Prepetition Agent. The appointment of the Liquidating Trustee shall be approved in the Confirmation Order, and the Liquidating Trustee's duties shall commence as of the Effective Date. The Liquidating Trustee shall administer the Plans and the Liquidating Trust and shall serve as a representative of the Estates under section 1123(b) of the Bankruptcy Code for the purpose of investigating and prosecuting Causes of Action belonging to the Estates; provided, however, that except as provided in Section 6.8(b), the EH REIT Causes of Action shall be deemed the sole property of EH REIT, and the prosecution of any EH REIT Causes of Action shall, if pursued, be handled by the REIT Trustee (or another entity selected by the REIT Trustee with the consent of the Prepetition Agent, which consent shall not be unreasonably withheld).

In accordance with the Liquidating Trust Agreement, the Liquidating Trustee shall serve in such capacity through the earlier of (i) the date on which the Liquidating Trust is dissolved in accordance with Section 6.4(j) hereof and (ii) the date on which a Liquidating Trustee resigns, is terminated, or is otherwise unable to serve; provided, however, that, in the event that a Liquidating Trustee resigns, is terminated, or is otherwise unable to serve, the Oversight Committee shall appoint a successor to serve as a Liquidating Trustee in accordance with the Liquidating Trust Agreement. If the Oversight Committee does not appoint a successor within the time periods specified in the Liquidating Trust Agreement, then the Bankruptcy Court, upon the motion of any party-in-interest, including counsel to the Liquidating Trust, shall approve a successor to serve as a Liquidating Trustee. Any such successor Liquidating Trustee shall serve in such capacity until the Liquidating Trust is dissolved.

(b) Responsibilities of Liquidating Trustee

The Liquidating Trustee shall handle the wind-down of the Liquidating Debtors, which shall include:

- (i) conducting the wind-down of the Liquidating Debtors' Estates (other than the Singapore Debtors) as expeditiously as reasonably possible;
- (ii) administering the liquidation or dissolution of the Liquidating Debtors (other than the Singapore Debtors) and their Estates;
- (iii) making Distributions to the Holders of Allowed Claims at all of the Liquidating Debtors (other than the Singapore Debtors) in accordance with the Plans;

- (iv) except to the extent Claims have been previously Allowed, conducting the Claims reconciliation process, including objecting to, seeking to subordinate, compromise or settle any and all Disputed Claims in accordance with the Plans;
- (v) maintaining and administering the Reserves in accordance with the terms hereof;
- (vi) retaining professionals to assist in performing its duties under the Plans;
- (vii) pursuing Causes of Action (other than the REIT Causes of Action);
- (viii) liquidating any unliquidated Liquidating Trust Propco Assets and Liquidating Trust Non-Propco Assets;
- (ix) maintaining books, records, and accounts;
- (x) paying Liquidating Trust Expenses;
- (xi) completing and filing, as necessary, all final or otherwise required federal, state, local and foreign tax returns (other than with respect to the Singapore Debtors);
- (xii) investing cash of the Liquidating Debtors (other than the Singapore Debtors);
- (xiii) obtaining commercially reasonable liability, errors and omissions, directors and officers, or other insurance coverage as the Liquidating Trustee deems necessary and appropriate (other than for the Singapore Debtors);
- (xiv) performing other duties and functions that are consistent with the implementation of the Plans; and
- (xv) filing the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports.

The Liquidating Trustee shall also take any action reasonably necessary to complete the dissolution or other wind-down of any of the Non-Debtor Affiliates and UC-Queensway in a cost-effective manner, as determined by the Liquidating Trustee (to the extent such dissolution is not completed prior to the Effective Date). Without limitation of the foregoing, the Liquidating Trustee shall have all authority necessary to facilitate such dissolution or other wind-down.

(c) Establishment of a Liquidating Trust

Pursuant to the Confirmation Order, the Liquidating Trust, which may be referred to as the “Eagle Hospitality Liquidating Trust,” will be established. The Liquidating Trust will be intended to qualify as a “liquidating trust” as described in Treasury Regulations Section

301.7701-4(d) and Revenue Procedure 94-45, 1994-2 C.B. 684, and will be treated for federal income tax purposes as a “grantor trust” under Internal Revenue Code sections 671-677. The Liquidating Trust shall be managed by the Liquidating Trustee subject to an Oversight Committee. The Oversight Committee shall be comprised of three members, one member selected by the Prepetition Agent, one member selected by the Committee and one member selected jointly by the other two appointed members. The Liquidating Trust shall be administered in accordance with the terms of the Liquidating Trust Agreement.

Prior to the Effective Date, any and all of the Liquidating Debtors’ Assets shall remain Assets of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, and, on the Effective Date, to the extent not distributed to Holders of Allowed Claims or funded to the Professional Fee Escrow, the Liquidating Trust Assets shall, subject to the Liquidating Trust Agreement, be transferred to and vest in the Liquidating Trust. For the avoidance of doubt, to the extent not otherwise waived in writing, released, settled, assigned or sold pursuant to a prior order of the Bankruptcy Court or the Plans, the Liquidating Trustee specifically retains and reserves the right to assert, after the Effective Date, any and all of the claims, Causes of Action (including but not limited to those Causes of Action listed on the Causes of Action List) and related rights, whether or not asserted as of the Effective Date, and all proceeds of the foregoing; provided, however, that the prosecution of any EH REIT Causes of Action, if pursued, shall be handled by the REIT Trustee (or another entity selected by the REIT Trustee subject to the consent of the Prepetition Agent, which consent shall not be unreasonably withheld), except as provided in Section 6.8(b).

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, only the Liquidating Trust and the Liquidating Trustee shall have the right to pursue or not to pursue, or, subject to the terms hereof and the Liquidating Trust Agreement, compromise or settle any Liquidating Trust Assets. From and after the Effective Date the Liquidating Trust and the Liquidating Trustee may commence, litigate, and settle any Causes of Action (other than the REIT Causes of Action, except as provided for in Section 6.8(b)) or claims relating to the Liquidating Trust Assets or rights to payment or claims that belong to the Liquidating Debtors as of the Effective Date or are instituted by the Liquidating Trust and Liquidating Trustee on or after the Effective Date, except as otherwise expressly provided herein and in the Liquidating Trust Agreement. The Liquidating Trust shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Liquidating Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code.

Other than as set forth herein, no other Entity may pursue such Liquidating Trust Assets on or after the Effective Date. The Liquidating Trustee shall be deemed hereby substituted as plaintiff, defendant, or in any other capacity for the Liquidating Debtors in any Causes of Action (other than the EH REIT Causes of Action, except as provided for in Section 6.8(b)) pending before the Bankruptcy Court or any other court that relates to a Liquidating Trust Asset without the need for filing any motion for such relief. On the Effective Date, the Plan Proponents and the Liquidating Trustee shall execute the Liquidating Trust Agreement and shall have established the Liquidating Trust pursuant hereto. In the event of any conflict between the terms of this Article VI and the terms of the Liquidating Trust Agreement, the terms of the Liquidating Trust Agreement shall control.

(d) Liquidating Trust Assets

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional Liquidating Trust Assets become available, the Liquidating Debtors shall be deemed, subject to the Liquidating Trust Agreement, to have automatically transferred to the Liquidating Trust all of their right, title, and interest in and to all of the Liquidating Trust Assets, in accordance with section 1141 of the Bankruptcy Code. All such Assets shall automatically vest in the Liquidating Trust free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth herein and the expenses of the Liquidating Trust as set forth herein and in the Liquidating Trust Agreement. Thereupon, the Liquidating Debtors shall have no interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust, except as otherwise provided in the Plans (including with respect to the EH REIT Causes of Action).

(e) Treatment of Liquidating Trust for Federal Income Tax Purposes; No Successor-in-Interest

The Liquidating Trust shall be established for the primary purpose of liquidating and distributing the Assets transferred to it, in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. Accordingly, the Liquidating Trustee may, in an expeditious but orderly manner, liquidate the Liquidating Trust Assets, make timely Distributions to the Liquidating Trust Beneficiaries and not unduly prolong its duration. The Liquidating Trust shall not be deemed a successor-in-interest of the Liquidating Debtors for any purpose other than as specifically set forth herein or in the Liquidating Trust Agreement. The record holders of beneficial interests shall be recorded and set forth in a register maintained by the Liquidating Trustee expressly for such purpose.

The Liquidating Trust is intended to qualify as a “grantor trust” for federal income tax purposes with the Liquidating Trust Beneficiaries treated as grantors and owners of the Liquidating Trust. For all federal income tax purposes, all parties (including the Liquidating Debtors, the Liquidating Trustee, and the Liquidating Trust Beneficiaries) shall treat the transfer of the Liquidating Trust Assets by the Liquidating Debtors to the Liquidating Trust, as set forth in the Liquidating Trust Agreement, as a transfer of such Assets by the Liquidating Debtors to the Holders of Allowed Claims entitled to Distributions from the Liquidating Trust Assets, followed by a transfer by such Holders to the Liquidating Trust. Thus, the Liquidating Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

As soon as practicable after the Effective Date, the Liquidating Trustee shall make a good faith determination of the fair market value of the Estates’ Assets as of the Effective Date, provided, however, that the Liquidating Trustee shall not be required to hire an expert to make such a valuation. This valuation shall be used consistently by all parties (including the Liquidating Debtors, the Liquidating Trustee, and the Holders of Claims) for all federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the Liquidating Trust Assets.

The right and power of the Liquidating Trustee to invest the Liquidating Trust Assets, the proceeds thereof, or any income earned by the Liquidating Trust, shall be limited to the right and power that a liquidating trust, within the meaning of Section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings or other IRS pronouncements. The Liquidating Trustee may expend the Cash of the Liquidating Trust (i) as reasonably necessary to maintain the value of the respective Assets of the Liquidating Trust during liquidation, (ii) to pay the respective reasonable administrative expenses (including any taxes imposed on the Liquidating Trust), and (iii) to satisfy other respective Liabilities incurred by the Liquidating Trust in accordance herewith and with the Liquidating Trust Agreement (including the payment of any taxes).

(f) The Oversight Committee

The Oversight Committee shall consist of the three Persons identified in the Plan Supplement. One member of the Oversight Committee shall be selected by the Prepetition Agent, one member of the Oversight Committee shall be selected by the Committee and one member shall be selected jointly by the other two members.

To the extent any act of the Oversight Committee requires a majority vote of the Oversight Committee and such vote ends in a tie because, for example, a member has resigned, has recused itself or is unable to participate in voting, then such act shall be subject to the approval of the Bankruptcy Court by the motion of the Liquidating Trustee.

The Oversight Committee shall have the responsibility to review and advise the Liquidating Trustee with respect to the liquidation and Distribution of the Estates' Assets (to the extent vested in the Liquidating Trust) in accordance herewith and the Liquidating Trust Agreement. The Plan Proponents shall File a notice identifying the final members of the Oversight Committee no later than the date of the Confirmation Hearing. Vacancies on the Oversight Committee shall be filled by a Person designated by the remaining member or members of the Oversight Committee and the Oversight Committee shall use reasonable efforts to maintain such composition of the members of the Oversight Committee as existed prior to the resignation of such member. The Liquidating Trustee shall have the authority to seek an order from the Bankruptcy Court removing or replacing members of the Oversight Committee for cause, including willful misconduct, gross negligence or actual fraud. Any successor appointed pursuant to this Section 6.4(f) and the Liquidating Trust Agreement shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor. For the avoidance of doubt, the members of the Oversight Committee appointed by the Prepetition Agent and the Committee shall not be compensated for serving as members of the Oversight Committee; provided, however, that such members may be reimbursed from the Liquidating Trust for reasonable out of pocket expenses.

(g) Expenses of Liquidating Trustee

The Liquidating Trust Expenses shall be paid from the Liquidating Trust Funding.

The Liquidating Trustee and any independent member of the Oversight Committee may be compensated from the Liquidating Trust subject to an agreed budget to be approved by the Plan Proponents on or before the Effective Date but shall not exceed the Liquidating Trust Funding without the consent of each Plan Proponent.

(h) Insurance; Bond

The Liquidating Trustee, with the consent of the Oversight Committee, may obtain insurance coverage (in the form of an errors and omissions policy or otherwise) with respect to the Liabilities and obligations of the Liquidating Trustee and the Oversight Committee under the Liquidating Trust Agreement. If required by the Oversight Committee, the Liquidating Trustee shall serve with a bond, the terms of which shall be agreed to by the Oversight Committee, and the cost and expense of which shall be paid by the Liquidating Trust.

(i) Fiduciary Duties of the Liquidating Trustee

Pursuant hereto and the Liquidating Trust Agreement, the Liquidating Trustee shall act in a fiduciary capacity on behalf of the interests of all Holders of Claims (whether against the Debtor Propcos or the Debtor Non-Propcos) that are entitled to receive Distributions pursuant to the terms hereof.

(j) Termination of the Liquidating Trust

The Liquidating Trust will terminate on the earlier of: (a) final liquidation, administration and Distribution of the Liquidating Trust Assets in accordance with the terms of the Liquidating Trust Agreement and the Plans, and its full performance of all other duties and functions as set forth herein or in the Liquidating Trust Agreement; and (b) the fifth (5th) anniversary of the Effective Date. Notwithstanding the foregoing, multiple fixed term extensions can be obtained so long as Bankruptcy Court approval is obtained within six (6) months before the expiration of the term of the Liquidating Trust and each extended term provided that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust within the meaning of Section 301.7701-4(d) of the Treasury Regulations for federal income tax purposes. After (a) the final Distributions pursuant hereto, (b) the Filing by or on behalf of the Liquidating Trust of a certification of dissolution with the Bankruptcy Court, and (c) any other action deemed appropriate by the Liquidating Trustee, the Liquidating Trust shall be deemed dissolved for all purposes without the necessity for any other or further actions.

(k) Liability of Liquidating Trustee; Indemnification

Neither the Liquidating Trustee, the Oversight Committee, their respective members, employees, employers, designees or professionals, or any of their duly designated agents or representatives (each, a “Liquidating Trust Party” and collectively, the “Liquidating Trust Parties”) shall be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Liquidating Trust or for the act or omission of any other Liquidating Trust Party, nor shall the Liquidating Trust Parties be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Liquidating Trust Agreement or the Plans other than for specific acts or omissions resulting from such Liquidating Trust Party’s willful misconduct, gross negligence or

actual fraud. Subject to the Liquidating Trust Agreement, the Liquidating Trustee shall be entitled to enjoy all of the rights, powers, immunities and privileges applicable to a chapter 7 trustee, and the Oversight Committee shall be entitled to enjoy all of the rights, powers, immunities and privileges of an official committee of unsecured creditors. The Liquidating Trustee, or the Oversight Committee, may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Liquidating Trustee nor the Oversight Committee shall be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and their determination not to do so shall not result in the imposition of liability on the Liquidating Trustee or Oversight Committee or their respective members and/or designees, unless such determination is based on willful misconduct, gross negligence, or actual fraud. The Liquidating Trust shall indemnify and hold harmless the Liquidating Trust Parties (in their capacity as such), from and against and in respect of all Liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys' fees, disbursements, and related expenses) that such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Liquidating Trust or the Plans or the discharge of their duties hereunder; provided, however, that no such indemnification will be made to such Persons for actions or omissions as a result of willful misconduct, gross negligence, or actual fraud. Persons dealing or having any relationship with the Liquidating Trustee shall have recourse only to the Liquidating Trust Assets and shall look only to the Liquidating Trust Assets to satisfy any liability or other obligations incurred by the Liquidating Trustee or the Oversight Committee to such Person in carrying out the terms of the Liquidating Trust Agreement, and neither the Liquidating Trustee nor the Oversight Committee shall have any personal obligation to satisfy any such liability. The Liquidating Trustee and/or the Oversight Committee members shall not be liable whatsoever except for the performance of such duties and obligations as are specifically set forth herein or in the Liquidating Trust Agreement, and no implied covenants or obligations shall be read into the Liquidating Trust Agreement against any of them. The Liquidating Trust shall promptly pay expenses reasonably incurred by any Liquidating Trust Party in defending, participating in, or settling any action, proceeding or investigation in which such Liquidating Trust Party is a party or is threatened to be made a party or otherwise is participating in connection with the Liquidating Trust Agreement or the duties, acts or omissions of the Liquidating Trustee or otherwise in connection with the affairs of the Liquidating Trust, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Liquidating Trust Party hereby undertakes, and the Liquidating Trust hereby accepts his or her undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Liquidating Trust Party is not entitled to be indemnified therefor under the Liquidating Trust Agreement. The foregoing indemnity in respect of any Liquidating Trust Party shall survive the termination of such Liquidating Trust Party from the capacity for which they are indemnified.

(l) Full and Final Satisfaction Against Liquidating Trust

On and after the Effective Date, the Liquidating Trust shall have no liability on account of any Claims or Equity Interests except as set forth herein and in the Liquidating Trust Agreement. All payments and all Distributions made by the Liquidating Trustee hereunder shall be in full and final satisfaction, settlement, and release of and in exchange for all Claims or Equity Interests against the Liquidating Debtors.

(m) Privileged Documents and Communications.

In connection with the transfer of the Causes of Action to the Liquidating Trust, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) to the extent related to the Causes of Action shall be shared by the Liquidating Trust and EH REIT and shall vest in the Liquidating Trustee and attorneys, agents, and representatives to the extent necessary to effect such shared privilege; provided, however, that neither the Liquidating Debtors (before the Effective Date) nor EH REIT (after the Effective Date) shall have any obligation to provide any privileged documents or work product to the Liquidating Trustee unless such documents are reasonably related to the Liquidating Trustee's responsibilities as set forth herein, in the Liquidating Trust Agreement, or as may be determined by the Court from time to time. The Liquidating Debtors (before the Effective Date) or the REIT Trustee (after the Effective Date) and the Liquidating Trustee are authorized to take all necessary actions to effectuate the sharing and vesting of such privileges. The Confirmation Order shall also provide that (i) the Committee may but shall not be required to turn over to the Liquidating Trust any and all confidential or privileged documents or communications (whether written or oral) received by the Committee during the Chapter 11 Cases, provided that the Liquidating Trustee agrees to keep such information confidential to the same extent as the Committee and, for the avoidance of doubt, shall not waive such privilege without the consent of counsel to the Committee, and (ii) the Liquidating Trustee's receipt of the shared privileges shall be without waiver of any such privileges, in recognition of the joint and/or successorship interest in prosecuting claims on behalf of the Liquidating Debtors' Estates.

For the avoidance of doubt, nothing in the Plans (including the foregoing paragraph) or the Confirmation Order shall obligate the sharing of information and documents of Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., Kramer Levin Naftalis & Frankel, LLP, Morris James, LLP, and Province, LLC that is protected by attorney client privilege, attorney work product, or similar privileges and that relates to any disputes between the Debtors, on the one hand, and the Committee and/or the Prepetition Agent, on the other hand.

6.5 Effectuating Documents; Further Transactions

The appropriate officer(s) and/or director(s) of the Liquidating Debtors, the REIT Trustee (with respect to EH REIT), and the Liquidating Trustee, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

6.6 Cancellation of Instruments and Stock (Other Than With Respect to Singapore Debtors Equity Interests)

On the Effective Date, and except as to the EH REIT Equity Interests, all notes, instruments, certificates, and other documents evidencing debt or Equity Interests in the Liquidating Debtors shall be cancelled and the obligations of the Liquidating Debtors thereunder, or in any way related thereto, shall be discharged, including any and all warrants, options, rights, or interests with respect to such Equity Interests that have been issued, could be issued, or that have been authorized to be issued but that have not been issued; provided, however, that notwithstanding the foregoing, (i) on the Effective Date, all Liquidating Debtors Intercompany Equity Interests shall be retained solely to the extent necessary to make Distributions in accordance with the Plans; (ii) any notes, instruments, certificates and other documents evidencing debt that govern the rights of the Holder of a Claim shall continue in effect solely for purposes of allowing Holders of Claims or Equity Interest to receive Distributions (and, in the case of the Prepetition Lender Claims, the right to assert Claims for postpetition interest and Postpetition Charges); and (iii) the EHT Cayman Loan and EHT Subordination Agreement shall continue in effect for purposes of the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan. Moreover, nothing herein is intended to affect the third party contractual rights of the Prepetition Agent and the Prepetition Lenders under any subordination agreements, contribution agreements, or similar agreements, and any rights of pay-over against third parties available to the Prepetition Agent or the Prepetition Lenders.

After the Effective Date, the Liquidating Trustee shall serve as the officers, directors, or managers of each of the Liquidating Debtors (other than the Singapore Debtors), as applicable, under applicable state law, and shall be authorized to execute, deliver, file or record such documents, contracts, instruments, releases and other agreements and to take such actions on behalf of the Liquidating Debtors (other than the Singapore Debtors) as may be necessary or appropriate subject to the terms and conditions of the Plans. In addition, after the Effective Date, the REIT Trustee shall continue to serve as the trustee of EH REIT and Jerome Tham Wan Loong shall continue to serve as the director of EH Trust S1 and EH Trust S2, under applicable Singapore law, and each shall be authorized to execute, deliver, file or record such documents, contracts, instruments, releases and other agreements and to take such actions on behalf of EH REIT, EH Trust S1, and EH Trust S2, as applicable, as may be necessary or appropriate subject to the terms and conditions of the Plans. For the avoidance of doubt, David Mack will cease to be a director of any of the Liquidating Debtors as of the Effective Date, and Mr. Alan Tantleff will cease to be an officer of any of the Liquidating Debtors as of the Effective Date.

The Holders of, or parties to, the cancelled notes, membership interests, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant hereto.

6.7 Disposition of Books and Records

After the Effective Date, (i) the Liquidating Debtors (other than the Singapore Debtors) shall transfer the Liquidating Debtors' books and records in the Liquidating Debtors' possession to the Liquidating Trust and (ii) the REIT Trustee shall, at the request of the Liquidating Trustee, make copies available to the Liquidating Trust of (a) any books and records of the Liquidating Debtors (other than the Singapore Debtors) in the REIT Trustee's possession and/or control and (b) any books and records in the REIT Trustee's possession and/or control relating to the Liquidating Debtors (other than the Singapore Debtors) to the extent permitted by applicable law. In addition, the Liquidating Debtors and the REIT Trustee shall, at the request of the Liquidating Trustee, take commercially reasonable efforts (without requiring the expenditure of material funds by the REIT Trustee) to cooperate with the Liquidating Trustee in seeking to obtain any books and records relating to the Liquidating Debtors (other than the Singapore Debtors) from third parties. From and after the Effective Date, the Liquidating Trustee shall continue to preserve and maintain all documents and electronic data transferred to the Liquidating Trust by the Liquidating Debtors and the REIT Trustee, and the Liquidating Trustee, shall not destroy or otherwise abandon any such documents and records (in electronic or paper format) absent further order of the Bankruptcy Court after a hearing upon notice to parties-in-interest; provided, however, that the Liquidating Trustee may destroy or abandon such books and records upon entry of a Final Order closing the last Chapter 11 Case. Notwithstanding anything to the contrary herein, all books and records relating to the Singapore Debtors shall remain with the REIT Trustee, provided that the REIT Trustee shall provide copies of all such books and records to the Liquidating Trustee if so requested and to the extent permitted by applicable law.

6.8 Corporate Existence and Dissolution of Liquidating Debtors

(a) Wind-Down/Dissolution of Liquidating Debtors Other Than Singapore Debtors

On or after the Effective Date, the Liquidating Debtors shall remain in existence for the sole purpose of dissolving and/or winding down. Other than the Singapore Debtors (which shall be wound down by the REIT Trustee under and subject to applicable Singapore law, as detailed below), the Liquidating Trustee is authorized to take any action it determines necessary to effectuate the dissolution of the Liquidating Debtors under applicable law without further order, approval, or action by the Bankruptcy Court. The Liquidating Debtors shall not be required to pay any taxes or fees in order to cause or effectuate such dissolutions.

Upon the final Distributions, any Liquidating Debtors, other than the Singapore Debtors, that have not been previously dissolved shall be deemed dissolved for all purposes without the necessity for other or further actions to be taken by or on behalf of the Liquidating Debtors, and the Liquidating Trustee shall be authorized to file any certificate of cancellation or other documents as may be necessary or desirable to terminate the legal existence of the Liquidating Debtors.

(b) Wind-Down/Dissolution of Singapore Debtors

Immediately after the Effective Date, the REIT Trustee shall take all appropriate and necessary steps to wind down the Singapore Debtors in accordance with and subject to Singapore

law. Specifically, the REIT Trustee shall handle the Singapore Debtors' wind-down in the following respects:

- (i) putting into effect the termination, liquidation or dissolution of the Singapore Debtors and their estates under Singapore law, including procuring the cancellation of EH REIT Equity Interests, except where the continuation of the Singapore Debtors are necessary for purposes of pursuing the EH REIT Causes of Action;
- (ii) maintaining books, records, and accounts of the Singapore Debtors;
- (iii) completing and filing, as necessary and to the extent reasonably practicable, all final or otherwise required federal, state, local and foreign tax returns of the Singapore Debtors;
- (iv) investing cash of the Singapore Debtors in a commercially reasonable manner;
- (v) retaining professionals to assist in performing its duties under the Plans;
- (vi) providing periodic updates on the Singapore Debtors' wind-down to the Liquidating Trustee; and
- (vii) making Distributions on account of EH REIT Equity Interests and Allowed Other General Unsecured Claims against the Singapore Debtors, in accordance with the Plans and applicable law.

In addition, and notwithstanding anything in the Plans to the contrary, the REIT Trustee shall have standing, on a non-exclusive basis (to be shared with the Liquidating Trustee), to object in the Bankruptcy Court to Claims asserted against or Distributions sought from the Singapore Debtors; provided that such objections may not be to the Plan Settlement, on the basis of the allocation of Distributions at the Debtor Propcos under the Plan Settlement Allocation or to the rights of the Prepetition Lenders to recover from all of the Liquidating Debtors (including the Singapore Debtors) the Prepetition Lender Claims until the Prepetition Lender Claims have been actually paid at least \$380,513,355, plus any postpetition interest and Postpetition Charges but only to the extent they are entitled to such postpetition interest and Postpetition Charges under applicable law, all of which objections (other than as to the Prepetition Lenders' entitlement to postpetition interest and Postpetition Charges) shall be deemed resolved, settled and finally determined under the Plans. Moreover, the REIT Trustee reserves all rights with respect to the disallowance of any Claims under the Lendco Loan Agreement.

The REIT Trustee shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Singapore Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code.

Furthermore, the REIT Trustee shall have standing and be entitled to investigate and, if appropriate, pursue the EH REIT Causes of Action (if any) in accordance with and subject to its duties under applicable Singapore law. In addition, the REIT Trustee shall also be entitled to, in

accordance with and subject to its duties under applicable Singapore law, pursue (on a non-exclusive basis) Causes of Action of EH REIT (if any) against Former Professionals. Any net proceeds of such litigation, if pursued, shall also be deemed net litigation proceeds of EH REIT Causes of Action for purposes of the Singapore Funding Repayment Amount and Section 6.8(d) hereof.

Notwithstanding anything in this Plan to the contrary, to the extent that the REIT Trustee does not timely prosecute an EH REIT Cause of Action or otherwise abandons such claims as provided for herein, such Cause of Action shall no longer be deemed the sole property of EH REIT, and such Cause of Action may be prosecuted by the Liquidating Trustee. In such event, the REIT Trustee shall take commercially reasonable efforts (without requiring the expenditure of material funds by the REIT Trustee) to cooperate with the Liquidating Trustee to ensure that the Liquidating Trustee has standing to bring such Causes of Action, including, if necessary, by assigning such Causes of Action to the Liquidating Trust or by permitting the Liquidating Trustee to undertake the litigation on behalf of the REIT Trustee as necessary to preserve such Causes of Action, on terms reasonably acceptable to the REIT Trustee, and provided that the foregoing does not create or leave claims against the REIT Trustee and/or the Singapore Debtors.

No action shall be taken by the Liquidating Trustee in respect of any such REIT Causes of Action unless reasonable prior written notice has been provided by the Liquidating Trustee to the REIT Trustee.

The wind-down of the Singapore Debtors shall be carried out in a commercially reasonable manner that does not create or leave Claims against the other Liquidating Debtors. The REIT Trustee shall coordinate and provide periodic updates on the wind-down efforts to the Liquidating Trustee. In addition, the Liquidating Trustee and the REIT Trustee shall cooperate in investigating, asserting, and prosecuting Causes of Action to maximize recoveries and minimize costs.

In the event there is any dispute between the Liquidating Trustee and the REIT Trustee regarding the matters set forth in this Section 6.8, the Liquidating Trustee or the REIT Trustee may request that the Bankruptcy Court resolve the matter.

(c) Funding of Wind-Down/Dissolution of Singapore Debtors

On the Effective Date, the Debtor Propcos shall provide the Additional Singapore Wind-down Funds to the Singapore Debtors, for the sole purpose of funding the actual and reasonable expenses of winding down the Singapore Debtors and investigating and/or prosecuting the REIT Causes of Action, as necessary. For the avoidance of doubt, the Total Singapore Wind-down Funds shall not be used, in whole or part, for Distributions to Holder of Claims against or Equity Interests in the Singapore Debtors.

Any unused portion of the Total Singapore Wind-down Funds shall be returned to the Liquidating Trust and shall become Liquidating Trust Assets (Propco) for the benefit of all holders of Liquidating Trust Interests (Propco), which shall be allocated (i) 50% to Holders of Liquidating Trust Interests (Propco) on account of Prepetition Lender Claims and (ii) 50% to Holders of Liquidating Trust Interests (Propco) on account of Other General Unsecured Claims.

For the avoidance of doubt, there shall be no obligation whatsoever to repay any utilized portion of the Total Singapore Wind-down Funds (including the Additional Singapore Wind-down Funds) to the Liquidating Trust or the Debtor Propcos.

Notwithstanding anything herein to the contrary, the REIT Trustee shall not use the Additional Singapore Wind-down Funds in contravention of the Plan Settlement or to object or otherwise limit, reduce or impair the Claims of, or Distributions to, the Prepetition Agent or the Prepetition Lenders on account of the Prepetition Lender Claims. The REIT Trustee may only use Available Singapore Funds to object to Claims of the Prepetition Agent or Prepetition Lenders to postpetition interest and Postpetition Charges (to the extent the Claims of the Prepetition Agent or Prepetition Lenders are in excess of \$380,513,255), and only if the following conditions are satisfied: (i) the Available Singapore Funds shall be deemed used first to fund any wind-down expenses of the Singapore Debtors before the use of the Additional Singapore Wind-down Funds; (ii) prior to asserting any such objection, the REIT Trustee shall provide an accounting to the Liquidating Trustee and the Prepetition Agent which shows that Additional Singapore Wind-down Funds have not been used for such purpose and that unused Available Singapore Funds exist; and (iii) the REIT Trustee shall not assert any such objection unless and until (A) it has obtained a litigation recovery from the REIT Causes of Action or it otherwise has funds available for Distributions to Holders of Claims against or Equity Interests in EH REIT or (B) the REIT Trustee is objecting to a determination by the Liquidating Trust pursuant to Section 7.11 of the Plans that Holders of Prepetition Lender Claims are entitled to postpetition interest and/or Postpetition Charges, whether on account of their Secured Claims (if any) or because the Debtor Propcos or Debtor Non-Propcos are determined to be solvent Debtors.

For the avoidance of doubt, the cost of any applications to seek recognition of these Plans in the Singapore courts, including the compensation of the Foreign Representative, shall be funded out of the Total Singapore Wind-down Funds.

(d) Singapore Funding Repayment Amount

As part of the Plan Settlement, the Liquidating Trust shall be entitled to the Singapore Funding Repayment Amount from the first dollars of the net aggregate litigation recoveries available to the Singapore Debtors from EH REIT Causes of Action (if any and, for the avoidance of doubt, the Total Singapore Wind-down Funds shall not be included as a deduction in the calculation of net aggregate litigation recoveries). Any amount paid to the Liquidating Trust pursuant to the preceding sentence and the right to receive such amount shall become Liquidating Trust Assets (Propco) for the benefit of all holders of Liquidating Trust Interests (Propco), which shall be allocated (i) 80% to Holders of Liquidating Trust Interests (Propco) on account of Prepetition Lender Claims and (ii) 20% to Holders of Liquidating Trust Interests (Propco) on account of Other General Unsecured Claims. Any net litigation recoveries remaining after the payment of the Singapore Funding Repayment Amount shall be distributed in accordance with the provisions of the Plan for EH REIT. For the avoidance of doubt, the Singapore Debtors shall have no obligation whatsoever to pay the Singapore Funding Repayment Amount except as provided herein from the first dollars of the net aggregate litigation recoveries available to the Singapore Debtors from EH REIT Causes of Action, including the net aggregate recoveries of any settlement from EH REIT Causes of Action, if any.

(e) No Liability of REIT Trustee; Indemnification

DBS Trustee Limited has caused EH REIT to propose its Plan and will cause EH REIT to satisfy its obligations hereunder solely in its capacity as trustee of EH REIT and not in its personal capacity. Any covenant, undertaking, representation and/or warranty given or to be given by EH REIT is given by DBS Trustee Limited on behalf of EH REIT in its capacity as trustee of EH REIT and not in its personal capacity, and any power and right conferred on any receiver, attorney, agent and/or delegate shall be limited to the Assets of the EH REIT over which DBS Trustee Limited in its capacity as trustee of EH REIT has recourse and control and shall not extend to any personal assets of DBS Trustee Limited, or any assets held by DBS Trustee Limited as trustee for any trust or real estate investment trust other than EH REIT. Any obligation, matter, act, action, or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by EH REIT under the Plans shall only be in connection with the matters relating to EH REIT and shall not extend to the obligations of DBS Trustee Limited in respect of any other trust or real estate investment trust of which it is trustee. This paragraph shall apply, *mutatis mutandis*, to any letter, notice, certificate, or other document which the DBS Trustee Limited (in its capacity as trustee of EH REIT) issued under or pursuant to the Plans as if expressly set out therein. The foregoing shall not restrict or prejudice the rights or remedies of any party in interest under law or in equity against DBS Trustee Limited nor relieve or discharge DBS Trustee Limited from any liability for fraud, gross negligence or wilful default.

Neither the REIT Trustee, its respective members, employees, designees or professionals, or any of their duly designated agents or representatives (each, a “REIT Trustee Party” and collectively, the “REIT Trustee Parties”) shall be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Singapore Debtors or for the act or omission of any other REIT Trustee Party, nor shall the REIT Trustee Parties be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Plans other than for specific acts or omissions resulting from such REIT Trustee Party’s willful misconduct, gross negligence or actual fraud. Subject to the Plans, the REIT Trustee shall be entitled to enjoy all of the rights, powers, immunities and privileges applicable to a chapter 7 trustee. The REIT Trustee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, the REIT Trustee shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the REIT Trustee or its respective members and/or designees, unless such determination is based on willful misconduct, gross negligence, or actual fraud. The REIT Trustee shall not be liable whatsoever except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into the Plans against the REIT Trustee.

Notwithstanding anything herein to the contrary, the REIT Trustee may only assert prepetition Other General Unsecured Claims against EH REIT for any unpaid indemnification, contribution or reimbursement claims of the REIT Trustee to the extent permitted under the Deed

of Trust for EH REIT, dated April 11, 2019, provided that the rights of all parties in interest, including the Liquidating Trustee, to object to any such Claim are reserved.

(f) Deed of Trust

The Deed of Trust will not be assumed or rejected under the Plans, but will remain in place and in effect after the Effective Date of the Plans as reasonably necessary to, among other things, facilitate the winddown of the Singapore Debtors by the REIT Trustee and enable the REIT Trustee to perform its other duties under the Plans.

6.9 Foreign Representative

The Foreign Representative shall not be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Singapore Debtors, nor shall the Foreign Representative be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Plans or the orders of the Bankruptcy Court pursuant to which the Foreign Representative is appointed, other than for specific acts or omissions resulting from the Foreign Representative's willful misconduct, gross negligence or actual fraud. The Foreign Representative may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, the Foreign Representative shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the Foreign Representative, unless such determination is based on willful misconduct, gross negligence, or actual fraud. No implied covenants or obligations shall be read into the Plans against the Foreign Representative.

6.10 Survival of D&O Liability Insurance Policies

After the Effective Date, all of the Liquidating Debtors' officers, directors, agents, trustees, or employees (including, for the avoidance of doubt, the REIT Trustee) who served in any such capacity at any time since the Petition Date and prior to the Effective Date shall be entitled to the full benefit of any D&O Liability Insurance Policies that were in effect or purchased as of the Effective Date for the full term of such policies (regardless of whether related to services performed before or after the Petition), and all such policies shall be continued in accordance with their terms and confirmation of the Plans shall not discharge, impair, or otherwise modify any advancement, indemnity, or other obligations of the insurers under any of the D&O Liability Insurance Policies.

Nothing herein authorizes a claim against the Liquidating Debtors' Estates or the Liquidating Trust by any officers, directors, or other persons who may be covered by the D&O Liability Insurance Policies. The D&O Liability Insurance Policies shall become property of the Liquidating Trust after the Effective Date to the fullest extent such policies are property of the Liquidating Debtors' Estates prior to the Effective Date, and property of EH REIT solely to the extent they relate to the EH REIT Causes of Action.

ARTICLE VII.
DISTRIBUTIONS UNDER THE PLANS AND PLAN SETTLEMENT ALLOCATION

7.1 Timing of Distributions

(a) Distributions on Account of Allowed A/P/S Claims. The Liquidating Trustee shall pay any Allowed A/P/S Claim against the Liquidating Debtors, as soon as practicable after the later of (a) the Effective Date and (b) the date upon which any such Claim becomes an Allowed Claim.

(b) Interim Distributions on Account of Allowed Claims. Subject to approval of the Oversight Committee as set forth in the Liquidating Trust Agreement, (a) the Liquidating Trustee may make an interim Distribution to Holders of Allowed Claims at least semi-annually provided that any such Distribution is not impracticable or unduly burdensome to the Liquidating Trust, and (b) may make more frequent interim Distributions if the Liquidating Trustee determines that such interim Distributions are warranted and economical; provided, however, that any such Distribution shall only be made if the Liquidating Trustee retains amounts reasonably necessary to meet Contingent Liabilities, to maintain the value of the Liquidating Trust Assets during liquidation, and to satisfy other Liabilities or expenses incurred by the Liquidating Trust in accordance herewith or with the Liquidating Trust Agreement.

(c) Final Distributions to Holders of Allowed Claims and EH REIT Equity Interests. Notwithstanding anything else herein, upon the settlement and satisfaction of all A/P/S Claims, the completion of the prosecution and/or settlement of all Claims Objections and Causes of Action, and the completion of the sale and/or liquidation of all Assets, the Liquidating Trustee shall distribute, as soon as practicable, all remaining Liquidating Trust Assets to Holders of Allowed Prepetition Lender Claims and Allowed Other General Unsecured Claims, as applicable. All Distributions on account of EH REIT Equity Interests and Allowed Other General Unsecured Claims against the Singapore Debtors shall be made by the REIT Trustee in accordance with the Plans and applicable law.

7.2 Delivery of Distributions

Except as set forth herein, all Distributions to any Holder of an Allowed Claim or Equity Interest shall be made at the address of such Holder as set forth on the Schedules Filed with the Bankruptcy Court or on the books and records of the Liquidating Debtors or its agents, as applicable, unless the Liquidating Debtors or the Liquidating Trustee have been notified in writing of a change of address, including by the filing of a Proof of Claim by such Holder that contains an address for such Holder different than the address of such Holder as set forth on the Schedules, if being paid in Cash. Nothing herein shall require the Liquidating Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim or Equity Interest. Distributions on account of the Prepetition Lender Claims shall be made by wire transfer to the Prepetition Agent, on behalf of the Prepetition Lenders.

The Liquidating Trustee shall require any Holders of Allowed Claims or Equity Interests or other distributees to furnish to the Liquidating Trustee in writing: (i) an Employer Identification Number or Taxpayer Identification Number as assigned by the IRS; and (ii) if

applicable, bank account and routing numbers. If the Employer Identification Number, Taxpayer Identification Number, if necessary, bank account or routing number, or, if applicable, are not provided by the required deadline established by the Liquidating Trustee, the Claim of any Holders of Allowed Claims or Equity Interests or other distributee (but not the Prepetition Agent or the Prepetition Lenders) may be expunged and no Distribution will be made by the Liquidating Trustee to such Holders of Allowed Claims or Equity Interests or other distributee. The Liquidating Trustee may withhold from distributions any withholding tax it determines in its reasonable discretion must be so withheld, including to foreign creditors who have not provided instruments supporting exemption from withholding tax reasonably satisfactory to the Liquidating Trustee.

7.3 Undeliverable and Unclaimed Distributions

(a) Holding Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim or Equity Interest is returned as undeliverable or is otherwise unclaimed, no additional Distributions shall be made to such Holder unless and until the Liquidating Trustee is notified in writing of such Holder's then-current address. Nothing contained herein shall require the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim or Equity Interest.

The Liquidating Trustee shall make all Distributions that have become deliverable as soon as reasonably practicable after such Distribution has become deliverable or has been claimed.

(b) Failure to Claim Unclaimed/Undeliverable Distributions

Subject to Section 7.7 hereof, any Holder of an Allowed Claim or Equity Interest that does not assert a Claim or Equity Interest pursuant hereto for an undeliverable or unclaimed Distribution within six (6) months after the Distribution is made shall be deemed to have its Claim expunged and shall have forfeited its right to such undeliverable or unclaimed Distribution and any subsequent Distribution on account of its Allowed Claim or Equity Interest and shall be forever barred and enjoined from asserting any such Claim or Equity Interest for an undeliverable or unclaimed Distribution or any subsequent Distribution on account of its Allowed Claims or Equity Interest against the Liquidating Debtors, their Estates, their property or the Assets. In such cases, such unclaimed/undeliverable Distributions shall be redistributed and paid to Holders of Allowed Claims or Equity Interest in accordance herewith, free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary.

(c) Charitable Donations

On or about the time that a final Distribution is made and upon the Liquidating Trustee determining that there are insufficient funds remaining to warrant a further Distribution to Holders of Claims or Equity Interest hereunder, the Liquidating Trustee, with the approval of the Oversight Committee, may donate any undistributed funds to one or more charities selected by the Liquidating Trustee, provided that any charity selected shall not be affiliated with or connected to the Liquidating Debtors or the Liquidating Trustee.

7.4 Distributions by Prepetition Agent

All distributions by the Prepetition Agent to each Prepetition Lender shall be made in accordance with the provision of the Prepetition Credit Agreement, provided that such distribution method shall not modify the Prepetition Lenders' entitlements under the Plans or the Confirmation Order. All third party contractual rights of subordination and pay-over available to the Prepetition Agent or the Prepetition Lenders are expressly reserved under the Plans as well as the rights of the Prepetition Agent and the Prepetition Lenders, including the subordination and pay-over provisions, set forth in the EHT Cayman Subordination Agreement, to the extent provided in such document and subject to applicable law. For the avoidance of doubt, such rights shall not negatively impact the Guaranteed Other GUC Distribution and the Other GUC Trust Distribution.

7.5 Transfer of Claims

The Claims Register shall remain open after the Effective Date, and the Liquidating Trustee shall recognize any transfer of Claims in accordance with Bankruptcy Rule 3001(e) at any time thereafter, provided that for purposes of each Distribution, the Liquidating Trustee will not recognize any transfer during the period commencing thirty (30) calendar days prior to making any Distribution. Except as otherwise provided herein, any transfer of a Claim, whether occurring prior to or after the Confirmation Date, shall not affect or alter the classification and treatment of such Claim hereunder, and any such transferred Claim shall be subject to classification and treatment hereunder as if such Claim was held by the transferor who held such Claim on the Petition Date.

7.6 Manner of Payment

At the option of the Liquidating Trustee, any Cash payment to be made hereunder may be made by a check, wire transfer or as otherwise required or provided in applicable agreements.

7.7 Time Bar to Cash Payments by Check

Checks issued by, or on behalf of, the Liquidating Debtors or the Liquidating Trust on account of Allowed Claims or Equity Interests shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Requests for reissuance of any check shall be made in writing directly to the Liquidating Trustee by the Holder of the Allowed Claim or Equity Interest with respect to which such check originally was issued on or before the later of (a) the first anniversary of the Effective Date, (b) the first anniversary of the date on which the Claim at issue became an Allowed Claim, and (c) nine (9) months after the date the check was issued. After such dates, all Claims and Equity Interests in respect of void checks shall be expunged, extinguished, discharged, and forever barred, and the proceeds of such checks shall revert in the Liquidating Trust.

7.8 No Fractional Cents

Notwithstanding any other provision hereof to the contrary, no payment of fractional cents shall be made pursuant hereto. Whenever any payment of a fraction of a cent hereunder would otherwise be required, the actual Distribution made shall reflect a rounding of such

fraction to the nearest whole penny (up or down) with half cents or more being rounded up and fractions less than half of a cent being rounded down.

7.9 Setoffs and Recoupment

Other than with respect to the Released Parties, the Liquidating Trustee may, but shall not be required to, set off against or recoup from any Claim or Equity Interest and the payments to be made pursuant hereto in respect of such Claim or Equity Interest, any Claims of any nature whatsoever that the Liquidating Debtors may have against the claimant or equity holder; provided, however, that neither the failure to do so nor the allowance of any Claim or Equity Interest hereunder shall constitute a waiver or release by the Liquidating Debtors or Liquidating Trust of any such Claim they may have against such claimant or equity holder.

7.10 Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution hereunder consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts. Notwithstanding anything to the contrary in the prior sentence, all distributions by the Prepetition Agent to each Prepetition Lender shall be made in accordance with the provisions of the Credit Agreement, provided that such distribution method shall not modify the Prepetition Lenders' entitlements under the Plans or the Confirmation Order.

For the avoidance of doubt, as between the Prepetition Agent and the Prepetition Lenders, on the one hand, and the Liquidating Debtors and their Estates, on the other hand, Distributions received by the Prepetition Agent and/or the Prepetition Lenders pursuant to these Plans on account of Allowed Prepetition Lender Claims (which, for the avoidance of doubt, are net of the Lender Setoff Rights) shall be applied first to the amount of the Prepetition Lender Claims Allowed under these Plans (i.e., \$380,513,355), which amount excludes postpetition interest, until there has been a determination made in accordance with Section 7.11 (including, in the case of any objections, a determination by the Bankruptcy Court) that the Prepetition Lender Claims are entitled to postpetition interest and/or Postpetition Charges. In the event of such a determination, Distributions on account of the Prepetition Lender Claims may also be applied to such postpetition interest and/or Postpetition Charges. Nothing herein is intended to affect the rights of the Prepetition Agent or the Prepetition Lenders under any third party agreements, including subordination and payover rights which may include the right to recover for postpetition interest or Postpetition Charges against third parties.

7.11 No Interest on Claims or Equity Interests

Except as specifically provided for herein or in the Confirmation Order, interest shall not accrue on Claims or Equity Interests, and no Holders of a Claim or Equity Interest shall be entitled to interest accruing on or after the Petition Date on any Claim. No Liquidating Debtor shall receive any Distribution on account of its Equity Interests in a subsidiary Liquidating Debtor unless all Holders of Claims against such subsidiary Liquidating Debtor have been paid in full, including all postpetition interest from the Petition Date through the date of the final

Distributions to such Holders (but solely to the extent such Holders are entitled to such interest under applicable law).

Any determination as to whether the Holder of an Allowed Claim is entitled to (a) postpetition interest and (b) solely in the case of the Prepetition Lender Claims, Postpetition Charges from the Debtor Non-Propcos, shall be subject to the following procedures:

- The Liquidating Trustee shall make a determination (in the exercise of its duties hereunder, including Section 6.4(i)) as to whether the claimant is entitled to postpetition interest (including the applicable rate) and/or such Postpetition Charges, as applicable;
- The Liquidating Trustee shall provide thirty (30) days' notice to the REIT Trustee and any Person that has requested to receive notice under Bankruptcy Rule 2002 of such determination prior to payment of any interest or Postpetition Charges hereunder; and
- Any timely objections to the Liquidating Trustee's determination shall be determined by the Bankruptcy Court.
- In the absence of a timely objection, the Liquidating Trustee may pay the postpetition interest or Postpetition Charges without any further order of the Court.

For the avoidance of doubt, nothing herein shall preclude the Liquidating Trustee from challenging any request for postpetition interest and/or Postpetition Charges, in accordance with these Plans.

7.12 Prepetition Lender Claims: Post-Petition Interest and Postpetition Charges

To the extent the Prepetition Lender Claims are entitled to postpetition interest or Postpetition Charges under applicable law, the Prepetition Lender Claims shall be increased to include (i) postpetition interest at the default rate under the Prepetition Credit Agreement and (ii) to the extent not included in the calculation of the \$380,513,355, the Postpetition Charges (to the extent provided for under the Prepetition Credit Agreement and applicable law), without the need for any further order of the Bankruptcy Court. All references to payment in full of the Prepetition Lenders in the Plan, or in any other related document shall be deemed to include all such postpetition amounts; provided, however, that nothing in the Plans or the Confirmation Order shall (a) be construed as entitling the Prepetition Lenders and Holders of Other General Unsecured Claims to postpetition interest at the contract rate or any other applicable rate, and the rights of all parties in interest in this regard are reserved (including as to what should be the applicable interest rate, in the event that the Prepetition Lenders and Holders of Other General Unsecured Claims would be entitled to postpetition interest on the basis that the Debtor Propcos are solvent debtors) or (b) constitute a determination as to whether the Prepetition Lenders are entitled to postpetition interest and the other Postpetition Charges (to the extent not included in the calculation of the \$380,513,355) from the Debtor Non-Propcos once the Prepetition Lenders have been actually paid the amount of \$380,513,355, and the rights of all parties in interest in

this regard are reserved. For the avoidance of doubt, and notwithstanding anything in the Plans to the contrary, the issue as to whether the Prepetition Lender Claims are oversecured at the Debtor Non-Propco level is reserved.

In the event the Prepetition Agent asserts a claim for Postpetition Charges, the Prepetition Agent shall provide the Liquidating Trustee with an itemized list of any Postpetition Charges and copies of any summary invoices for professional fees included in the Postpetition Charges (which shall be sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses to the extent required under the Prepetition Credit Agreement, but shall not be required to contain time entries and which may be modified to delete any information subject to attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of the summary invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine). The Liquidating Trustee (or the REIT Trustee pursuant to Section 6.8 hereof) shall have the right to dispute any Postpetition Charge solely on the basis that the Prepetition Lenders are not entitled to such Postpetition Charge under the terms of the Prepetition Credit Agreement (or the related Loan Documents) within ten (10) business days of receipt of such invoices or be deemed to have waived all such disputes. If the Liquidating Trustee (or the REIT Trustee pursuant to Section 6.8 hereof) timely disputes any Postpetition Charge, the parties shall first negotiate in good faith to resolve such dispute consensually before submitting such dispute for determination by the Bankruptcy Court.

7.13 No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the Allowed amount of such Claim.

7.14 Payment of Taxes on Distributions Received Pursuant to the Plans

All Entities that receive Distributions hereunder shall be responsible for reporting and paying, as applicable, all appropriate federal, state and local taxes on account of such Distributions. This includes, but is not limited, any amount of tax due to be withheld from Distributions which the Liquidating Trustee did not withhold.

7.15 Reserves

On the Effective Date, and after making all Distributions required to be made on the Effective Date hereunder, the Liquidating Trustee shall establish and maintain a separate reserve (each, a “Reserve”) for the estimated amount of the Liquidating Trust Expenses, as well as each Class of Claims and Unclassified Claims for each Liquidating Debtor, which Reserve shall be administered by the Liquidating Trustee. To the extent that Reserves are established and maintained for the benefit of any Holder of a Disputed Claim, such Reserves shall include Cash equal to the Distributions that would have been made to the Holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (a) the amount of the Disputed Claim, (b) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless

otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim ultimately may become an Allowed Claim, or (c) such other amount as may be agreed upon by the Holder of such Disputed Claim and the Liquidating Trustee.

Neither the Liquidating Debtors nor the Liquidating Trustee shall be required to reserve any Cash or other assets on account of any Disputed Claim that has been Disallowed by order of the Bankruptcy Court, regardless of whether such order is subject to a pending appeal, unless the Holder of such Disputed Claim has filed a timely appeal of the Confirmation Order and obtained a stay pending such appeal of the Confirmation Order.

7.16 De Minimis Distributions

All De Minimis Distributions will be held by the Liquidating Trustee for the benefit of the Holders of Allowed Claims or Equity Interest entitled to such De Minimis Distributions. When the aggregate amount of De Minimis Distributions held by the Liquidating Trustee for the benefit of a Holder of a Claim or Equity Interest exceeds \$25.00, the Liquidating Trustee will distribute such De Minimis Distributions to such Holder. If, at the time that the final Distribution hereunder is to be made, the De Minimis Distributions held by the Liquidating Trustee for the benefit of a Holder of a Claim or Equity Interest total less than \$25.00, such funds shall not be distributed to such Holder, but rather, such Claims shall be deemed expunged and such Distribution shall vest in the Liquidating Trust and be distributed to other Holders of Allowed Claims or Equity Interest in accordance with the terms hereof.

ARTICLE VIII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

8.1 Claims Administration Responsibilities

Except as otherwise specifically provided herein and in the Liquidating Trust Agreement, after the Effective Date, the Liquidating Trustee shall have the authority, including assumption of the authority of the Liquidating Debtors with respect to any dispute in respect of a Claim or Equity Interest initiated prior to the Effective Date, (a) to File, withdraw, or litigate to judgment objections to Claims or Equity Interests, (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

8.2 Claims Objections

Except as otherwise specifically provided herein, and unless a Claim is expressly described as an Allowed Claim pursuant to or under the Plans or otherwise becomes an Allowed Claim prior to the Effective Date, upon the Effective Date, the Liquidating Trustee shall be deemed to have a reservation of any and all objections of the Estates to any and all Claims and motions or requests for the payment of Claims, whether administrative expense, priority, secured or unsecured, including any and all objections to the validity or amount of any and all alleged

Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Other Secured Claims, Convenience Claims, Other General Unsecured Claims, Section 510(b) Claims, Equity Interests, Liens and security interests, as well as any creditors' entitlement to post-petition interest (including as to what should be the applicable interest rate), in all instances whether under the Bankruptcy Code or other applicable law or contract; provided, however, that the Liquidating Trustee may not object to any Claims of the Released Parties.

The Liquidating Debtors' or the Liquidating Trustee's failure to object to any Claim in the Chapter 11 Cases shall be without prejudice to the Liquidating Trustee's rights to contest or otherwise defend against such Claim in the Bankruptcy Court when and if such Claim is sought to be enforced by the Holder of such Claim.

Unless otherwise provided herein or by order of the Bankruptcy Court, any objections to Claims (including Administrative Expense Claims) by the Liquidating Trustee or the REIT Trustee, as applicable, shall be filed and served not later than 180 days after the later of (i) the Effective Date or (ii) the date such Claim is filed (the "Claims Objection Deadline"); provided that the Liquidating Trustee and the REIT Trustee may request (and the Bankruptcy Court may grant) an extension of such deadline by filing a motion with the Bankruptcy Court, based upon a reasonable exercise of the Liquidating Trustee' or REIT Trustee's business judgment, as applicable; provided further that with respect to Claims that, as of the Claims Objection Deadline, are subject to a pending objection (an "Initial Objection") wherein the objection to such Claim is ultimately denied, the Claims Objection Deadline shall be extended to the later of sixty (60) calendar days from the date on which (a) the Bankruptcy Court enters an order denying such Initial Objection or (b) any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection. A motion seeking to extend the deadline to object to any Claim shall not be deemed an amendment hereto.

8.3 Estimation of Claims

The Liquidating Trustee may (but is not required to) at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Liquidating Debtors or the Liquidating Trustee, as applicable, previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Liquidating Trustee may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative

and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

8.4 Adjustment to Claims Without Objection

Any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Claims Agent at the direction of the Liquidating Trustee without the Liquidating Trustee having to file an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

8.5 No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim is Disputed, no payment or Distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed. For the avoidance of doubt, the reservation of rights with respect to postpetition interest and Postpetition Charges on account of the Prepetition Lender Claims (which are otherwise Allowed under the Plans) shall not be considered a Dispute as to the portion of the Prepetition Lender Claims that is Allowed under the Plan and shall not impact Distributions on account of Prepetition Lender Claims.

8.6 Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions hereof.

8.7 Disallowance of Certain Claims

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or by an Entity that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Entities may not receive any Distributions on account of their Claims until such time as such Causes of Action against such Entities have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Liquidating Debtors by such Entity have been turned over or paid to the Liquidating Trust.

The Liquidating Trustee may, in its sole discretion, deem that any Claim is a Disputed Claim unless otherwise provided in a Final Order of the Bankruptcy Court, agreed to by the Liquidating Trustee or until expiration of the Claims Objection Deadline as set forth in Section 8.2. To the extent that there is no claim objection pending on the Claims Objection Deadline and a Claim has not otherwise been Disallowed pursuant to the terms of the Plans or otherwise, such claim shall then be deemed an Allowed Claim.

8.8 Amendments to Claims

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Liquidating Trustee, and any such new or amended Claim filed without prior authorization shall be deemed Disallowed in full and expunged without any further action.

8.9 Claims Paid and Payable by Third Parties

A Claim shall be Disallowed without an Objection thereto having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Liquidating Debtors, the Liquidating Trust, or the Liquidating Trustee. Distributions under the Plans shall be made on account of any Allowed Claim that is payable pursuant to one of the Liquidating Debtors' insurance policies solely up to the amount of, and in full and complete satisfaction of, the portion of such Allowed Claim that is within the deductible or self-insured retention under such insurance policy. Except as provided in this Section 8.9, no Entity shall have any other recourse against the Liquidating Debtors, the Estates, the Liquidating Trust, or any of their respective properties or assets on account of such deductible or self-insured retention under an insurance policy.

ARTICLE IX. EXECUTORY CONTRACTS AND LEASES

9.1 Executory Contracts and Unexpired Leases Deemed Rejected

On the Effective Date, all of the Liquidating Debtors' Executory Contracts and Unexpired Leases will be deemed rejected as of the Effective Date in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except to the extent (a) the Liquidating Debtors previously have assumed, assumed and assigned, or rejected such Executory Contract or Unexpired Lease, (b) prior to the Effective Date, the Liquidating Debtors have filed a motion to assume, assume and assign, or reject an Executory Contract or Unexpired Lease on which the Bankruptcy Court has not ruled, (c) an Executory Contract and Unexpired Lease is identified in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed or assumed and assigned pursuant hereto, or (d) Executory Contracts and Unexpired Leases under which the counterparty has consented to the extension of the time by which the Debtors must assume or reject to a date beyond the Effective Date.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of all assumptions, assignments, and rejections of Executory Contracts and Unexpired Leases pursuant to this Section 9.1, the Plan Supplement, and sections 365(a) and 1123 of the Bankruptcy Code. Assumptions, assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date.

9.2 Bar Date for Rejection Damages

If the rejection by the Liquidating Debtors of an Executory Contract or an Unexpired Lease pursuant to Section 9.1 hereof results in damages to the other party or parties to such

Executory Contract or Unexpired Lease, a Claim for such damages arising from such rejection shall not be enforceable against the Liquidating Debtors, their Estates or the Liquidating Trust or agents, successors, or assigns of the Liquidating Debtors or the Liquidating Trustee, unless a Proof of Claim is filed with the Claims Agent **so as to actually be received on or before** the Rejection Bar Date.

Any Entity that is required to file a Proof of Claim arising from the rejection of an Executory Contract or Unexpired Lease hereunder and that fails to timely do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable against the Liquidating Trust, the Liquidating Trustee, the Liquidating Debtors, the Estates, and their respective properties, and the Liquidating Trust, the Liquidating Trustee, Debtors, the Estates, and their respective properties shall be forever discharged from any and all Liabilities with respect to such Claim. All such Claims shall, as of the Effective Date, be subject to the permanent injunction pursuant to Section 12.5 hereof and the Confirmation Order.

ARTICLE X.

CONDITIONS PRECEDENT TO THE CONFIRMATION AND THE EFFECTIVE DATE

10.1 Conditions Precedent to Confirmation of the Plans

The following are conditions precedent to confirmation of the Plans:

- (a) The PSA shall not have been terminated, and will be in full force and effect;
- (b) The Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order in form and substance consistent in all respects with the PSA and otherwise reasonably acceptable in all respects to the Plan Proponents;
- (c) The final version of all of the schedules, documents, and exhibits, including the Plan Supplement, shall have been filed in form and substance consistent with the PSA and otherwise reasonably acceptable in all respects to the Plan Proponents; and
- (d) No breach or failure to comply with the terms of the Definitive Documents, the Confirmation Order, or any material Final Order of the Bankruptcy Court shall have occurred and be continuing.

10.2 Conditions Precedent to the Effective Date

The Effective Date shall not occur, and the Plans shall not become effective with respect to the Liquidating Debtors, unless and until the following conditions are satisfied in full or waived in accordance with Section 10.3 hereof:

- (a) The conditions to confirmation delineated in Section 10.1 hereof shall have either been satisfied or waived in accordance herewith;

- (b) The Definitive Documents shall contain terms and conditions consistent in all respects with the PSA and are otherwise in form and substance reasonably acceptable to the Plan Proponents, and any conditions precedent related thereto shall have been satisfied or waived;
- (c) The Confirmation Order, in form and substance reasonably satisfactory to the Plan Proponents, shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been reversed, stayed, modified, or vacated on appeal;
- (d) No breach or failure to comply with the terms of the Definitive Documents, the Confirmation Order, or any other material Final Order of the Bankruptcy Court shall have occurred and be continuing;
- (e) The PSA shall not have been terminated, and will be in full force and effect;
- (f) All documents required hereunder shall have been delivered;
- (g) The Plan Proponents and the Liquidating Trustee shall have executed the Liquidating Trust Agreement;
- (h) Subject to entry of the Confirmation Order, the Bankruptcy Court shall have entered an order allowing the Prepetition Lender Claims for all purposes in form and substance reasonably acceptable to the Prepetition Agent and such order shall not have been reversed, stayed, modified, or vacated on appeal and such order shall have become a Final Order (which order may be the Confirmation Order);
- (i) The Professional Fee Escrow, the Liquidating Trust Funding, Additional Singapore Wind-Down Funds, the Guaranteed Prepetition Agent Distribution, the Guaranteed Other GUC Distribution and the Convenience Class Distribution shall have been established and fully funded in the required amounts under the Plan; and
- (j) All authorizations, consents, and regulatory approvals, rulings, letters, no-action letters, opinions, or documents, if any, that are necessary to implement the Plans or that are required by the applicable Debtor entity or applicable law, regulation, or order, in connection with the Consummation of the Plans shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect.

10.3 Waiver of Conditions Precedent to the Effective Date

Each of the conditions precedent in Section 10.2 hereof may be waived, in whole or in part, by the Plan Proponents, which consent shall not be unreasonably withheld, without leave or order of the Bankruptcy Court and without any formal action on the part of the Bankruptcy Court. The Plan Proponents and the Liquidating Trustee reserve the right to assert that any appeal from the Confirmation Order shall be moot after the Effective Date.

10.4 Satisfaction of Conditions

Except as expressly provided or permitted herein, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 10.2 hereof shall not have occurred or otherwise been waived pursuant to Section 10.3 hereof, (a) the Confirmation Order shall be vacated, (b) the Liquidating Debtors and all Holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (c) the Liquidating Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Liquidating Debtors or any other Entity or to prejudice in any manner the rights of the Liquidating Debtors or any Entity in any further proceedings involving the Liquidating Debtors.

ARTICLE XI. EFFECT OF CONFIRMATION

11.1 Compromise and Settlement of Claims, Equity Interests, and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration for the Distributions and other benefits provided pursuant hereto, and except as otherwise set forth in the Plans, the provisions hereof shall constitute a good faith compromise of all Claims, Equity Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Allowed Equity Interest or any Distribution to be made on account of such Allowed Claim or Allowed Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Liquidating Debtors, their Estates, and Holders of Claims and Equity Interests, and is fair, equitable, and reasonable. In accordance with the provisions hereof, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trustee may compromise and settle Claims against the Liquidating Trust and Causes of Action against other Entities.

11.2 Binding Effect

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plans, the Plan Supplement, and the Confirmation Order shall bind (a) any Holder of a Claim against, or Equity Interest in, the Liquidating Debtors and such Holder's respective successors and assigns (whether or not the Claim or Equity Interests are Allowed or Impaired hereunder, whether or not such Holder has voted to accept the Plans, and whether or not such Holder is entitled to a Distribution hereunder), (b) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described herein, (c) each Entity acquiring property hereunder or under the Confirmation Order, and (d) any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Liquidating Debtors. All

Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant hereto regardless of whether any Holder of a Claim or debt has voted hereon.

11.3 Reservation of Causes of Action/Reservation of Rights

Except with respect to the exculpation and releases in Article XII hereof and set forth below, nothing contained herein shall be deemed to be a waiver or the relinquishment of any Causes of Action that the Liquidating Debtors or the Liquidating Trust, as applicable, may have or may choose to assert against any Entity, and such Causes of Action are hereby preserved pursuant to section 1123 of the Bankruptcy Code, including any and all avoidance or equitable subordination actions, recovery Causes of Action and Objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code, as well as all Causes of Action based upon fraud, theft, conversion, unfair competition, tortious interference, breach of fiduciary duty, common law tort, and similar and related legal theories and Causes of Action; *provided however*, that neither the Liquidating Debtors nor the Liquidating Trustee may:

- (a) contest a Settled Vendor Claim on the basis that the Holder of such Claim lacked privity with a Debtor Propco; provided, however, that the Liquidating Debtors and the Liquidating Trustee can object to a Settled Vendor Claim on any other basis; and
- (b) (i) commence an avoidance action against a Trade Vendor under section 547 of the Bankruptcy Code to the extent such Trade Vendor did not vote to reject the Plan and (ii) commence an Avoidance Action 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 Debtor Propco Hotel's business and received payments which were reasonable relative to the value of the goods and/or services provided, to the extent that the Trade Vendor did not vote to reject the Plan (the claims under (i) and (ii) shall constitute "Released Trade Vendor Claims").

Notwithstanding the foregoing, and other than with respect to PSA Parties, any Released Trade Vendor Claim may be asserted by the Liquidating Trustee as a counterclaim or defense to any Claims asserted against the Liquidating Debtors by such Trade Vendors, but shall not be asserted for any affirmative recoveries. Released Trade Vendor Claims shall not include any claims against the Urban Commons Parties.

Nothing in the Plans shall affect the rights and remedies of the parties to the adversary proceedings styled as *ASAP International Hotel, LLC v. Sky Harbor Atlanta Northeast, LLC*, Adv. Proc. No. 21-50457-CSS (Bankr. D. Del.) and *ASAP Property Holdings Inc. v. Sky Harbor Atlanta Northeast, LLC*, Adv. Proc. No. 21-50458-CSS (Bankr. D. Del.); provided, however, that any judgment obtained against or settlement reached with any of the Liquidating Debtors shall be treated in accordance with and subject to the terms of the Plans.

ARTICLE XII.
EXCULPATION, INJUNCTION, AND RELATED PROVISIONS

12.1 Exculpation

None of the Exculpated Parties shall have or incur any Liability for any claim, Cause of Action, or other assertion of Liability (to the extent such Liability arose on or after the Petition Date and up to and including the Effective Date) for any act taken or omitted to be taken in connection with or arising out of the Chapter 11 Cases, the sale of the Liquidating Debtors' Assets, the formulation, dissemination, implementation, approval, confirmation, consummation, or administration hereof, property to be distributed hereunder, or any other act or omission in connection with or arising out of the Chapter 11 Cases, the Plans, the PSA, the Plan Settlement or any contract, instrument, document or other agreement related thereto; provided, however, that the foregoing shall not affect the Liability of any Entity resulting from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, actual fraud, or gross negligence. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, discharges, and any other applicable law or rules protecting such Entities from liability.

12.2 Releases by Debtors, the Estates, the Liquidating Trust, and the Liquidating Trustee

Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and in consideration of the services of the Released Parties, (a) the Liquidating Debtors, (b) their respective Estates, (c) the Liquidating Trust, and (d) the Liquidating Trustee shall release, waive, and discharge unconditionally and forever each of the Released Parties from any and all claims, Causes of Action, and Liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Petition Date in connection with the Liquidating Debtors; and (ii) in connection with or arising out of the Liquidating Debtors' Chapter 11 Cases, the PSA, the Plan Settlement, the pursuit of confirmation of the Plans, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, that the foregoing shall not operate as a waiver of or release from any causes of action resulting from the willful misconduct, actual fraud, or gross negligence of any Released Party.

For the avoidance of doubt, no current or former Insider that is not a Released Party, including the Urban Commons Parties and Former Professionals, will receive a release or exculpation of any kind hereunder, whether from the Liquidating Debtors or otherwise.

12.3 Third Party Releases

Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and in consideration of the services of the Released Parties, the settlements and compromises contained herein, and the Distributions to be made pursuant to the Plans, all

Holders of Claims, whether or not Allowed, who (1) vote in favor of the Plans and do not opt out of this release on a timely submitted Ballot, (2) (A) abstain from voting, are deemed to have rejected the Plans, or vote to reject the Plans and (B) do not opt out of this release on a timely submitted Ballot or the Opt-Out Election Form, (3) are paid in full under the Plans, or (4) are deemed to have accepted the Plans, shall be deemed to have released and discharged each Released Party from any and all claims and causes of action, whether known or unknown, including any derivative claims asserted on behalf of the Liquidating Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Liquidating Debtors, the Liquidating Debtors' prepetition operations and activities, the PSA, the Plans, or the Plan Settlement existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence taking place before the Effective Date.

For the avoidance of doubt, no current or former Insider that is not a Released Party, including the Urban Commons Parties and Former Professionals, will receive a release or exculpation of any kind hereunder, whether from the Liquidating Debtors or otherwise.

12.4 Avoidance Actions/Objections

Except as otherwise provided (a) in the Plans, including with respect to the Released Trade Vendor Claims and the EH REIT Causes of Action (to the extent provided herein), the exculpation in Section 12.1 hereof, the releases in Section 12.2 hereof, (b) in the Confirmation Order, or (c) by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Liquidating Trustee shall have the right to prosecute any and all avoidance or equitable subordination actions, recovery Causes of Action, and Objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Liquidating Debtors or a Debtor-in-Possession, as well as all Causes of Action, including all Causes of Action based upon fraud, theft, conversion, unfair competition, tortious interference, common law tort, breach of fiduciary duty and similar and related legal theories and Causes of Action.

12.5 Injunction

Except as otherwise provided herein (and, in the case of the REIT Trustee, solely to the extent the REIT Trustee is released or exculpated under the Plans), all Entities that have held, hold, or may hold Claims against or Equity Interests in the Liquidating Debtors or their Estates that arose prior to the Effective Date are permanently enjoined, solely with respect to any such Claims or Equity Interests, from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (b) enforcing, attaching, collecting, or recovering, by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (c) creating, perfecting, or enforcing, in any manner, directly or indirectly, any Lien or encumbrance against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (d) except to the extent

permitted by sections 362(b), 553, 559, 560, or 561 of the Bankruptcy Code, asserting any right of setoff, subrogation, or recoupment against the Liquidating Debtors, the REIT Trustee, their Estates, the Liquidating Trust, or the Liquidating Trustee; (e) pursuing any claim or cause of action released or exculpated pursuant to the Plans (but, with respect to the third party releases under Section 12.3 hereof, excluding claims or causes of action (other than Claims or Causes of Action) of a Holder of a Claim that timely opts out of such third party releases); or (f) taking any actions which interfere with the implementation or Consummation hereof.

The rights afforded herein and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction of all Claims and Equity Interests of any nature whatsoever.

12.6 Terms of Stays and Injunctions

The stay arising under section 362(a) of the Bankruptcy Code and the injunctions set forth in Section 12.5 hereof or provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall permanently remain in full force and effect.

ARTICLE XIII. RETENTION OF JURISDICTION

The Bankruptcy Court shall have exclusive jurisdiction of all matters in connection with, arising out of or related to the Chapter 11 Cases and the Plans pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including to:

- (a) Hear and determine pending applications for the assumption or rejection of Executory Contracts or Unexpired Leases and the allowance of cure amounts and Claims resulting therefrom;
- (b) Determine any and all adversary proceedings, applications and contested matters;
- (c) Hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;
- (d) Hear and determine any Claim Objections (including requests for estimation) in respect of Disputed Claims, in whole or in part or any objections to the entitlement to postpetition interest by Holders of Allowed Claims (including the Prepetition Agent and Prepetition Lenders) and, in the case of Prepetition Lender Claims, entitlement to Postpetition Charges;
- (e) Enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (f) Issue such orders in aid of execution hereof, to the extent authorized by section 1142 of the Bankruptcy Code;

- (g) Consider any amendments to or modifications hereof or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;
- (h) Hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plans, the Confirmation Order, the Liquidating Trust Agreement, any transactions or payments contemplated hereby or thereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;
- (i) Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Liquidating Debtors), prior to the Effective Date or request by the Liquidating Trustee after the Effective Date for an expedited determination of tax issues under section 505(b) of the Bankruptcy Code;
- (j) Hear and determine all disputes involving the existence, scope, and nature of the discharges granted under the Plans, the Confirmation Order or the Bankruptcy Code;
- (k) Hear and determine all disputes between the Liquidating Trustee and the REIT Trustee regarding the wind-down of the Singapore Debtors;
- (l) Issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any Entity with the Consummation, implementation, or enforcement of the Plans, the Confirmation Order or any other order of the Bankruptcy Court;
- (m) Determine such other matters and for such other purposes as may be provided in the Confirmation Order;
- (n) Hear and determine any rights, Claims or Causes of Action held by or accruing to the Liquidating Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory (provided, however, that insofar as Causes of Action may be pursued in courts of any other country, this clause shall not limit in any manner whatsoever the jurisdiction of such courts, and the Bankruptcy Court's jurisdiction is non-exclusive to this extent);
- (o) Recover all Assets of the Liquidating Debtors and property of the Liquidating Debtors' Estates, wherever located (provided, however, that insofar as such recovery is pursued in any other country, this clause shall not limit in any manner whatsoever the jurisdiction of such courts, and the Bankruptcy Court's jurisdiction is non-exclusive to this extent);
- (p) Enforce the terms of the Liquidating Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, the Liquidating

Trust Agreement, any breach or default under the Liquidating Trust Agreement, or the transactions contemplated by the Liquidating Trust Agreement;

- (q) Enforce the exculpation granted and injunctions issued pursuant to the Plans and the Confirmation Order;
- (r) Enter a final decree closing the Chapter 11 Cases; and
- (s) Hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIV. MISCELLANEOUS PROVISIONS

14.1 Effectuating Documents and Further Transactions

On or before the Effective Date, and without the need for any further order or authority, the Plan Proponents shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plans. The Liquidating Trustee is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of Plans as well as the Liquidating Trust Interests (Propco) and the Liquidating Trust Interests (Non-Propco) issued pursuant to the Plans.

14.2 Date of Distributions and Other Actions

In the event that any payment or act hereunder is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

14.3 Withholding and Reporting Requirements

In connection with the Plans and all Distributions hereunder, the Liquidating Trustee shall comply with all applicable withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions hereunder shall be subject to any such withholding, payment, and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim or Equity Interest that is to receive a Distribution hereunder shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution. The Liquidating Trustee shall have the right, but not the obligation, to refrain from making a Distribution until such Holder has made arrangements satisfactory to the Liquidating Trustee for the payment and

satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Liquidating Trust in connection with such Distribution.

14.4 Corporate Action

On the Effective Date, all matters provided for hereunder that would otherwise require approval of shareholders, directors or managers of one or more of the Liquidating Debtors shall be deemed to have received all requisite approvals from and after the Effective Date pursuant to the applicable general business law of the states in which the Liquidating Debtors are incorporated or organized, without any requirement of further action by the shareholders, directors or managers of the Liquidating Debtors.

14.5 Modification of the Plans

Alterations, amendments, or modifications hereof or hereto may be proposed in writing by the Liquidating Debtors at any time prior to the Confirmation Date with consent of the other Plan Proponents; provided, that the Plans, as altered, amended, or modified, satisfy the conditions of sections 1122 and 1123 of the Bankruptcy Code, and the Liquidating Debtors have complied with section 1125 of the Bankruptcy Code. The Plans may be altered, amended, or modified at any time after the Confirmation Date and before substantial consummation by the Liquidating Debtors with the prior written consent of the Plan Proponents with respect to any alternations, amendments, or modifications of the Plans; provided, that the Plans, as altered, amended, or modified, satisfy the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plans, as altered, amended, or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments, or modifications. A Holder of a Claim that has accepted the Plan(s) prior to any alteration, amendment, or modification will be deemed to have accepted the Plan(s), as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Holders of the Claims.

Prior to the Effective Date, the Liquidating Debtors with the consent of the other Plan Proponents, which consent shall not be unreasonably withheld, may make appropriate technical adjustments and modifications hereto without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not materially change the treatment of Holders of Claims or Equity Interests.

14.6 Revocation or Withdrawal of the Plans

The Liquidating Debtors reserve the right to revoke or withdraw the Plans, after consultation with the Plan Proponents and solely in the exercise of the Liquidating Debtors' fiduciary duties in accordance with Section 14.7, prior to the Confirmation Date. Subject to the foregoing sentence, if the Liquidating Debtors revoke or withdraw the Plans prior to the Confirmation Date, then any other Plan Proponent shall have the right to seek termination of the Debtors' exclusive periods on an expedited basis to be allowed to proceed with confirmation of the Plans. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Liquidating Debtors or any other

Entity or to prejudice in any manner the rights of the Liquidating Debtors or any Entity in any further proceedings involving the Liquidating Debtors.

14.7 Fiduciary Out

Notwithstanding anything in the Plans to the contrary, nothing in the Plans or any Definitive Document shall require the Liquidating Debtors or the Committee to (a) take or refrain from taking any action (including amending, modifying, revoking, or withdrawing the Plans) that they determine in good faith, upon the written advice of outside legal counsel, would be inconsistent with their fiduciary duties, taking into consideration all stakeholders to whom the Liquidating Debtors or the Committee, as applicable, owes fiduciary duties, under applicable law, and/or (b) act contrary to the law applicable to them. The Liquidating Debtors and the Committee each acknowledge that, as of the date hereof, taking the actions necessary to file, solicit, confirm and consummate the Plans are consistent with the exercise of their respective fiduciary duties.

14.8 Plan Supplement

The Plan Supplement and the documents contained therein shall be filed with the Bankruptcy Court no later than ten (10) calendar days before the deadline for voting to accept or reject the Plans; provided, that the documents included therein may be in draft form and thereafter be amended and supplemented, prior to the Effective Date, so long as such amendment or supplement does not materially and adversely change the treatment of Holders of Claims. The Plan Supplement and the documents contained therein are incorporated into and made a part hereof as if set forth in full herein.

14.9 Payment of U.S. Trustee Fees

On or before the Effective Date, all U.S. Trustee Fees shall be paid in full in Cash. Following the Effective Date, all such fees shall be paid in full in Cash when due by the Liquidating Trustee from the Liquidating Trust Assets until the earlier of the conversion or dismissal of the applicable Chapter 11 Case under section 1112 of the Bankruptcy Code, or the closing of the applicable Chapter 11 Case pursuant to section 350(a) of the Bankruptcy Code. For the avoidance of doubt, the U.S. Trustee Fees shall be deemed part of the Liquidating Trust Expenses. Notwithstanding any other provision of the Plan, the U.S. Trustee shall not be required to file a request for payment or other proof of claim for U.S. Trustee Fees.

14.10 Dissolution of the Committee

On the Effective Date, except as provided in this Section 14.10, the Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to, arising from or in connection with the Chapter 11 Cases, and the retention or employment of the Committee's attorneys, accountants, and other agents, if any, shall terminate, except for (i) purposes of Filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith, or any appeal of the Confirmation Order and (ii) providing assistance as requested by the Liquidating Trustee in furtherance of its obligations under the Plans.

14.11 Continued Confidentiality Obligations

Pursuant to the terms thereof, members of and advisors to the Liquidating Debtors and the Committee, any other Holder of a Claim or Equity Interest and their respective predecessors, successors and assigns shall continue to be obligated and bound by the terms of any confidentiality agreement executed by them in connection with the Chapter 11 Cases or the Debtors, to the extent that such agreement, by its terms, may continue in effect after the Confirmation Date.

14.12 Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection herewith, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection herewith, including the issuance of any stock, any merger agreements, or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated hereunder shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

14.13 Expedited Tax Determination

The Liquidating Trustee and the REIT Trustee (solely as it relates to the Singapore Debtors) are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Liquidating Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

14.14 Exhibits/Schedules

All exhibits and schedules hereto, including the Plan Supplement, are incorporated into and are a part of the Plans as if set forth in full herein.

14.15 Substantial Consummation

On the Effective Date, the Plans shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

14.16 Severability of Plan Provisions

In the event that, prior to the Confirmation Date, any term or provision hereof is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, at the request of the Liquidating Debtors, with the consent of the Plan Proponents, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions hereof shall remain in full force and effect and shall in no way be affected, impaired

or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision hereof, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

Notwithstanding the foregoing, the provisions of Plan Settlement shall be deemed non-severable from each other and from the remaining terms of the Plans.

14.17 Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without giving effect to its principles of conflict of law that would require application of the law of another jurisdiction.

14.18 Reservation of Rights

If the Plans are not confirmed by a Final Order, or are confirmed and do not become effective, the rights of all parties in interest in the Chapter 11 Cases are and will be reserved in full. Any concessions or settlements reflected herein, if any, are made for purposes of the Plans only, and if the Effective Date does not occur, no party in interest in the Chapter 11 Cases shall be bound or deemed prejudiced by any such concession or settlement.

14.19 Computation of Time

In computing any period of time prescribed or allowed by the Plans, the provisions of Rule 9006(a) of the Bankruptcy Rules shall apply.

14.20 Post-Confirmation Reporting

Following confirmation of the Plans, the Liquidating Trustee shall file reports of its activities and financial affairs with the Bankruptcy Court, on a quarterly basis, within twenty (20) calendar days after the conclusion of each such period; provided that the Liquidating Trustee's obligation to file such reports with the Bankruptcy Court shall terminate automatically upon the closing of the Chapter 11 Cases. Any such reports shall be prepared consistent with (both in terms of content and format) the applicable Bankruptcy Court and U.S. Trustee guidelines on such matters. Additionally, the REIT Trustee shall provide, on a quarterly basis, within thirty (30) calendar days after the conclusion of each such period, updates on the Singapore Debtors' winddown to the Liquidating Trustee.

14.21 Notices⁴

All notices, requests and demands to or upon the Liquidating Debtors must be in writing (including by email) to be effective and, unless otherwise expressly provided hereunder, will be deemed to have been duly given or made when actually delivered or, in the case of notice by email, when received during normal business hours (otherwise any such notice shall be deemed to have been received on the next Business Day), addressed as follows:

If to the Liquidating Debtors:

EHT US1, Inc.
Attn: Alan Tantleff, Chief Restructuring Officer
FTI Consulting, Inc.
1166 Avenue of the Americas, 15th Floor
New York, NY 10036
Email: Alan.Tantleff@fticonsulting.com

with a copy to:

PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10136
Attn: Luc A. Despins
G. Alexander Bongartz, Esq.
Email: lucdespins@paulhastings.com
alexbongartz@paulhastings.com

and

COLE SCHOTZ P.C.
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Attn: Seth Van Aalten, Esq.
G. David Dean, Esq.
Email: svanalten@coleschotz.com
ddean@coleschotz.com

If to the Committee:

KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Adam C. Rogoff
Robert T. Schmidt

⁴ Contact information for the Liquidating Trustee shall be included in the Plan Supplement or in the Notice of Effective Date.

Douglas Buckley
Email: arogoft@kramerlevin.com
rschmidt@kramerlevin.com
dbuckley@kramerlevin.com

and

MORRIS JAMES LLP
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801
Attn: Jeffrey R. Waxman
Eric J. Monzo
Brya M. Keilson
Email: jwaxman@morrisjames.com
emonzo@morrisjames.com
bkeilson@morrisjames.com

If to the Prepetition Agent:

MORGAN, LEWIS & BOCKIUS LLP
101 Park Avenue
New York, NY 10178-0060
Attn: Jennifer Feldsher
Email: jennifer.feldsher@morganlewis.com

One Federal Street
Boston, MA 02110
Attn: Jonathan K. Bernstein
Christopher L. Carter
Email: jonathan.bernstein@morganlewis.com
christopher.carter@morganlewis.com

and

RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801
Attn: Mark D. Collins
Brendan J. Schlauch
Email: collins@rlf.com
schlauch@rlf.com

After the Effective Date, the Liquidating Trustee may, in its sole discretion, notify Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must confirm (which confirmation may be by email) that it intends to continue to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have submitted such confirmation. Persons who do not so confirm within thirty (30) days after receipt of such notice from the Liquidating Trustee shall be removed from the Debtors' Bankruptcy Rule 2002 service list.

[Remainder of page intentionally left blank.]

Dated: December 16, 2021
Wilmington, Delaware

Respectfully submitted,

EHT US1, INC.

(on behalf of itself and the other Debtors and
Debtors-in-Possession)

By: /s/ Alan Tantleff
Name: Alan Tantleff
Title: Chief Restructuring Officer

**THE COMMITTEE CHAIR,
FOR THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS**

By: _____
Name:
Title:

**BANK OF AMERICA, N.A. in its capacity as the
Prepetition Agent**

By: _____
Name:
Title:

Exhibit A

Causes of Action List

- All actual or potential Avoidance Actions pursuant to any applicable section of the Bankruptcy Code including sections 502, 510, 522(f), 522(h), 542, 543, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, arising from any transaction involving or concerning the Liquidating Debtors except for the Released Trade Vendor Claims and the EH REIT Causes of Action (to the extent provided in the Plans);
- All actual actions or potential actions, whether legal, equitable or statutory in nature, against vendors, suppliers or contract counterparties, including any and all claims relating to breach of contract, deposits, overpayments, accounts receivable, improper setoff, warranty, indemnity, retention of double payments, retention of misdirected wires, deductions owing or improper deductions taken, or any other claim concerning or arising out of the vendor, supplier or contractual relationship;
- All actual or potential actions, whether legal, equitable or statutory in nature, against landlords, lessees, sublessees, or assignees arising from various leases, subleases and assignment agreements relating thereto, including any and all claims for unpaid rent, overcharges relating to taxes, common area maintenance and other similar charges;
- All actual or potential actions, whether legal, equitable or statutory in nature, against the Liquidating Debtors' current or former insurance carriers including any and all claims relating to unpaid reimbursements and claims, overpayment of premiums and fees, breach of contract, indemnity obligations or coverage;
- Any and all rights to payment against any taxing authority or other Governmental Unit including any and all claims for any tax refunds, credits, overpayments, recoupments or offsets that may be due and owing to the Liquidating Debtors for taxes that the Liquidating Debtors paid or may have paid to any such taxing authority or other Governmental Unit;
- All actions or potential actions, whether legal, equitable or statutory in nature, relating to deposits or other amounts owed by any Creditor, lessor utility, supplier, vendor, landlord, sub-lessee, assignee or other Person or Entity;
- All actions or potential actions, whether legal, equitable or statutory in nature, arising out of, or relating to, the Liquidating Debtors' intellectual property rights;
- All actual or potential actions against any of the former directors, officers, employees, attorneys, financial advisors, accountants, investment bankers, agents and representatives of the Liquidating Debtors, except actions expressly released under the Plans, including any and all claims for breaches of fiduciary duty, breaches of loyalty, breaches of the duty of good faith, negligent mismanagement, wasting of corporate assets, and diversion of corporate opportunity, including any and all claims against the Liquidating Debtors former management, directors, and officers;

- All actual or potential actions, whether legal, equitable or statutory in nature, against all Entities, except actions expressly released under the Plans, arising out of, or in connection with, without limitation, any of the Liquidating Debtors' prepetition management, conduct, marketing, businesses, operations and/or reporting of financial or other information;
- All actions or potential actions, whether legal, equitable or statutory in nature, against any of the Liquidating Debtors' former professionals (including the Former Professionals, subject to the limitations in Section 6.8(b) of the Plan), except actions expressly released or exculpated under the Plans, including any and all claims for breach of fiduciary duty, breach of contract, negligence or professional misconduct malpractice, or other tortious conduct;
- All rights against any Entity, including any shareholder of EH REIT or current or former member of the Liquidating Debtors' board of directors, members, and/or officers, for subordination of their Claims pursuant to section 510 of the Bankruptcy Code or against any Entity that has agreed to subordination of their claim pursuant to section 510 of the Bankruptcy Code;
- All actions or potential actions against the former members of the Liquidating Debtors' board of directors and/or officers, except actions expressly released or exculpated under the Plans;
- All actual or potential actions, whether legal, equitable or statutory in nature, to recover amounts awarded to employees (except for amounts authorized by order of the Bankruptcy Court or required by applicable non-bankruptcy law, or related to an action expressly released under the Plans) under the terms of any prepetition employment, severance agreement, change-in-control agreement, bonus arrangement or other agreement governing, arising out of or related to the employment relationship;
- All actual or potential contract and tort actions that may exist or may subsequently arise, except actions expressly released under the Plans;
- All actual or potential actions whether legal, equitable or statutory in nature, arising out of, or in connection with the Liquidating Debtors' businesses or operations (including any claims against UC-Queensway and the Non-Debtor Affiliates), except actions expressly released under the Plans; and
- All actual or potential actions, whether legal, equitable or statutory in nature, against any of the Urban Commons Parties, including any and all claims for breach of fiduciary duty, breach of contract, negligence, unjust enrichment, fraudulent transfers, misappropriation of Assets of the Liquidating Debtors, malpractice, common law fraud or any other tortious conduct.

Exhibit B**Gross Sale Proceeds**

Legal Entity	Hotel Address	Gross Sale Price (\$ Millions)	Gross Sale Proceeds Percentage
5151 Wiley Post Way, Salt Lake City, LLC	5151 W Wiley Post Way, Salt Lake City UT 84116	\$ 33.8	7.01%
Sky Harbor Atlanta Northeast, LLC	5993 Peachtree Industrial Blvd., Norcross GA 30092	38.2	7.93%
Sky Harbor Denver Tech Center, LLC	7007 S. Clinton Street, Greenwood Village CO 80112	9.2	1.91%
UCCONTI, LLC	14500 Continental Gateway Drive, Orlando FL 32821	61.0	12.66%
UCF 1, LLC	3100 East Frontera Street, Anaheim CA 92806	33.1	6.87%
UCHIDH, LLC	3333 N Quebec Street, Denver, CO 80207	17.5	3.63%
UCRDH, LLC	3801 N Quebec Street, Denver CO 80207	52.0	10.79%
Urban Commons 4th Street A, LLC	1471 North 4th Street, San Jose CA 95112	41.1	8.53%
Urban Commons Anaheim HI, LLC	1240 South Walnut Street, Anaheim CA 92802	44.0	9.13%
Urban Commons Bayshore A, LLC	330 N. Bayshore Drive, San Mateo CA 94401	34.0	7.06%
Urban Commons Cordova A, LLC	303 East Cordova Street, Pasadena CA 91101	67.5	14.01%
Urban Commons Danbury A, LLC	18 Old Ridgebury Road, Danbury CT 06810	6.5	1.35%
Urban Commons Highway 111 A, LLC	74-700 Highway 111, Palm Desert CA 92260	19.0	3.94%
Urban Commons Riverside Blvd., A, LLC	4800 Riverside Boulevard, Sacramento CA 95822	25.0	5.19%
Total		\$ 481.9	100.00%

Exhibit C

Non-Privity Claims

Claimant	Claim Number(s)	Asserted Amount of Claim
Evolution Hospitality LLC	658-663	\$12,886,812.33
Interstate Management Company, LLC	657	\$683,397.21

EXHIBIT B

Blackline Version of Modified First Amended Plan

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

-----X-
In re: : Chapter 11
: :
EHT US1, Inc., *et al.*, : Case No. 21-10036 (CSS)
: :
Debtors.¹ : (Jointly Administered)
: :
-----X-

**MODIFIED FIRST AMENDED JOINT PLAN OF LIQUIDATION OF EAGLE
HOSPITALITY REAL ESTATE INVESTMENT TRUST AND CERTAIN OF ITS
SUBSIDIARY DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Co-Counsel to the Debtors and Debtors in Possession

KRAMER LEVIN NAFTALIS & FRANKEL

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¹ The Debtors in these chapter 11 cases, along with the last four digits of each debtor's tax identification number, as applicable, are as follows: EHT US1, Inc.(6703); 5151 Wiley Post Way, Salt Lake City, LLC (1455); ASAP Cayman Atlanta Hotel LLC (2088); ASAP Cayman Denver Tech LLC (7531); ASAP Cayman Salt Lake City Hotel LLC (7546); ASAP Salt Lake City Hotel, LLC (7146); Atlanta Hotel Holdings, LLC (6450); CI Hospitality Investment, LLC (7641); Eagle Hospitality Real Estate Investment Trust (7734); Eagle Hospitality Trust S1 Pte. Ltd. (7669); Eagle Hospitality Trust S2 Pte. Ltd. (7657); EHT Cayman Corp. Ltd. (7656); Sky Harbor Atlanta Northeast, LLC (6450); Sky Harbor Denver Holdco, LLC (6650); Sky Harbor Denver Tech Center, LLC (8303); UCCONT1, LLC (0463); UCF 1, LLC (6406); UCRDH, LLC (2279); UCHIDH, LLC (6497); Urban Commons 4th Street A, LLC (1768); Urban Commons Anaheim HI, LLC (3292); Urban Commons Bayshore A, LLC (2422); Urban Commons Cordova A, LLC (4152); Urban Commons Danbury A, LLC (4388); Urban Commons Highway 111 A, LLC (4497); Urban Commons Queensway, LLC (6882); Urban Commons Riverside Blvd., A, LLC (4661); and USHIL Holdco Member, LLC (4796). The Debtors' mailing address is 1166 Avenue of the Americas, 15th Floor, New York, NY 10036 c/o Alan Tantleff (solely for purposes of notices and communications).

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| Dated: ~~November 5~~December 16, 2021

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MODIFIED FIRST AMENDED JOINT PLAN OF LIQUIDATION OF EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND CERTAIN OF ITS SUBSIDIARY DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Eagle Hospitality Real Estate Investment Trust and the other Liquidating Debtors, the Committee, and the Prepetition Agent (each as defined below) jointly propose the following chapter 11 plans for resolution of outstanding Claims (as defined below) against, and Equity Interests (as defined below) in, each of the Liquidating Debtors (each such plan, a “Plan” and, collectively, the “Plans”). The Liquidating Debtors, the Committee, and the Prepetition Agent are the proponents of the Plans within the meaning of section 1129 of the Bankruptcy Code. For the avoidance of doubt, none of the Liquidating Debtors are being substantively consolidated under the Plans.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in Article I hereof. Reference is made to the Disclosure Statement (as such term is defined herein and distributed contemporaneously herewith) for a discussion of the Liquidating Debtors’ history, business, results of operations, historical financial information and for a summary and analysis of the Plans, the treatment provided for herein and certain related matters.

The Plans shall be implemented in accordance with the Plan Settlement as discussed more fully in Section 6.2 hereof. The Plans contemplate the appointment of a Liquidating Trustee to implement the Plans and make Distributions in accordance with their terms. The wind-down of the Singapore Debtors shall be handled by the REIT Trustee. Except as otherwise provided by order of the Bankruptcy Court, Distributions will occur at various times on and after the Effective Date.

There are also agreements and other documents that will be Filed with the Bankruptcy Court and that are referenced in the Plans or the Disclosure Statement as Exhibits and Plan Schedules. All such Exhibits and Plan Schedules are incorporated into and are a part of the Plans as if set forth in full herein.

ARTICLE I. DEFINED TERMS

1.1 “Additional Singapore Wind-Down Funds” means \$ 3.25 million of Cash to fund the wind-down of the Singapore Debtors.

1.2 “Administrative Expense Claim” means any Claim for costs and expenses of administration of the Debtors’ estates pursuant to sections 503(b), 507(b) and 1114(e)(2) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the estates and operating the businesses of the Debtors, (ii) Professional Fee Claims, (iii) any requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4) and (5) of the Bankruptcy Code, and (iv) fees payable to the United States Trustee pursuant to section 1930 of the Judicial Code.

1.3 “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.4 “Allowed” means, with reference to any Claim against the Debtors (including any Administrative Expense Claim) or portion thereof, (a) any Claim that has been listed by the Debtors in the Schedules (as such Schedules may be amended by the Debtors or the Liquidating Trustee from time to time in accordance with Bankruptcy Rule 1009) as liquidated in an amount other than zero or unknown and not Disputed or Contingent, and for which no Proof of Claim has been filed, (b) any timely filed Proof of Claim or request for payment of Administrative Expense Claim, as to which no objection to the allowance thereof, or action to subordinate, avoid, classify, reclassify, expunge, estimate, or otherwise limit recovery with respect thereto, has been filed within the applicable period of limitation fixed by the Plans, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, and which applicable period of limitations has expired, (c) any Claim expressly allowed by a Final Order or under the Plans, or (d) any Claim that is compromised, settled or otherwise resolved pursuant to the authority granted to the Liquidating Trustee under Section 8.1 hereof and the Liquidating Trust Agreement; provided, however, that Claims temporarily allowed solely for the purpose of voting to accept or reject the Plan(s) pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims; provided, further, that any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code shall not be considered an Allowed Claim.

1.5 “A/P/S Claim” means any Claim that is an Administrative Expense Claim, Priority Tax Claims, Other Priority Claim, Secured Tax Claim, or Other Secured Claim.

1.6 “Assets” means the assets of each of the Liquidating Debtors, of any nature whatsoever, including all property of the Estates under and pursuant to section 541 of the Bankruptcy Code, Cash, Causes of Action, rights, interests and property, real and personal, tangible and intangible, including all files, books and records of the Estates.

1.7 “Available Singapore Funds” means (a) Cash in the Singapore Debtors’ unrestricted accounts with DBS Bank and (b) any retainers held by professionals for the Singapore Debtors (other than Shook Lin & Bok), in each case, as of the Effective Date, in amounts no greater than disclosed in the Schedules of Assets and Liabilities of EH REIT.

1.8 “Avoidance Actions” means any and all avoidance, recovery, subordination, or other actions or remedies that may be brought on behalf of the Liquidating Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502(d), 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, and/or 553 of the Bankruptcy Code.

1.9 “Ballot” means the form distributed to each Holder of an Impaired Claim that is entitled to vote to accept or reject the Plan(s) on which is to be indicated an acceptance or rejection of the Plan(s).

1.10 “Bankruptcy Code” means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.11 “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

1.12 “Bankruptcy Rules” means (i) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and the Local Bankruptcy Rules, as amended from time, (ii) the applicable Federal Rules of Civil Procedure, as amended and promulgated under section 2072 of title 28 of the United States Code, (iii) the applicable Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware, and (iv) any standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Chapter 11 Case or proceedings therein, as the case may be.

1.13 “Bar Date” means (i) July 15, 2021 at 5:00 p.m. (prevailing Eastern Time) with respect to non-Governmental Unit Claims, (ii) July 26, 2021 at 5:00 p.m. (prevailing Eastern Time) with respect to Governmental Unit Claims, and (iii) such other date(s) fixed by order(s) of the Bankruptcy Court, by which all Entities, including Governmental Units, asserting a Claim against any Debtor must have filed a Proof of Claim against such Debtor or be forever barred from asserting such Claim in the Chapter 11 Cases.

1.14 “Business Day” means any day, other than a Saturday, Sunday, or a legal holiday (as that term is defined in Bankruptcy Rule 9006(a)).

1.15 “Cash” or “\$” means the legal tender of the United States of America, including any wire transfer or instrument negotiable for legal tender of the United States of America.

1.16 “Causes of Action” means all claims, actions, causes of action, third-party claims, counterclaims, crossclaims, third-party claims, contribution claims, or any other claims whatsoever of the Liquidating Debtors and/or their Estates that may be pending on the Effective Date or prosecuted after the Effective Date against any Entity based in law, equity, or otherwise, including under the Bankruptcy Code, whether known or unknown, whether direct, indirect, derivative, or otherwise, and whether asserted or unasserted as of the date of entry of the Confirmation Order, including Avoidance Actions, that are not released under the Plans.

1.17 “Causes of Action List” means the non-exclusive list of Causes of Action attached hereto as Exhibit A.

1.18 “Chapter 11 Cases” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court and jointly administered under Case No. 21-10036 (CSS).

1.19 “Claim” means any claim, as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor, Liquidating Debtor or an Estate.

1.20 “Claim Objection” means any objection, application, motion, complaint or any other legal proceeding seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify, or establish the priority, expunge, subordinate, or estimate any Claim (including the resolution of any request for payment of any Administrative Expense Claim).

1.21 “Claims Agent” means the Debtors’ claims agent, Donlin, Recano & Company, Inc., or its successors and assigns.

1.22 “Claims Register” means the official register of Claims maintained by the Claims Agent.

1.23 “Class” means a category of Holders of Claims or Equity Interests set forth in Section 7.2 hereof.

1.24 “Clerk” means the clerk of the Bankruptcy Court.

1.25 “Collateral” means any property or interest in property of the Liquidating Debtors’ Estates subject to a Lien, charge, right of setoff, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is perfected and not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.26 “Committee” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

1.27 “Confirmation Date” means the date on which the Clerk enters the Confirmation Order on the Docket.

1.28 “Confirmation Order” means the order of the Bankruptcy Court confirming the Plans pursuant to section 1129 of the Bankruptcy Code, in form and substance reasonably acceptable to the Plan Proponents.

1.29 “Consummation” means the occurrence of the Effective Date.

1.30 “Contingent” means, with reference to a Claim, a Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened, or been triggered as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the Holder of such Claim and whether or not a relationship

between the Holder of such Claim and the applicable Liquidating Debtor now or hereafter exists or previously existed.

1.31 “Convenience Claim” means an Allowed Claim against one or more of the Debtor Propcos that would otherwise be an Other General Unsecured Claim that was (i) scheduled (except if listed only on Exhibit 1 to a Debtor’s Schedules) in an amount less than or equal to \$50,000 or (ii) filed on or prior to the Bar Date in an amount less than or equal to \$50,000. For the avoidance of doubt, multiple Other General Unsecured Claims against more than one Debtor Propco shall not be aggregated for determining whether the \$50,000 threshold has been exceeded with respect to each such Debtor Propco.

1.32 “Convenience Class Distribution” means the payment in Cash of \$1,601,000 on the Effective Date to the Liquidating Trust for the benefit of Holders of Convenience Claims.

1.33 “Creditor” means any Entity that is the Holder of a Claim against a Debtor.

1.34 “D&O Liability Insurance Policies” means any director and officer liability insurance policy or policies, including any pre-Effective Date run-off or “tail” policy, of the Liquidating Debtors, the REIT Manager, or any Person in its capacity as an officer, director, trustee, or manager of the Liquidating Debtors or the REIT Manager.

1.35 “De Minimis Distribution” means a Distribution to be made in accordance with the terms of the Plans that is \$25.00 or less.

1.36 “Debtor” means each of the above-captioned debtors and debtors in possession. The abbreviations used in the Plans for each Debtor is as follows:

<u>Debtor</u>	<u>Abbreviation</u>
ASAP Cayman Atlanta Hotel LLC	ASAP-Atlanta
ASAP Cayman Denver Tech LLC	ASAP-Denver
ASAP Cayman Salt Lake City Hotel LLC	ASAP-Cayman Salt Lake City
ASAP Salt Lake City Hotel, LLC	ASAP- Salt Lake City
Atlanta Hotel Holdings, LLC	Atlanta Holdings
CI Hospitality Investment, LLC	CI Hosp.
Eagle Hospitality Real Estate Investment Trust	EH REIT
Eagle Hospitality Trust S1 Pte. Ltd.	EH Trust S1
Eagle Hospitality Trust S2 Pte. Ltd.	EH Trust S2
EHT Cayman Corp. Ltd.	EHT Cayman
EHT US1, Inc.	EHT US1
5151 Wiley Post Way, Salt Lake City, LLC	5151 Wiley
Sky Harbor Atlanta Northeast, LLC	Sky Harbor Atlanta
Sky Harbor Denver Holdco, LLC	Sky Harbor Denv. Holdco
Sky Harbor Denver Tech Center, LLC	Sky Harbor Denv. Tech
UCCONT1, LLC	UCCONT

UCF 1, LLC	UCF
UCRDH, LLC	UCRDH
UCHIDH, LLC	UCHIDH
Urban Commons 4th Street A, LLC	UC-4 th St.
Urban Commons Anaheim HI, LLC	UC-Anaheim
Urban Commons Bayshore A, LLC	UC-Bayshore
Urban Commons Cordova A, LLC	UC-Cordova
Urban Commons Danbury A, LLC	UC-Danbury
Urban Commons Highway 111 A, LLC	UC-Highway 111
Urban Commons Queensway, LLC	UC-Queensway ²
Urban Commons Riverside Blvd., A, LLC	UC-Riverside
USHIL Holdco Member, LLC	USHIL Holdco

1.37 “Debtors-in-Possession” means the Debtors in their capacity as debtors-in-possession in the Chapter 11 Cases under sections 1107(a) and 1108 of the Bankruptcy Code.

1.38 “Debtor Non-Propco” means each Liquidating Debtor that is not a Debtor Propco.

1.39 “Debtor Propco” means each of the following Liquidating Debtors: 5151 Wiley; Sky Harbor Atlanta; Sky Harbor Denver Tech; UCONT1; UCF; UCHIDH; UCRDH; UC-4th; UC-Anaheim; UC-Bayshore; UC-Cordova; UC-Danbury; UC-Highway 111; and UC-Riverside.

1.40 “Debtor Propco Hotel” means a hotel owned by a Debtor Propco prior to the Sale Transactions.

1.41 “Deed of Trust” means that certain deed of trust constituting [Eagle Hospitality Real Estate Investment Trust, executed on April 11, 2019, between Eagle Hospitality REIT Management Pte. Ltd. and DBS Trustee Limited.](#)

1.42 ~~1.41~~ “Definitive Documents” means the documents (including any related orders, agreements, instruments, schedules, or exhibits) reasonably acceptable to the Plan Proponents and determined by them (in their reasonable discretion) to be necessary or desirable to implement the Plan Settlement and the liquidation of the Liquidating Debtors, including (a) the Plans (and all exhibits thereto), (b) the solicitation materials for the Plans; (c) the Disclosure Statement Order, (d) the Confirmation Order, (e) the Liquidating Trust Agreement; and (f) any other documents or exhibits related to or contemplated in the foregoing clauses (a) through (e), all in form and substance reasonably acceptable to the Plan Proponents.

1.43 ~~1.42~~ “Disallowed” means, with reference to any Claim, a Claim or any portion thereof that, (a) has been disallowed by a Final Order, (b) is expressly disallowed under the Plans, (c) is listed in the Schedules as zero or as Disputed, Contingent, or unliquidated and in respect of which a Proof of Claim has not been timely filed or deemed timely filed pursuant to the Plans,

² UC-Queensway is not a “Liquidating Debtor” and its assets and liabilities are not subject to the Plans.

the Bankruptcy Code, or any Final Order, notwithstanding anything in section 506(d) of the Bankruptcy Code to the contrary, (d) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code, (e) where the Holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such Property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code, or (f) is for reimbursement or contribution that is contingent as of the time of allowance or disallowance of such claim.

1.44 ~~1.43~~ **“Disclosure Statement Order”** means the order of the Bankruptcy Court approving, among other things, the adequacy of the disclosures contained in the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plans, entered by the Bankruptcy Court on November 4, 2021.

1.45 ~~1.44~~ **“Disputed”** means, with reference to any Claim, a Claim, or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim.

1.46 ~~1.45~~ **“Distribution”** means a delivery of Cash, whether directly by the Liquidating Debtors on the Effective Date or by the Liquidating Trustee thereafter, to the Holders of Allowed Claims on account of such Allowed Claims, in accordance with the Plans.

1.47 ~~1.46~~ **“Docket”** means the docket in the Chapter 11 Cases maintained by the Clerk.

1.48 ~~1.47~~ **“Effective Date”** means a Business Day selected by the Plan Proponents (in their reasonable discretion) on or after the Confirmation Date, on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of the Plans specified in Section 10.2 hereof shall have been satisfied or waived as provided in Section 10.3 hereof.

1.49 ~~1.48~~ **“EH REIT Causes of Action”** means any Causes of Action of EH REIT, the REIT Trustee, or other Singapore Debtors against the REIT Manager and/or its current and former directors and/or officers.

1.50 ~~1.49~~ **“EH REIT Equity Interests”** means Equity Interests in EH REIT.

1.51 ~~1.50~~ **“EHT Cayman Loan”** means the loan by EHT Cayman Corp. to EHT US1 evidenced by that certain Promissory Note, dated as of May 24, 2019.

1.52 ~~1.51~~ **“EHT Cayman Subordination Agreement”** means that certain Subordination Agreement, dated as of May 24, 2019, by and among EHT Cayman and the Prepetition Agent, and acknowledged and agreed to by EHT US1.

1.53 ~~1.52~~ **“Entity”** has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.54 ~~1.53~~ **“Equity Interest”** means, as of the Petition Date, any capital stock or other ownership interest in the Liquidating Debtors, whether or not transferable, and any option, call,

warrant or right to purchase, sell or subscribe for an ownership interest or other equity security in any of the Liquidating Debtors.

1.55 ~~1.54~~ “Estate” means the estate of each of the Liquidating Debtors in the Chapter 11 Cases that was created pursuant to section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

1.56 ~~1.55~~ “Exculpated Party” means (a) the Liquidating Debtors and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date, (f) the Committee and its members in their capacity as such, (g) the Prepetition Agent, in its capacity as a Plan Proponent, and (h) with respect to each of the Persons in clauses (f) and (g), each of such Person’s current and former Related Persons; provided that, for the avoidance of doubt, the following are not Exculpated Parties: (i) the Urban Commons Parties, (ii) the Former Professionals, and (iii) officers and directors of the Debtors other than Persons serving in such capacities on or after the Petition Date. For the avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall be Exculpated Parties.

1.57 ~~1.56~~ “Executory Contract” means a contract to which one or more of the Liquidating Debtors are party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.58 ~~1.57~~ “File, Filed, or Filing” means file, filed, or filing with the Bankruptcy Court in the Chapter 11 Cases.

1.59 ~~1.58~~ “Final Order” means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court and has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari* or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing shall then be pending or, (b) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, (i) such order or judgment shall have been affirmed by the highest court to which such order was appealed, *certiorari* shall have been denied or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order and (ii) the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Bankruptcy Rule 9024, rules 59 or 60 of the Federal Rules of Civil Procedure, or any applicable analogous rule, may be (but has not been) filed relating to such order shall not prevent such order from being a Final Order.

1.60 ~~1.59~~ “Foreign Representative” means the foreign representative appointed by order(s) of the Bankruptcy Court with respect to EH REIT, EH Trust S1, and EH Trust S2.

1.61 ~~1.60~~ **“Former Professional”** means any professional employed by or performing services for any Debtor prior to the Petition Date, other than any Professional employed by the Debtors on or after the Petition Date, including Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC.

1.62 ~~1.61~~ **“Governmental Unit”** has the meaning ascribed to such term in section 101(27) of the Bankruptcy Code.

1.63 ~~1.62~~ **“Gross Sale Proceeds”** means, with respect to a Debtor Propco, the gross sale proceeds for the Hotel Assets sold by such Debtor Propco as detailed in the applicable Sale Transaction Documents as set forth on Exhibit B hereto.

1.64 ~~1.63~~ **“Gross Sale Proceeds Percentage”** means, with respect to a Debtor Propco, the fraction equal to (a) the Gross Sale Proceeds for the Hotel Assets sold by such Debtor Propco divided by (b) the aggregate Gross Sale Proceeds for all Hotel Assets sold pursuant to the Sale Orders, as specified on Exhibit B hereto.

1.65 ~~1.64~~ **“Guaranteed Prepetition Agent Distribution”** means the payment in Cash on the Effective Date of \$360,161,000.00 to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.66 ~~1.65~~ **“Guaranteed Other GUC Distribution”** means the payment of \$15,083,000.00 in Cash on the Effective Date to the Liquidating Trust for the benefit of Holders of Allowed Other General Unsecured Claims against the Debtor Propcos.

1.67 ~~1.66~~ **“Holder”** means an Entity holding a Claim or an Equity Interest, as applicable. “Hold” and “Held” shall have the correlative meanings.

1.68 ~~1.67~~ **“Hotel Assets”** means the assets sold pursuant to the Sale Transaction Documents.

1.69 ~~1.68~~ **“Impaired”** means “impaired” within the meaning of section 1124 of the Bankruptcy Code.

1.70 ~~1.69~~ **“Initial Administrative Expense Claims Bar Date Order”** means the order entered by the Bankruptcy Court on September 1, 2021 [Docket No. 1125] fixing the deadline for filing of request for allowance of Administrative Expense Claims that arose during the period from the Petition Date through and including August 31, 2021.

1.71 ~~1.70~~ **“Insider”** has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.72 ~~1.71~~ **“Intercompany Claim”** means any Claim by a Liquidating Debtor against another Liquidating Debtor.

1.73 ~~1.72~~ **“IRS”** means the Internal Revenue Service

1.74 ~~1.73~~ **“Lendco Claim”** means any Claims arising under the loan agreement between EHT US1, as borrower, and Lodging USA Lendco, LLC, as lender, dated as of May 16, 2019.

1.75 ~~1.74~~ “Lender Setoff Rights” means the rights of the Prepetition Agent and DBS Bank, Ltd. (in its capacity as the “Grossed-Up Lender” as such term is defined in the Prepetition Credit Agreement) to setoff, liquidate and apply to the Prepetition Lenders Claims, (i) in the case of the Prepetition Agent: all Revenue Collection Accounts, all Rent Collection Accounts, all Master Lease Cash Deposits (each as defined in the Prepetition Credit Agreement), and all deposits made by USHIL Holdco and EHT US1 into accounts established with Bank of America, N.A., all other sums maintained in Controlled Accounts (as defined in the Prepetition Credit Agreement) (or accounts deemed in accordance with the documentation entered into by any of the Liquidating Debtors with the Prepetition Agent to be Controlled Accounts), in each case held in accounts established with Bank of America, N.A., and all “caretaker accounts” established with Bank of America, N.A. pledged to the Prepetition Agent by any Liquidating Debtor pursuant to Account Security Agreements (as defined in the Prepetition Credit Agreement), and (ii) in the case of DBS Bank, Ltd., the account over which EH REIT created a charge on specific fixed deposit in favor of DBS Bank, Ltd., referred to as the “Permitted Account Lien” in the Prepetition Credit Agreement. For the avoidance of doubt, the Liquidating Debtors’ accounts with East West Bank are not accounts pledged to the Prepetition Agent under the Prepetition Credit Agreement or otherwise and are not subject to the Lender Setoff Rights.

1.76 ~~1.75~~ “Liabilities” mean any and all costs, expenses, damages, losses, penalties, fines, judgments, claims, Liens, obligations, demands, injuries, settlements, awards, fines, taxes, fees, indebtedness, or other liabilities of any nature, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, liquidated or Unliquidated, matured or not matured, Contingent or direct, whether arising at common law, in equity, or under any statute, based in whole or in part on any act or omission or other occurrence arising or taking place prior to the Effective Date.

1.77 ~~1.76~~ “Lien” has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.78 ~~1.77~~ “Litigation Proceeds” means the proceeds from all Causes of Action pursued by or for the benefit of the Liquidating Trust (including any proceeds recovered by the Liquidating Trust from Avoidance Actions).

1.79 ~~1.78~~ “Liquidating Debtor” means each of the Debtors other than UC-Queensway.

1.80 ~~1.79~~ “Liquidating Debtors Intercompany Equity Interests” means Equity Interests held by a Liquidating Debtor in another Liquidating Debtor. For the avoidance of doubt, Liquidating Debtors Intercompany Equity Interests shall not include EH REIT Equity Interests.

1.81 ~~1.80~~ “Liquidating Trust” means the liquidating trust established by the Plans and described in Section 6.1 hereof and in the Liquidating Trust Agreement.

1.82 ~~1.81~~ “Liquidating Trust Agreement” means the agreement establishing and delineating the terms and conditions of the Liquidating Trust, in form and substance reasonably acceptable to the Plan Proponents. A draft form of the Liquidating Trust Agreement will be filed prior to the Confirmation Hearing.

1.83 ~~1.82~~ “**Liquidating Trust Assets**” means the Liquidating Trust Propco Assets and the Liquidating Trust Non-Propco Assets.

1.84 ~~1.83~~ “**Liquidating Trust Beneficiaries**” means the Liquidating Trust Propco Beneficiaries and the Liquidating Trust Non-Propco Beneficiaries.

1.85 ~~1.84~~ “**Liquidating Trustee**” means the Person selected jointly by the Committee and the Prepetition Agent. The identity of the Liquidating Trustee, as well as the terms of the compensation paid to the Liquidating Trustee, will be disclosed prior to the Confirmation Hearing.

1.86 ~~1.85~~ “**Liquidating Trust Expenses**” means all actual and necessary costs and expenses incurred by the Liquidating Trust in connection with carrying out the obligations of the Liquidating Trust pursuant to the terms of the Plans and the Liquidating Trust Agreement.

1.87 ~~1.86~~ “**Liquidating Trust Funding**” means an amount up to \$5 million in the aggregate to be funded on the Effective Date.

1.88 ~~1.87~~ “**Liquidating Trust Interests (Non-Propco)**” means beneficial interests in Distributions from the Liquidating Trust on account of Liquidating Trust Non-Propco Assets and the proceeds thereof. Such beneficial interests shall have relative priority in accordance with the structural priority, contractual subordination, and/or secured status (if any) of the Prepetition Lender Claims, Allowed Other General Unsecured Claims and EH REIT Equity Interests. In particular:

- beneficial trust interests on account of Allowed Other General Unsecured Claims and Prepetition Lender Claims against the same Debtor Non-Propco shall be senior to the beneficial trust interests on account of Allowed Other General Unsecured Claims and Prepetition Lender Claims against the Debtor Non-Propco that is the immediate parent of such Debtor Non-Propco, and so on;
- beneficial trust interests on account of EH REIT Equity Interests shall be junior to Allowed Other General Unsecured Claims and Prepetition Lender Claims against EH REIT;
- beneficial trust interests on account of the Lendco Claim (if and to the extent Allowed)³ shall be junior to Prepetition Lender Claims, in accordance with the LendCo Subordination Agreement and any distributions thereon subject to pay-over to the Holders of Prepetition Lender Claims; and
- beneficial trust interests on account of Prepetition Lender Claims shall reflect that such Claims are secured by certain Assets of the Liquidating Debtors, including pledges of stock in the Debtor Propcos.

1.89 ~~1.88~~ “**Liquidating Trust Interests (Propco)**” means interests in Distributions from the Liquidating Trust on account of Liquidating Trust Propco Assets and the proceeds thereof entitling (a) the Prepetition Agent, on behalf of the Prepetition Lenders and the Prepetition Lender Claims, to receive the Prepetition Lender Trust Distribution and (b) each Holder of an Other General Unsecured Claim to receive its *pro rata* share of the Other GUC Trust Distribution. Such beneficial trust interests distributed to the Prepetition Agent shall also give

³ For the avoidance of doubt, nothing in the Plans shall be construed as allowing the Lendco Claim.

the Prepetition Agent, on behalf of the Prepetition Lenders, the right to receive the Prepetition Agent Fee Payment, which shall be paid before any Distributions on account of the Other GUC Trust Distribution in the Tier 1 Value Range.

1.90 ~~1.89~~ “Liquidating Trust Non-Propco Assets” means all of the Assets of each Debtor Non-Propco Estate (except for funds subject to the Lender Setoff Rights), including all Causes of Action of each such Debtor Non-Propco other than the EH REIT Causes of Action (to the extent provided in the Plans); provided, however, that Liquidating Trust Non-Propco Assets shall not include Cash to be paid, transferred, or funded on the Effective Date, including the Guaranteed Prepetition Agent Distribution, any funds in accounts subject to the Lender Setoff Rights, the Guaranteed Other GUC Distribution, amounts to be distributed on account of the Convenience Class Distribution, and the Additional Singapore Debtors Wind-down Funding. For the avoidance of doubt, the Available Singapore Wind-down Funds shall also not be included in the Liquidating Trust Non-Propco Assets of the Singapore Debtors.

1.91 ~~1.90~~ “Liquidating Trust Non-Propco Beneficiaries” means Holders of Liquidating Trust Interests (Non-Propco).

1.92 ~~1.91~~ “Liquidating Trust Propco Assets” means (a) all property of the Debtor Propco Estates (except for funds subject to the Lender Setoff Rights) including the Sale Transaction Proceeds and Debtor Propco Causes of Action and (b) funds held in non-Restricted Bank Accounts of the Liquidating Debtors (other than the Singapore Debtors’ accounts at DBS Bank) as presented on page 1 of *Schedule 1-A: Bank Reconciliation of Debtors’ Monthly Operating Reports* on the Effective Date, including (i) the Sompco America Insurance Company “Working Fund” (Account *82EO) account in the Debtor Name- Eagle Hospitality Real Estate Investment Trust, and (ii) the net proceeds from the sale of real property owned by Non-Debtor Affiliate 14315 Midway Road Addison LLC (“Non-Debtor Dallas”) to which any Liquidating Debtor is entitled (x) in an amount sufficient to repay the postpetition Intercompany Claims of the Debtor Propco Estates against Non-Debtor Dallas, and (y) with respect to any such remaining net sale proceeds thereafter, the next \$750,000 to be distributed to the Prepetition Agent on account of the Prepetition Lender Claims (and not included in Liquidating Trust Propco Assets), and any such remaining net sale proceeds thereafter to be included in Liquidating Trust Propco Assets; provided, however, that Liquidating Trust Propco Assets shall not include Cash to be paid, transferred, or funded on the Effective Date, including the Guaranteed Prepetition Agent Distribution, any funds in accounts subject to the Lender Setoff Rights, the Guaranteed Other GUC Distribution (to the extent Distributed to Holders of Allowed Claims on the Effective Date), any amounts distributed to Holders of Convenience Claims from the Convenience Class Distribution (to the extent Distributed to Holders of Allowed Convenience Claims on the Effective Date), any funds in accounts of Non-Debtor Affiliates (other than Non-Debtor Dallas) transferred into non-Restricted Bank Accounts of the Liquidating Debtors that are not subject to any post-petition Intercompany Claims, and the Additional Singapore Debtors Winddown Funding.

1.93 ~~1.92~~ “Liquidating Trust Propco Beneficiaries” means Holders of Liquidating Trust Interests (Propco).

1.94 ~~1.93~~ “Local Bankruptcy Rules” means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

1.95 ~~1.94~~ “Master Lessee” means each of EHT CPDCT, LLC, EHT ESAN, LLC, EHT ESPD, LLC, EHT FPSJ, LLC, EHT HIA, LLC, EHT HIDH, LLC, EHT HISM, LLC, EHT HIOR, LLC, EHT QMLB, LLC, EHT RDH, LLC, EHT SPH, LLC, EHT WSAC, LLC, EHT RWH, LLC, EHT HAN, LLC, EHT DHS LC, LLC, EHT HHG, LLC, EHT CPDGA, LLC AND EHT SDTC, LLC.

1.96 ~~1.95~~ “Non-Debtor Affiliate” means each of ASAP Cayman Dallas Galleria LLC, ASAP DCP Holdings, LLC, 14315 Midway Road Addison LLC, ASAP Cayman Houston Galleria LLC, ASAP HHG Holdings, LLC, 6780 Southwest FWY, Houston, LLC, ASAP Cayman Woodbridge Hotel LLC, ASAP Woodbridge Hotel Holdings LLC, 44 Inn America Woodbridge Associates, L.L.C., Woodbridge Hotel Urban Renewal, L.L.C., and EHT CI 1 LLC.

1.97 ~~1.96~~ “Non-Privy Claims” means those Claims identified on Exhibit C annexed hereto.

1.98 ~~1.97~~ “Opt-Out Election Form” means the opt-out form, as approved in the Disclosure Statement Order, pursuant to which Holders of Claims may elect to opt-out of the third party release in accordance with Section 12.2 hereof.

1.99 ~~1.98~~ “Other General Unsecured Claim” means any Claim that is not an A/P/S Claim, Convenience Claim, Intercompany Claim, Prepetition Lender Claim, or a Secured Prepetition Lender Non-Propco Claim; provided, however, that, for purposes of the Plan of EHT US1, the Claims of EHT Cayman against EHT US1 under the EHT Cayman Loan shall be included in Other General Unsecured Claims against EHT US1, and any recovery on account of such claim is subject to the rights (including pay-over) of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement and applicable law.

1.100 ~~1.99~~ “Other GUC Trust Distribution” means (i) 25% of all Distributions of Liquidating Trust Propco Assets in the Tier 1 Value Range and (ii) 75% of all Distribution of Liquidating Trust Propco Assets in the Tier 2 Value Range.

1.101 ~~1.100~~ “Other Secured Claim” means any Secured Claim other than an Administrative Expense Claim, Secured Tax Claim, the Lender Setoff Rights, and a Secured Prepetition Lender Non-Propco Claim.

1.102 ~~1.101~~ “Oversight Committee” means the three (3) Persons appointed to oversee the Liquidating Trustee’s performance of its duties under the Plan and the Liquidating Trust Agreement as set forth in Section 6.4(f) of the Plans. The identity of the members of the Oversight Committee shall be disclosed prior to the Confirmation Hearing.

1.103 ~~1.102~~ “Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

1.104 ~~1.103~~ “Petition Date” means (a) with respect to all Debtors other than EH REIT, January 18, 2021, and (b) with respect to EH REIT, January 27, 2021.

1.105 ~~1.104~~ “Plan Proponents” means the Liquidating Debtors, the Committee, and the Prepetition Agent.

1.106 ~~1.105~~ “Plans” means these Plans, including all exhibits, supplements, appendices, and schedules hereto, either in their present form or as the same may be altered, amended, or modified from time to time.

1.107 ~~1.106~~ “Plan Settlement” has the meaning set forth in Section 6.2 hereof.

1.108 ~~1.107~~ “Plan Settlement Allocation” means the allocation of Distributions made to the Prepetition Agent, on behalf of the Prepetition Lenders and in respect of the Prepetition Lender Claims, from a particular Debtor Propco, as detailed in Section 6.3 hereof.

1.109 ~~1.108~~ “Plan Supplement” means the supplement or supplements to the Plans containing certain documents and forms of documents, appendices, and schedules to the Plans that will be filed before the voting deadline. The Plan Supplement shall include the Liquidating Trust Agreement.

1.110 ~~1.109~~ “Postpetition Charges” means, to the extent provided for under the Prepetition Credit Agreement and not included in the calculation of the \$380,513,355 referenced in the definition of Prepetition Lender Claims, any postpetition fees, costs, expenses, obligations, and charges.

1.111 ~~1.110~~ “Prepetition Agent” means Bank of America, N.A., in its capacities as administrative agent and U.S. funding agent under the Prepetition Credit Agreement.

1.112 ~~1.111~~ “Prepetition Agent Fee Payment” means a one-time payment of \$2.64 million from the Liquidating Trust to the Prepetition Agent, on behalf of the Prepetition Lenders, to be paid before the payments to the Holders of Liquidating Trust Interests (Propco). For the avoidance of doubt, the Prepetition Agent Fee Payment does not represent an additional charge, but instead is included in, and not in addition to, the calculation of the Allowed amount (*i.e.*, \$380,513,355) of the Prepetition Lender Claims.

1.113 ~~1.112~~ “Prepetition Credit Agreement” means the Credit Agreement, dated as of May 16, 2019 (as amended, restated, supplemented, waived or otherwise modified from time to time), among USHIL Holdco and the other Loan Parties named therein, the Prepetition Agent and the lenders party thereto from time to time.

1.114 ~~1.113~~ “Prepetition Lender Claims” means the Claims arising under the Prepetition Credit Agreement and the Prepetition Swap Agreement (including, without limitation, the Obligations as defined in the Prepetition Credit Agreement), but, in all instances, subject to the limitations and reservation of rights as to postpetition interest and Postpetition Charges in Section 7.12 hereof.

1.115 ~~1.114~~ “Prepetition Lender Trust Distribution” means (i) 75% of all Distributions of Liquidating Trust Propco Assets in the Tier 1 Value Range and (ii) 25% of all Distributions of Liquidating Trust Propco Assets in the Tier 2 Value Range.

1.116 ~~1.115~~ “Prepetition Lenders” means the lenders under the Prepetition Credit Agreement. For the avoidance of doubt, the Prepetition Lenders shall include Bank of the West as swap counterparty under the Prepetition Swap Agreement.

1.117 ~~1.116~~ “Prepetition Swap Agreement” means the ISDA Master Agreement, dated as of May 22, 2019, and each confirmation issued thereunder, between Debtor USHIL Holdco Member, LLC and Bank of the West.

1.118 ~~1.117~~ “Priority Non-Tax Claims” means any Claim against a Liquidating Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than (a) an Administrative Expense Claim or (b) a Priority Tax Claim.

1.119 ~~1.118~~ “Priority Tax Claim” means any Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.120 ~~1.119~~ “Professional” means any professional Person employed in the Chapter 11 Cases pursuant to section 327, 328, 363 or 1103 of the Bankruptcy Code pursuant to an Order of the Bankruptcy Court and to be compensated for services rendered pursuant to sections 327, 328, 329, 330, 331, 363 or 1103 of the Bankruptcy Code.

1.121 ~~1.120~~ “Professional Fee Claim” means any claim of a Professional approved by the Bankruptcy Court for compensation, indemnification, or reimbursement of costs and expenses incurred after the Petition Date and through and including the Effective Date.

1.122 ~~1.121~~ “Professional Fee Escrow” means an escrow account to be established and funded on the Effective Date in an amount equal to the Professional Fee Reserve Amount in accordance with Section 3.2 hereof.

1.123 ~~1.122~~ “Professional Fee Reserve Amount” means the total amount of unpaid compensation and unreimbursed expenses incurred by Professionals retained by the Debtors or the Committee through and including the Effective Date, in each case as determined in good faith by the applicable Professional.

1.124 ~~1.123~~ “Proof of Claim” means a proof of Claim filed against any of the Liquidating Debtors in the Chapter 11 Cases.

1.125 ~~1.124~~ “PSA” means the Plan Support Agreement, dated as of November 4, 2021, inclusive of the Term Sheet and other attachments thereto, by and among the Liquidating Debtors, the Committee, the members of the Committee signatory thereto (in their individual capacities), the Prepetition Agent, and the Prepetition Lenders signatory thereto.

1.126 ~~1.125~~ “PSA Parties” means the parties to the PSA, from time to time.

1.127 ~~1.126~~ “REIT Manager” means Eagle Hospitality REIT Management PTE, LTD. and its affiliates.

1.128 ~~1.127~~ “**REIT Trustee**” means DBS Trustee Limited, solely in its capacity as the trustee of EH REIT.

1.129 ~~1.128~~ “**Rejection Bar Date**” means the deadline by which a counterparty to an Executory Contract or an Unexpired Lease of the Liquidating Debtors rejected under the Plans must file a Proof of Claim for damages arising from such rejection by the Liquidating Debtors of such Executory Contract or Unexpired Lease, which shall be thirty (30) calendar days after the Effective Date or such other deadline established for filing a Rejection Claim by a Final Order of the Bankruptcy Court; provided, however, that if an earlier rejection bar date was established by order of the Bankruptcy Court with respect to a rejected Executory Contract or Unexpired Lease, then such earlier rejection bar date shall apply.

1.130 ~~1.129~~ “**Rejection Claim**” means any Claim for damages as a result of the rejection under the Plans of any Executory Contract or Unexpired Lease. All Rejection Claims shall be treated as Other General Unsecured Claims under the Plans.

1.131 ~~1.130~~ “**Related Persons**” means, with respect to any Person, such Person’s directors, officers, members, employees, partners, managers, general partners, limited partners, managing members, independent contractors, Affiliates, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, advisory board members, investment advisors or sub-advisors, and other professionals.

1.132 ~~1.131~~ “**Released Parties**” means (a) the Liquidating Debtors and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date, (f) the PSA Parties (other than the Liquidating Debtors) and their respective professionals, (g) the Committee and its members in their capacity as such, (h) the Prepetition Agent and the Prepetition Lenders, and (i) with respect to each of the Persons in clauses (f) through (h), each of such Person’s current and former Related Persons; provided, that, notwithstanding the foregoing or anything in the Plans to the contrary, each Entity that executes an Opt-Out Election Form, and each agent and representative of such Entity (unless such Entity is a Released Party in its own right) shall not be a Released Party; provided further, that, for the avoidance of doubt, the following are not Released Parties: (i) the Urban Commons Parties, (ii) the Former Professionals, and (iii) officers and directors of the Debtors other than Persons serving in such capacities on or after the Petition Date. For the avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall be Released Parties.

1.133 ~~1.132~~ “**Reserve**” has the meaning given to such term in Section 7.15 hereof.

1.134 ~~1.133~~ “**Sale Orders**” means the Final Orders of the Bankruptcy Court, entered on May 28, 2021 [Docket Nos. 793, 794, 795 and 797], authorizing the Debtors to transfer the Hotel Assets to the purchasers thereof pursuant to the Sale Agreements.

1.135 ~~1.134~~ “Sale Transactions” means the transfer of the Hotel Assets of the Debtor Propcos, in one or more transactions, under section 363 of the Bankruptcy Code, as authorized by the Sale Orders.

1.136 ~~1.135~~ “Sale Transaction Documents” means the Stalking Horse Agreement, the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtor Sky Harbor Denver Tech Center, LLC, as seller, and Solid Rock Ventures, LLC, as buyer, the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtor Sky Harbor Atlanta Northeast, LLC, as seller, and FullG Capital Ltd, as buyer, and the Agreement of Purchase and Sale, dated as of May 20, 2021, by and between Debtors 5151 Wiley Post Way, Salt Lake City, LLC, and Urban Commons 4th Street A, LLC, as sellers, and BPEHT LLC, as buyer, in each case as amended, and together with the other agreements, documents and instruments deliverable thereunder or attached thereto or referenced therein.

1.137 ~~1.136~~ “Sale Transaction Proceeds” means the proceeds of the Sale Transactions.

1.138 ~~1.137~~ “Schedules” means, collectively, the schedules of Assets and Liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the official bankruptcy forms in the Chapter 11 Cases, as the same may have been amended or supplemented through the Confirmation Date pursuant to Bankruptcy Rules 1007 and 1009. For the avoidance of doubt, the Schedules do not include any schedules or exhibits to the Plans or the Plan Supplement.

1.139 ~~1.138~~ “Section 510(b) Claim” means any Claim against EH REIT subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

1.140 ~~1.139~~ “Secured Claim” means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff.

1.141 ~~1.140~~ “Secured Prepetition Lender Non-Propco Claims” means the Claims arising under the Prepetition Credit Agreement or the Prepetition Swap Agreement against a Debtor Non-Propco, solely to the extent of the value of Collateral securing such Claims. For the avoidance of doubt, the Lender Setoff Rights, once exercised in accordance with the Plans, shall not be included in the Collateral securing the Secured Prepetition Lender Non-Propco Claims.

1.142 ~~1.141~~ “Secured Tax Claim” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein and including any related Secured Claim for penalties).

1.143 ~~1.142~~ “Settled Vendor Claim” means an Other General Unsecured Claim for goods and/or services actually provided to a Debtor Propco Hotel, that is not identified on Exhibit C hereto, if (i) the Holder of such Other General Unsecured Claim had no contract with the applicable Debtor Propco identifying the Debtor Propco by its legal name when such goods

and/or services were provided and (ii) the Holder of such Other General Unsecured Claim had no contract in effect with the Master Lessee to such Debtor Propco when such goods and/or services were provided. Nothing herein is intended to limit the Liquidating Trustee from (a) objecting to a Settled Vendor Claim on any basis other than the Holder of such Claim lacked contractual privity with a Debtor Propco or (b) objecting to any Claim other than a Settled Vendor Claim on any basis. Notwithstanding the foregoing, the Liquidating Trustee may object to the Non-Privity Claims on any basis.

1.144 ~~1.143~~ “Singapore Debtors” means EH REIT, EH Trust S1 and EH Trust S2.

1.145 ~~1.144~~ “Singapore Debtors Equity Interests” means Equity Interests in the Singapore Debtors.

1.146 ~~1.145~~ “Singapore Funding Repayment Amount” means the amount of \$4 million (or, if less than \$4 million in net litigation proceeds are recovered, such lesser amount as recovered by EH REIT or the REIT Trustee from the EH REIT Causes of Action) plus interest on such amount accruing daily (compounding annually) at a rate of 7 percent per annum on such amount from the Effective Date until payment of the Singapore Funding Repayment Amount to the Liquidating Trustee.

1.147 ~~1.146~~ “Stalking Horse Agreement” means the Agreement of Purchase and Sale, dated as of March 7, 2021, as amended, among the Debtor Propcos, as sellers, and Madison Phoenix LLC, as buyer, as amended and together with other agreements, documents and instruments deliverable thereunder or attached thereto or referenced therein.

1.148 ~~1.147~~ “Supplemental Administrative Expense Claims Bar Date” means the date that is thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court.

1.149 ~~1.148~~ “Tier 1 Value Range” means Cash Distribution from the Liquidating Trust to the Liquidating Trust Propco Beneficiaries up to an aggregate of \$12.5 million, which amount shall be separate and apart from funds subject to the Lender Setoff Rights and Cash necessary to pay or fund amounts due on the Effective Date. For the avoidance of doubt, the Tier 1 Value Range is exclusive of the Guaranteed Other GUC Distribution payable solely to Holders of Other General Unsecured Claims and the Guaranteed Prepetition Lender Distribution and the Prepetition Agent Fee Payment payable solely to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.150 ~~1.149~~ “Tier 2 Value Range” means Cash Distributions from the Liquidating Trust to the Liquidating Trust Propco Beneficiaries in excess of the Tier 1 Value Range, which amount shall be separate and apart from funds subject to the Lender Setoff Rights and Cash necessary to pay or fund amounts due on the Effective Date. For the avoidance of doubt, the Tier 2 Value Range is exclusive of the Guaranteed Other GUC Distribution payable solely to Holders of Other General Unsecured Claims and the Guaranteed Prepetition Lender Distribution and the Prepetition Agent Fee Payment payable solely to the Prepetition Agent for the benefit of Holders of Prepetition Lender Claims.

1.151 ~~1.150~~ “**Total Singapore Wind-down Funds**” means, collectively, the Available Singapore Wind-down Funds and the Additional Singapore Wind-down Funds.

1.152 ~~1.151~~ “**Trade Vendor**” means a supplier, merchant, manufacturer, service provider, factor, and/or assignee(s) of such party that actually provided goods and/or services to one or more of the hotels previously owned by the Debtor Propcos.

1.153 ~~1.152~~ “**U.S. Trustee**” means the Office of the United States Trustee for the District of Delaware.

1.154 ~~1.153~~ “**U.S. Trustee Fees**” means fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code, including interest under 31 U.S.C. § 3717.

1.155 ~~1.154~~ “**Unclassified Claim**” means any Claim that is an Administrative Expense Claim or a Priority Tax Claim.

1.156 ~~1.155~~ “**Unexpired Lease**” means a lease to which one or more of the Liquidating Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.157 ~~1.156~~ “**Unimpaired**” means, with respect to a Claim or Equity Interest, that such Claim or Equity Interest is not Impaired pursuant to section 1124 of the Bankruptcy Code.

1.158 ~~1.157~~ “**Unliquidated**” means with reference to a Claim, a Claim, the amount of Liability for which has not been fixed, whether pursuant to agreement, applicable law, or otherwise, as of the date on which such Claim is asserted or sought to be estimated.

1.159 ~~1.158~~ “**Urban Commons Parties**” means Woods and Wu (and their relatives), Urban Commons, LLC, the Master Lessees, and any of their Related Persons. For the avoidance of doubt, Urban Commons Parties shall not include (a) the Liquidating Debtors, UC-Queensway, the Non-Debtor Affiliates, and their Professionals (including, in the case of the Professionals, with respect to their prepetition engagement by the Debtors), (b) Mr. Alan Tantleff, the Debtors’ chief restructuring officer, (c) any staff supplied by FTI Consulting, Inc. to the Debtors, (d) the REIT Trustee, (e) with respect to each of the foregoing Persons in clauses (a) through (d), each such Person’s Related Persons who, in each case, served or were employed in such capacities after the Petition Date. For the further avoidance of doubt, Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., and Moelis & Company, LLC shall not be Urban Commons Parties.

1.160 ~~1.159~~ “**Woods**” means Mr. Taylor Woods, a former insider of the Debtors.

1.161 ~~1.160~~ “**Wu**” means Mr. Howard Wu, a former insider of the Debtors.

ARTICLE II. INTERPRETATION OF PLAN

2.1 Application of Definitions; Rules of Construction; Computation of Time

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender. For purposes of the Plans, (a) any reference in the Plans to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (b) any reference in the Plans to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented and (c) unless otherwise specified, all references in the Plans to Sections, Articles, Schedules, and Exhibits are references to Sections, Articles, Schedules and Exhibits of or to the Plans. Unless otherwise indicated herein, the words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar meaning refer to the Plans as a whole and not to any particular section, subsection or clause contained in the Plans. A capitalized term used but not otherwise defined herein shall have the meaning assigned to that term in the Bankruptcy Code or in the Exhibits hereto. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plans. The headings in the Plans are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plans. Unless otherwise indicated herein, all references to dollars means United States dollars. In computing any period of time prescribed or allowed by the Plans, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006 shall apply.

Any reference in the Plans to actions requiring the consent or agreement of the Plan Proponents shall mean the consent or agreement of each Plan Proponent, and any reference to actions to be taken by the Plan Proponents shall mean that the action be taken jointly by all Plan Proponents.

ARTICLE III.

PAYMENT OF ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS, AND OTHER UNCLASSIFIED CLAIMS

3.1 Administrative Expense Claims

(a) Treatment of Non-Professional Fee Administrative Expense Claims

Subject to paragraph (b) below, except to the extent that a Holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims) agrees to a less favorable treatment or has been paid by any applicable Debtor prior to the Effective Date, each Holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims) shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Administrative Expense Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on the latest of: (i) on or as soon as practicable after the Effective Date if such Administrative Expense Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Expense Claim is Allowed; and (iii) on the date such Allowed Administrative Expense Claim becomes due and payable, or as soon thereafter as is practicable.

(b) Administrative Expense Claims Bar Date

Except as otherwise provided herein, unless previously Filed or paid, Holders of Administrative Expense Claims (other than Professional Fee Claims) arising on or after September 1, 2021 through the Effective Date must File requests for payment of Administrative Expense Claims by the Supplemental Administrative Expense Claims Bar Date pursuant to the procedures specified in (a) the Confirmation Order and (b) the notice of entry of the Confirmation Order and the occurrence of the Effective Date, in each case (a) and (b) as applicable. For the avoidance of doubt, Holders of Administrative Expense Claims (other than Professional Fee Claims) that arose on or after the Petition Date through August 31, 2021 were subject to the Initial Administrative Expense Claims Bar Date Order.

The following claims are **not** required to be filed on or before the Supplemental Administrative Expense Claims Bar Date:

- (a) Professional Fee Claims;
- (b) Any Administrative Expense Claims that (i) have been previously paid by the Debtors in the ordinary course of business or otherwise or (ii) have otherwise been satisfied;
- (c) Administrative Expense Claims previously filed with the Claims Agent or the Court;
- (d) Any Administrative Expense Claims arising under section 503(b)(9) of the Bankruptcy Code for the value of goods received by the Debtors within twenty days of the commencement of these chapter 11 cases and for which the Bankruptcy Court previously entered an order establishing an earlier bar date for such claims;
- (e) Any Administrative Expense Claims that are Claims incurred in the ordinary course of business of the Debtors by any current officer or director of the Debtors or by the REIT Trustee, in its capacity as trustee for EH REIT, including, for the avoidance of doubt, claims for reimbursement, contribution, and indemnification by such persons or entities arising from postpetition events;
- (f) Any Administrative Expense Claims that are claims by any direct or indirect non-Debtor subsidiary or affiliate of the Debtors;
- (g) Any Administrative Expense Claim that has been Allowed by prior order of the Bankruptcy Court;
- (h) Any claims for fees payable to the Clerk;
- (i) Any U.S. Trustee Fees; and

- (j) Any claim by a Governmental Unit for a tax or penalty described in section 503(b)(1)(B) and (C) of the Bankruptcy Code, as provided for in section 503(b)(1)(D) of the Bankruptcy Code.

Any Entity that is required to file a request for payment of an Administrative Expense Claim (other than Professional Fee Claims) under the Plans and that fails to do so by the Supplemental Administrative Expense Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Expense Claim, and such Administrative Expense Claim shall not be enforceable against the Liquidating Trust, the Liquidating Trustee, the Debtors, the Estates, and their respective properties, and the Liquidating Trust, the Liquidating Trustee, Debtors, the Estates, and their respective properties shall be forever discharged from any and all Liability with respect to such Administrative Expense Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Administrative Expense Claims shall, as of the Effective Date, be subject to the permanent injunction pursuant to Section 12.5 hereof and the Confirmation Order.

3.2 Professional Fee Claims

All Persons seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 363, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code shall (a) File, on or before the date that is forty-five (45) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (b) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order relating to or allowing any such compensation and reimbursement of expenses. The Liquidating Trustee is authorized to pay reasonable compensation for professional services rendered and reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval in accordance with the Liquidating Trust Agreement.

All Allowed Professional Fee Claims shall be paid in full in Cash in such amounts as may be Allowed by the Bankruptcy Court (a) as soon as practicable after the later of the Effective Date and the date on which the Bankruptcy Court enters a Final Order allowing any such Professional Fee Claim, (b) as otherwise provided in the Bankruptcy Code or approved by the Bankruptcy Court, or (c) as may be agreed upon between the Holder of any such Professional Fee Claim and the Debtors. Professional Fee Claims shall be satisfied solely from the Professional Fee Escrow.

Professionals shall reasonably estimate their unpaid Professional Fee Claims as of the Effective Date, and shall deliver such estimates to the Plan Proponents no later than five days before the Effective Date; provided, however, that such estimates shall not be deemed to limit the amount of the Professional Fee Claims that are the subject of each Professional's final request for payment in the Chapter 11 Cases. If a Professional does not provide an estimate, the Plan Proponents may estimate the unpaid and unbilled fees and expenses of such Professional.

To the extent that the amount in the Professional Fee Escrow is insufficient to pay in full all Allowed Professional Fee Claims, such shortfall shall be borne solely by the Professional(s)

whose Allowed Professional Fee Claims exceeded their fee estimate(s). For the avoidance of doubt, if the Allowed Professional Fee Claim of any Professional exceeds its fee estimate, such Allowed Professional Fee Claim may be paid from the Professional Fee Escrow to the extent the Allowed Professional Fee Claims of other Professionals are less than their fee estimates.

On the Effective Date, the Liquidating Debtors shall establish the Professional Fee Escrow and shall fund such reserve with Cash equal to the Professional Fee Reserve Amount. Following the Effective Date, the Liquidating Trustee shall hold and maintain the Professional Fee Escrow and make distributions therefrom in accordance with the Plans and any orders of the Bankruptcy Court regarding the allowance of Professional Fee Claims. The Professional Fee Escrow and the funds therein shall be used for the sole purpose of paying the Allowed Professional Fee Claims and shall not constitute property of the Liquidating Debtors, their Estates, or the Liquidating Trust; provided, that the Liquidating Trust shall hold a residual interest in the Professional Fee Escrow and, upon the satisfaction of all Allowed Professional Fee Claims, any funds remaining in the Professional Fee Escrow shall vest in the Liquidating Trust.

3.3 Priority Tax Claims

Each Holder of an Allowed Priority Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Priority Tax Claim, in accordance with section 1129(a)(9) of the Bankruptcy Code, either (a) payment in full in Cash on the Effective Date, (b) payment in regular installment payments within five (5) years of the Petition Date, or (c) such other less favorable treatment as to which the Liquidating Debtors (with the consent of the other Plan Proponents) or the Liquidating Trustee, as applicable, and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

ARTICLE IV. TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

4.1 Summary of Classification and Treatment of Classified Claims and Equity Interests

The Plans consist of a separate Chapter 11 Plan for each Liquidating Debtor. All Claims and Interests, except Administrative Claims and Priority Tax Claims, for each Liquidating Debtor are placed in the Classes set forth below. The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including for voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

Class	Claim/Equity Interest	Applicable Debtor	Status	Voting Rights
1	Priority Non-Tax Claims	Each Liquidating Debtor	Unimpaired	Deemed to Accept
2	Secured Tax Claims	Each Liquidating Debtor	Unimpaired	Deemed to Accept
3	Other Secured Claims	Each Liquidating	Unimpaired	Deemed to Accept

Class	Claim/Equity Interest	Applicable Debtor	Status	Voting Rights
		Debtor		
4	Prepetition Lender Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote
5	Other General Unsecured Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote
6	Convenience Claims against Debtor Propcos	Each Debtor Propco	Impaired	Entitled to Vote
7	Secured Prepetition Lender Non-Propco Claims against Debtor Non-Propcos	Each Debtor Non-Propco	Unimpaired	Not Entitled to Vote
8	Prepetition Lender Claims against Debtor Non-Propco	Each Debtor Non-Propco	Impaired	Entitled to Vote
9	Other General Unsecured Claims against Debtor Non-Propcos	Each Debtor Non-Propco	Impaired	Entitled to Vote (Plans of Debtor Non-Propcos other than EH REIT) / Deemed to Reject (Plan of EH REIT)
10	Intercompany Claims	Each Liquidating Debtor	Impaired	Deemed to Reject
11	Liquidating Debtors Intercompany Equity Interests	Each Liquidating Debtor (other than EH REIT)	Impaired	Deemed to Reject
12	EH REIT Equity Interests	EH REIT	Impaired	Deemed to Reject
13	EH REIT Section 510(b) Claims	EH REIT	Impaired	Deemed to Reject

4.2 Class 1: Priority Non-Tax Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 1 consists of the Priority Non-Tax Claims against such Liquidating Debtor.
- (b) Treatment: Except to the extent that a Holder of a Priority Non-Tax Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Priority Non-Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, (a) Cash in the amount equal to such Allowed Claim, without interest, on or as soon as practicable after the later of (x) the Effective Date and (y) the date that such Claim becomes an Allowed Claim against the applicable Liquidating Debtor, or (b) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.
- (c) Voting: Class 1 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 1 are (i) conclusively deemed to have accepted each applicable Liquidating Debtor Plan pursuant to section 1126(f) of the Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.3 Class 2: Secured Tax Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 2 consists of Secured Tax Claims against such Liquidating Debtor.
- (b) Treatment: Except to the extent that a Holder of an Allowed Secured Tax Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Secured Tax Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Secured Tax Claim and any Liens securing such Claim, either (a) Cash in the amount of such Allowed Secured Tax Claim (including any prepetition and/or postpetition interest to the extent entitled thereto under applicable law) on, or as soon as practicable after, the latest of: (i) the Effective Date and (ii) the date such Allowed Secured Tax Claim becomes an Allowed Claim against the applicable Liquidating Debtor, or (b) otherwise treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.
- (c) Voting: Class 2 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 2 are (i) conclusively deemed to have accepted their applicable Plan pursuant to section 1126(f) of the Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.4 Class 3: Other Secured Claims

- (a) Classification: With respect to the Plan of each Liquidating Debtor, Class 3 consists of Other Secured Claims against such Liquidating Debtor.

- (b) Treatment: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment or has been paid prior to the Effective Date, each Holder of an Allowed Other Secured Claim shall receive, in full, final, and complete satisfaction, settlement, release, and discharge of such Allowed Other Secured Claim and any Liens securing such Claim, at the option of the Plan Proponents or the Liquidating Trustee, as applicable, (i) Cash in an amount equal to such Allowed Other Secured Claim on the later of the Effective Date and the date that is ten (10) business days after the date such Other Secured Claim becomes an Allowed Claim, in each case, or as soon as reasonably practicable thereafter; (ii) such other treatment sufficient to render such Holder's Allowed Other Secured Claim Unimpaired; or (iii) delivery of the Collateral securing its Allowed Other Secured Claim and payment of any interest required under section 106(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim.
- (c) Voting: Class 3 under the Plan of each Liquidating Debtor is Unimpaired. Holders of Claims in each Class 3 are (i) conclusively deemed to have accepted their respective Liquidating Debtor's Plan pursuant to section 1126(f) of the Bankruptcy Code and (ii) not entitled to vote to accept or reject the Plan of the applicable Liquidating Debtor.

4.5 Class 4: Prepetition Lender Claims Against Debtor Propcos

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 4 consists of the Prepetition Lender Claims against such Debtor Propco.
- (b) Allowance: On the Effective Date, consistent with the Plan Settlement, the Prepetition Lender Claims shall be Allowed in each Plan, on a joint and several basis against each Debtor Propco, in an aggregate amount of no less than \$380,513,355, which is calculated as the sum of principal, accrued prepetition interest, prepetition charges, Swap obligations (but not postpetition interest), gross-up obligations, agent fees, and professional fees, after taking into account the reduction of such amounts as a result of the exercise of the Lender Setoff Rights.
- (c) Treatment: On the Effective Date, the Prepetition Agent shall receive on account of the Prepetition Lender Claims (a) the Guaranteed Prepetition Agent Distribution and (b) Liquidating Trust Interests (Propco) which entitle the Prepetition Agent, on account of the Prepetition Lender Claims, to the Prepetition Agent Fee Payment, net sale proceeds from sale of real property owned by Non-Debtor Dallas to the extent set forth in the definition of Liquidating Trust Propco Assets, and the Prepetition Lender Trust Distribution until such Claims are paid in full (including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). The Prepetition Agent, on behalf of the Prepetition Lenders, shall receive Liquidating Trust Interests (Propco) evidencing the right to receive any Distributions that cannot be made as of the Effective Date.

- (d) Voting: Class 4 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 4 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.6 **Class 5: Other General Unsecured Claims Against Debtor Propcos**

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 5 consists of Other General Unsecured Claims against such Debtor Propco.

Treatment: Except to the extent that a Holder of an Allowed Other General Unsecured Claim against a Debtor Propco agrees to less favorable treatment or has been paid by a Debtor Propco prior to the Effective Date, each Holder of an Allowed Other General Unsecured Claim against a Debtor Propco, on the later of the Effective Date of the Plans or the date that is ten (10) business days after the date on which such Other General Unsecured Claim becomes an Allowed Other General Unsecured Claim, or as soon as reasonably practicable thereafter as determined by the Liquidating Trustee, shall receive (i) its *pro rata* share of the Guaranteed Other GUC Distribution and (ii) Liquidating Trust Interests (Propco) which entitle such Holder to receive on account of its Allowed and unpaid Other General Unsecured Claim, its *pro rata* share of the Other GUC Trust Distribution until such Allowed Other General Unsecured Claim is paid in full (including any postpetition interest to the extent entitled thereto under applicable law), in each case subject to the Plan Settlement. Holders of Allowed Other General Unsecured Claims against the Debtor Propcos shall receive Liquidating Trust Interests (Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date. To the extent necessary to effectuate Distributions, Holders of Other General Unsecured Claims are the beneficiaries of the Plan Settlement Allocation.

To the extent that any portion of the Guaranteed Other GUC Distribution cannot be made to Other General Unsecured Claims on the Effective Date, such portion of the Guaranteed Other GUC Distribution shall be made to the Liquidating Trust, for the benefit of Holders of Other General Unsecured Claims, and such Distributions to Holders of Other General Unsecured Claims shall be made as soon as reasonably practicable after the Effective Date and in any event no later than March 31, 2022 unless further extended by the Liquidating Trustee with the consent of the Oversight Committee.

- (b) Voting: Class 5 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 5 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.7 **Class 6: Convenience Claims Against Debtor Propcos**

- (a) Classification: With respect to the Plan of each Debtor Propco, Class 6 consists of Convenience Claims against such Debtor Propco.

- (b) Treatment: Except to the extent that a Holder of an Allowed Convenience Claim against a Debtor Propco agrees to less favorable treatment or has been paid by a Debtor Propco prior to the Effective Date, each Holder of an Allowed Convenience Claim against a Debtor Propco shall receive its pro rata share, not to exceed the amount of the Allowed Convenience Claim, of the Convenience Class Distribution on the later of (i) the Effective Date of the Plan or (ii) ten (10) business days after the date on which such Convenience Claim becomes an Allowed Convenience Claim, or as soon as reasonably practicable thereafter as determined by the Liquidating Trustee; provided, however, that in no event shall the recovery percentage on account of a Convenience Claim be less than 50%. To the extent necessary to effect Distributions to Holders of Convenience Claims, such Holders shall also be deemed beneficiaries of the Plan Settlement Allocation.
- (c) Voting: Class 6 is Impaired under each Debtor Propco Plan. Holders of Claims in each Class 6 are entitled to vote to accept or reject the Plan of the applicable Debtor Propco.

4.8 Class 7: Secured Prepetition Lender Non-Propco Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 7 consists of Secured Prepetition Lender Non-Propco Claims against such Debtor Non-Propco.
- (b) Treatment: After the payment in full of all A/P/S Claims (to the extent required), the Prepetition Agent shall receive, to the extent the Secured Prepetition Lender Non-Propco Claims against the applicable Debtor Non-Propco are Secured Claims, one or more Distributions of Cash from the proceeds of the Liquidating Trust Non-Propco Assets with respect to such Debtor Non-Propco (including, but not limited to, any properties, Causes of Action or rights to Liquidating Trust Non-Propco Assets to the extent they constitute Collateral of the Prepetition Agent or the Prepetition Lenders) until the Prepetition Lender Claims are paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). The Prepetition Agent shall receive, on account of the Secured Prepetition Lender Non-Propco Claims, Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date.
- (c) Voting: Class 7 under the Plan of each Debtor Non-Propco is Unimpaired. Holders of Claims in Class 7 are not entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco.

4.9 Class 8: Unsecured Prepetition Lender Non-Propco Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 8 consists of Prepetition Lender Claims against each Debtor Non-Propco to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims.
- (b) Allowance: On the Effective Date, consistent with the Plan Settlement, the Prepetition Lender Claims against each Debtor Non-Propco shall be Allowed in each Plan, on a joint and several basis against each Debtor Non-Propco, in an aggregate amount of no less than \$380,513,355.00, which is calculated as the sum of principal, accrued prepetition interest, prepetition charges, Swap obligations (but not postpetition interest), gross-up obligations, agent fees, and professional fees, after taking into account the reduction of such amounts as a result of the exercise of the Lender Setoff Rights. Subject to Section 7.12 hereof, to the extent the Prepetition Lender Claims are entitled to postpetition interest and Postpetition Charges under applicable law, the Prepetition Lender Claims shall be increased to include postpetition interest at the default rate under the Prepetition Credit Agreement and any Postpetition Charges, without the need for any further order of the Bankruptcy Court and all references to payment in full of the Prepetition Lenders in the Plans shall be deemed to include all such postpetition amounts.
- (c) Treatment: After payment in full of all A/P/S Claims (to the extent required) and Secured Prepetition Lender Non-Propco Claims, any remaining Cash at each Debtor Non-Propco shall be distributed on a *pro rata* basis to the Prepetition Agent (on account of the Prepetition Lender Claims) until the Prepetition Lender Claims are paid in full (including any postpetition interest to the extent entitled thereto under applicable law) and Holders of Allowed Other General Unsecured Claims, subject to (a) all third party contractual rights of subordination and pay-over available to the Prepetition Agent and/or the Prepetition Lenders and (b) with respect to the Plan for EHT US1, the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan, to the extent provided in such document and subject to applicable law. Such *pro rata* share shall be a fraction where the numerator shall be the aggregate amount of Prepetition Lender Claims and the denominator the sum of the aggregate amount of Prepetition Lender Claims (to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims) and all Allowed Other General Unsecured Claims against such Debtor Non-Propco. Holders of Prepetition Lender Claims shall receive Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such Distributions that cannot be made as of the Effective Date.
- (d) Voting: Class 8 under the Plan of each Debtor Non-Propco Plan is Impaired. Holders of Claims in each Class 8 are entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco.

4.10 Class 9: Other General Unsecured Claims Against Debtor Non-Propcos

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 9 consists of Other General Unsecured Claims against such Debtor Non-Propco.
- (b) Treatment: After payment in full of all A/P/S Claims (to the extent required) and Secured Prepetition Lender Non-Propco Claims, any remaining Cash at each Debtor Non-Propco shall be distributed on a *pro rata* basis to the Prepetition Agent (on account of the Prepetition Lender Claims) and Holders of Allowed Other General Unsecured Claims until such Allowed Other General Unsecured Claim are paid in full (including any postpetition interest to the extent entitled thereto under applicable law), subject to (a) all third party contractual rights of subordination and pay-over available to the Prepetition Agent and/or the Prepetition Lenders and (b) with respect to the Plan for EHT US1, the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan, to the extent provided in such document and subject to applicable law. Such pro rata share shall be a fraction where the numerator shall be the amount of the Allowed Other General Unsecured Claim and the denominator the sum of the aggregate amount of Prepetition Lender Claims (to the extent such Prepetition Lender Claims are not Secured Prepetition Lender Non-Propco Claims) and all Allowed Other General Unsecured Claims against such Debtor Non-Propco. Holders of Other General Unsecured Claims against the Debtor Non-Propcos shall receive Liquidating Trust Interests (Non-Propco) evidencing the right to receive any such distributions that cannot be made as of the Effective Date.
- (c) Voting: Class 9 under the Plan of each Debtor Non-Propco is Impaired. Holders of Claims in Class 9 under the Plan of each Debtor Non-Propco other than EH REIT are entitled to vote to accept or reject the Plan of the applicable Debtor Non-Propco, and Holders of Claims in Class 9 under the Plan of EH REIT are not entitled to vote to accept or reject the Plan of EH REIT.

4.11 Class 10: Intercompany Claims

- (a) Classification: With respect to the Plan of each Debtor Non-Propco, Class 10 consists of Intercompany Claims.

Treatment: Intercompany Claims shall receive no distribution and shall be cancelled and expunged under the Plans; provided, however, that any post-petition Intercompany Claims by a Debtor Propco or a Debtor Non-Propco against a Debtor Non-Propco (other than Intercompany Claims against any Singapore Debtor, which shall be waived to facilitate the wind-down of the Singapore Debtors as part of the Plan Settlement) shall be preserved. For the avoidance of doubt, (i) the Claims under the EHT Cayman Loan are not Intercompany Claims and shall not be released or waived for the purpose of the Prepetition Agent and the Prepetition Lenders asserting their rights to subordination and pay-over of any

amounts payable in respect of the EHT Cayman Loan pursuant to the EHT Cayman Subordination Agreement, to the extent provided in such documents and subject to applicable law and (ii) the Claims of the Liquidating Trust against the Singapore Debtors for the payment of the Singapore Funding Repayment Amount and any unused amounts of the Total Singapore Wind-down Funds (in each case, to the extent the Liquidating Trust is entitled thereto) are expressly reserved and not waived or released and any such amounts shall be paid to the Liquidating Trust within ten (10) Business Days of becoming available in accordance with the terms of the Plans.

- (b) Voting: Class 10 under the Plan of each Debtor Non-Propco is Impaired. Holders of Claims in Class 10 are conclusively presumed to have rejected the Plan of the applicable Debtor Non-Propco under section 1126(g) of the Bankruptcy Code.

4.12 Class 11: Liquidating Debtor Equity Interests Other than EH REIT Equity Interests

- (a) Classification: With respect to the Plan of each Liquidating Debtor other than EH REIT, Class 11 consists of the Liquidating Debtors Intercompany Equity Interests.
- (b) Treatment: On the Effective Date, all Liquidating Debtors Intercompany Equity Interests shall be retained solely to the extent necessary to make Distributions in accordance with the Plans.
- (c) Voting: Class 11 is Impaired, and the Holders of Liquidating Debtors Intercompany Equity Interests are conclusively presumed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

4.13 Class 12: EH REIT Equity Interests

- (a) Classification: With respect to the Plan of EH REIT, Class 12 consists of the EH REIT Equity Interests.
- (b) Treatment: On the Effective Date, the Holders of the EH REIT Equity Interests shall be entitled to receive contingent Liquidating Trust Interests (Non-Propco) and shall be entitled to a Distribution only if all Holders of Allowed Claims against EH REIT have been paid in full.
- (c) Voting: Class 12 is Impaired. Holders of EH REIT Equity Interests shall be presumed to have rejected the Plan with respect to EH REIT.

4.14 Class 13: Section 510(b) Claims Against EH REIT

- (a) Classification: Class 13 of the Plan of EH REIT consists of the Section 510(b) Claims.

- (b) Treatment: Any Section 510(b) Claim shall only receive a Distribution on account of such Claim if there are sufficient assets available at EH REIT to make Distributions on account of EH REIT Equity interests.

The rights of any party in interest (including the Plan Proponents, the REIT Trustee, and the Liquidating Trustee) to argue as to whether the Claims of EH REIT equityholders for unpaid dividends or otherwise should be subordinated or not are reserved.

- (c) Voting: Class 13 is Impaired. Holders of Section 510(b) Claims shall be presumed to have rejected the Plan with respect to EH REIT.

4.15 Upstreaming of Liquidating Trust Assets

Other than the funds allocated for the wind-down of the Singapore Debtors (as further detailed in Section 6.8(c) hereof), the Debtor Non-Propcos shall only be entitled to receive any Liquidating Trust Propco Assets (or proceeds thereof) after all Prepetition Lender Claims and Allowed Other General Unsecured Claims of the Debtor Propcos are paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law). For the avoidance of doubt, once all such Claims have been so paid in full plus interest (including, for the avoidance of doubt, interest on account of the Prepetition Lender Claims regardless of whether they are entitled to postpetition default interest or Postpetition Charges, but in all cases solely to the extent the Holder of such Claim is entitled to such interest as provided for in Section 7.11 hereof), any remaining Liquidating Trust Propco Assets shall be transferred to the immediate parents of the Debtor Propcos, in proportion to the Gross Sale Proceeds Percentages.

In the event that Liquidating Trust Assets of a particular Debtor Non-Propco remain after all Prepetition Lender Claims and Allowed Other General Unsecured Claims against such Debtor Non-Propco have been paid in full (in accordance with the Prepetition Credit Agreement and including any postpetition default interest and Postpetition Charges to the extent entitled thereto under applicable law), then such remaining Liquidating Trust Non-Propco Assets (including proceeds thereof) shall be transferred to the immediate parent of such Debtor Non-Propco.

Notwithstanding anything herein to the contrary, to the extent a Debtor Non-Propco has an independent right to assert a Cause of Action that is prosecuted by the Liquidating Trust, such Debtor Non-Propco shall be entitled to receive its share of the net litigation recovery on account of such Cause of Action, for distribution in accordance with the Plans.

4.16 Lender Setoff Rights

The Prepetition Agent and DBS Bank, Ltd., as applicable, are authorized to exercise the Lender Setoff Rights as of the Effective Date (or any date thereafter as determined by the Prepetition Agent and DBS Bank, Ltd., as applicable). Any recovery under the Lender Setoff Rights shall not reduce the amount of the Prepetition Lender Claims (which are calculated after taking into account the exercise of the Lender Setoff Rights).

4.17 Reservation of Rights Regarding Claims and Equity Interests

Except as otherwise explicitly provided herein, nothing shall affect either the Liquidating Debtors' or the Liquidating Trustee's rights and defenses, both legal and equitable, with respect to any Claims or Equity Interests, including all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

ARTICLE V. ACCEPTANCE OR REJECTION OF THE PLANS

5.1 Voting of Claims

(a) Classes Entitled to Vote

Each Holder of a Claim, that is not a Disallowed Claim and for which no objection to the allowance thereof, motion to estimate, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed and remains unresolved, in each of Classes 4, 5, 6, 8, and 9 under the Plans (except Class 9 under the Plan for EH REIT), or the Holder of a Claim that has been temporarily allowed for voting purposes only under Bankruptcy Rule 3018(a) in such Classes, shall be entitled to vote separately to accept or reject the Plan of the applicable Liquidating Debtor, as provided in the Disclosure Statement Order or any other applicable order of the Bankruptcy Court.

(b) Classes Deemed to Accept

Each of Classes 1, 2, 3, and 7 under the Plans are Unimpaired, and each such Class is conclusively presumed to have accepted the Plan of the applicable Liquidating Debtor pursuant to section 1126(f) of the Bankruptcy Code.

(c) Classes Deemed to Reject

Claims in Class 10 under the Plans will not receive or retain any property on account of such Claims under the Plan of the applicable Liquidating Debtor. In accordance with section 1126(g) of the Bankruptcy Code, Claims in such Classes are conclusively presumed to have rejected the Plans, as applicable.

In addition, (i) Claims in Class 9 under the Plan for EH REIT, (ii) Equity Interests in Classes 11 and 12 under the Plans, and (iii) Claims in Class 13 under the EH REIT Plan shall be presumed to have rejected the Plans, as applicable.

5.2 Elimination of Vacant Classes

Any Class of Claims or Equity Interests that does not contain, as of the date of the Confirmation Hearing, a Holder of an Allowed Claim or Allowed Equity Interest, or a Holder of a Claim temporarily Allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plans for all purposes, including for purposes of determining acceptance of the Plans by such Class under section 1129(a)(8) of the Bankruptcy Code.

5.3 Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote shall not accept the applicable Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Plans may be amended in accordance with Section 14.5 hereof. With respect to Impaired Classes of Claims that are deemed to reject the Plan(s), the Plan Proponents shall request that the Bankruptcy Court confirm the Plan(s) pursuant to section 1129(b) of the Bankruptcy Code.

ARTICLE VI. MEANS OF IMPLEMENTATION OF THE PLANS

In addition to the provisions set forth elsewhere in the Plans, the following shall constitute the means for implementation of the Plans:

6.1 Allocation of Sale Proceeds

With respect to each Debtor Propco, the portion of the proceeds from the Sale Transaction shall be deemed allocated to such Debtor Propco based on its Gross Sale Proceeds Percentage set forth on Exhibit B hereto. Any other Liquidating Trust Propco Assets which are allocable to the Debtor Propcos generally shall be deemed allocated according to the same formula.

6.2 Plan Settlement

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plans incorporate a global settlement (the “Plan Settlement”), which reflects a good faith compromise and settlement of numerous inter-Debtor, Debtor-creditor, and intercreditor issues, including issues regarding substantive consolidation, the allocation of sale proceeds among the Liquidating Debtors, the validity and enforceability of Intercompany Claims, the allocation of Administrative Expense Claims, funding of the wind-down of the Singapore Debtors, and the treatment of Claims held by Entities that do not have contractual privity with the Liquidating Debtors. As part of the Plan Settlement, the Prepetition Lender Claims are also being Allowed in each Plan, on a joint and several basis against each Liquidating Debtor, in an aggregate amount of no less than \$380,513,355 (plus postpetition interest and Postpetition Charges to the extent entitled thereto under applicable law), and the exercise of the Lender Setoff Rights are being approved in each of the Plans. As a condition to the Plan Settlement, the Guaranteed Prepetition Agent Distribution and the Guaranteed Other GUC Distribution shall be paid on the Effective Date, which must occur on or before December 31, 2021.

The Plan Settlement is designed to achieve a reasonable economic settlement of disputed Claims against the Liquidating Debtors and an efficient resolution of the Chapter 11 Cases. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the Plan Settlement, and the Bankruptcy Court’s findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their Estates, their creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan Settlement shall be deemed non-severable from each other and from the remaining terms of the Plans.

6.3 Plan Settlement Allocation

As part of the consideration the Prepetition Agent, on behalf of the Prepetition Lenders, is providing under the Plan Settlement (and subject to adjustment as provided in this Section), the Prepetition Agent, on behalf of the Prepetition Lenders, shall voluntarily allocate the Distributions on account of Prepetition Lender Claims from each Debtor Propco among the Debtor Propcos such that each Holder of an Allowed Other General Unsecured Claim at such Debtor Propco shall receive materially the same recovery, expressed as a percentage of the Allowed amount of the Claim, on account of such Allowed Other General Unsecured Claim as received by Holders of Allowed Other General Unsecured Claims at each other Debtor Propco; provided that the aggregate Distributions to be made on account of Prepetition Lender Claims shall not be affected by such Plan Settlement Allocation, nor shall such allocation reduce the aggregate amount of the Guaranteed Other GUC Distribution or the other Distributions provided for under the Plans for Holders of Other General Unsecured Claims. For the avoidance of doubt, the Prepetition Lenders shall retain their rights to recover from all of the Liquidating Debtors until the Prepetition Lender Claims have been actually paid at least \$380,513,355, plus any postpetition interest and Postpetition Charges (but only to the extent they are entitled to such postpetition interest and Postpetition Charges under applicable law).

Notwithstanding anything herein to the contrary, no Holder of an Allowed Other General Unsecured Claim against a specific Debtor Propco shall receive a lower percentage recovery on account of such Claim as a result of the Plan Settlement Allocation than they otherwise would have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee.

The allocation of Distributions may be modified from time to time with retroactive effect, to the extent necessary to normalize the percentage recoveries of Allowed Other General Unsecured Claims at each Debtor Propco (as described in this first paragraph of this Section) with the consent of the Prepetition Agent (or the Prepetition Agent designee on the Liquidating Trust Oversight Committee); provided, however, that such allocation shall result in each Holder of an Allowed General Unsecured Claim against a Debtor Propco receiving no less than the percentage recovery on account of such Claim that such Holder would otherwise have been entitled to receive absent the Plan Settlement, as determined by the Liquidating Trustee.

The Plan Settlement and the Plan Settlement Allocation shall not result in any Holders of Allowed Other General Unsecured Claims against any Debtor Propco receiving a greater percentage recovery on account of such Claims than the aggregate percentage recovery on account of Prepetition Lender Claims, and to the extent that any such allocation would trigger such a result, such additional distributions shall be reallocated to the Holders of Allowed Other General Unsecured Claims against the other Debtor Propco(s). If and once the aggregate of all Distributions to the Holders of Allowed Other General Unsecured Claims against all Debtor Propcos are such that the percentage recovery on account of such Claims equals the percentage recovery on account of Prepetition Lender Claims, then any remaining funds shall be distributed *pro rata* to the Prepetition Lenders and the Holders of Allowed Other General Unsecured Claims against all of the Debtor Propcos (such *pro rata* amount being calculated based on the aggregate amount of Prepetition Lender Claims plus Allowed Other General Unsecured Claims) until such

Claims have been paid in full (including any post-petition interest to the extent entitled thereto under applicable law).

6.4 Liquidation of the Liquidating Debtors

On the Effective Date, subject to the Confirmation Order, the Liquidating Debtors will transfer and convey, free and clear of all interests, claims, liens, and encumbrances (i) the Liquidating Trust Propco Assets for the benefit of Holders of Liquidating Trust Interests (Propco) and (ii) the Liquidating Trust Non-Propco Assets for the benefit of Holders of Liquidating Trust Interests (Non-Propco) to the Liquidating Trust.

Pursuant to sections 363 and 1123 of the Bankruptcy Code, the Confirmation Order shall be deemed to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plans.

(a) Appointment of Liquidating Trustee

The Liquidating Trustee shall be selected jointly by the Committee and the Prepetition Agent. The appointment of the Liquidating Trustee shall be approved in the Confirmation Order, and the Liquidating Trustee's duties shall commence as of the Effective Date. The Liquidating Trustee shall administer the Plans and the Liquidating Trust and shall serve as a representative of the Estates under section 1123(b) of the Bankruptcy Code for the purpose of investigating and prosecuting Causes of Action belonging to the Estates; provided, however, that except as provided in Section 6.8(b), the EH REIT Causes of Action shall be deemed the sole property of EH REIT, and the prosecution of any EH REIT Causes of Action shall, if pursued, be handled by the REIT Trustee (or another entity selected by the REIT Trustee with the consent of the Prepetition Agent, which consent shall not be unreasonably withheld).

In accordance with the Liquidating Trust Agreement, the Liquidating Trustee shall serve in such capacity through the earlier of (i) the date on which the Liquidating Trust is dissolved in accordance with Section 6.4(j) hereof and (ii) the date on which a Liquidating Trustee resigns, is terminated, or is otherwise unable to serve; provided, however, that, in the event that a Liquidating Trustee resigns, is terminated, or is otherwise unable to serve, the Oversight Committee shall appoint a successor to serve as a Liquidating Trustee in accordance with the Liquidating Trust Agreement. If the Oversight Committee does not appoint a successor within the time periods specified in the Liquidating Trust Agreement, then the Bankruptcy Court, upon the motion of any party-in-interest, including counsel to the Liquidating Trust, shall approve a successor to serve as a Liquidating Trustee. Any such successor Liquidating Trustee shall serve in such capacity until the Liquidating Trust is dissolved.

(b) Responsibilities of Liquidating Trustee

The Liquidating Trustee shall handle the wind-down of the Liquidating Debtors, which shall include:

- (i) conducting the wind-down of the Liquidating Debtors' Estates (other than the Singapore Debtors) as expeditiously as reasonably possible;

- (ii) administering the liquidation or dissolution of the Liquidating Debtors (other than the Singapore Debtors) and their Estates;
- (iii) making Distributions to the Holders of Allowed Claims at all of the Liquidating Debtors [\(other than the Singapore Debtors\)](#) in accordance with the Plans;
- (iv) except to the extent Claims have been previously Allowed, conducting the Claims reconciliation process, including objecting to, seeking to subordinate, compromise or settle any and all Disputed Claims in accordance with the Plans;
- (v) maintaining and administering the Reserves in accordance with the terms hereof;
- (vi) retaining professionals to assist in performing its duties under the Plans;
- (vii) pursuing Causes of Action (other than the REIT Causes of Action);
- (viii) liquidating any unliquidated Liquidating Trust Propco Assets and Liquidating Trust Non-Propco Assets;
- (ix) maintaining books, records, and accounts;
- (x) paying Liquidating Trust Expenses;
- (xi) completing and filing, as necessary, all final or otherwise required federal, state, local and foreign tax returns (other than with respect to the Singapore Debtors);
- (xii) investing cash of the Liquidating Debtors (other than the Singapore Debtors);
- (xiii) obtaining commercially reasonable liability, errors and omissions, directors and officers, or other insurance coverage as the Liquidating Trustee deems necessary and appropriate (other than for the Singapore Debtors);
- (xiv) performing other duties and functions that are consistent with the implementation of the Plans; and
- (xv) filing the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports.

[The Liquidating Trustee shall also take any action reasonably necessary to complete the dissolution or other wind-down of any of the Non-Debtor Affiliates and UC-Queensway in a cost-effective manner, as determined by the Liquidating Trustee \(to the extent such dissolution is](#)

not completed prior to the Effective Date). Without limitation of the foregoing, the Liquidating Trustee shall have all authority necessary to facilitate such dissolution or other wind-down.

(c) Establishment of a Liquidating Trust

Pursuant to the Confirmation Order, the Liquidating Trust, which may be referred to as the “Eagle Hospitality Liquidating Trust,” will be established. The Liquidating Trust will be intended to qualify as a “liquidating trust” as described in Treasury Regulations Section 301.7701-4(d) and Revenue Procedure 94-45, 1994-2 C.B. 684, and will be treated for federal income tax purposes as a “grantor trust” under Internal Revenue Code sections 671-677. The Liquidating Trust shall be managed by the Liquidating Trustee subject to an Oversight Committee. The Oversight Committee shall be comprised of three members, one member selected by the Prepetition Agent, one member selected by the Committee and one member selected jointly by the other two appointed members. The Liquidating Trust shall be administered in accordance with the terms of the Liquidating Trust Agreement.

Prior to the Effective Date, any and all of the Liquidating Debtors’ Assets shall remain Assets of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, and, on the Effective Date, to the extent not distributed to Holders of Allowed Claims or funded to the Professional Fee Escrow, the Liquidating Trust Assets shall, subject to the Liquidating Trust Agreement, be transferred to and vest in the Liquidating Trust. For the avoidance of doubt, to the extent not otherwise waived in writing, released, settled, assigned or sold pursuant to a prior order of the Bankruptcy Court or the Plans, the Liquidating Trustee specifically retains and reserves the right to assert, after the Effective Date, any and all of the claims, Causes of Action (including but not limited to those Causes of Action listed on the Causes of Action List) and related rights, whether or not asserted as of the Effective Date, and all proceeds of the foregoing; provided, however, that the prosecution of any EH REIT Causes of Action, if pursued, shall be handled by the REIT Trustee (or another entity selected by the REIT Trustee subject to the consent of the Prepetition Agent, which consent shall not be unreasonably withheld), except as provided in Section 6.8(b).

Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, only the Liquidating Trust and the Liquidating Trustee shall have the right to pursue or not to pursue, or, subject to the terms hereof and the Liquidating Trust Agreement, compromise or settle any Liquidating Trust Assets. From and after the Effective Date the Liquidating Trust and the Liquidating Trustee may commence, litigate, and settle any Causes of Action (other than the REIT Causes of Action, except as provided for in Section 6.8(b)) or claims relating to the Liquidating Trust Assets or rights to payment or claims that belong to the Liquidating Debtors as of the Effective Date or are instituted by the Liquidating Trust and Liquidating Trustee on or after the Effective Date, except as otherwise expressly provided herein and in the Liquidating Trust Agreement. The Liquidating Trust shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Liquidating Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code.

Other than as set forth herein, no other Entity may pursue such Liquidating Trust Assets on or after the Effective Date. The Liquidating Trustee shall be deemed hereby substituted as plaintiff, defendant, or in any other capacity for the Liquidating Debtors in any Causes of Action

(other than the EH REIT Causes of Action, except as provided for in Section 6.8(b)) pending before the Bankruptcy Court or any other court that relates to a Liquidating Trust Asset without the need for filing any motion for such relief. On the Effective Date, the Plan Proponents and the Liquidating Trustee shall execute the Liquidating Trust Agreement and shall have established the Liquidating Trust pursuant hereto. In the event of any conflict between the terms of this Article VI and the terms of the Liquidating Trust Agreement, the terms of the Liquidating Trust Agreement shall control.

(d) Liquidating Trust Assets

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional Liquidating Trust Assets become available, the Liquidating Debtors shall be deemed, subject to the Liquidating Trust Agreement, to have automatically transferred to the Liquidating Trust all of their right, title, and interest in and to all of the Liquidating Trust Assets, in accordance with section 1141 of the Bankruptcy Code. All such Assets shall automatically vest in the Liquidating Trust free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth herein and the expenses of the Liquidating Trust as set forth herein and in the Liquidating Trust Agreement. Thereupon, the Liquidating Debtors shall have no interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust, except as otherwise provided in the Plans (including with respect to the EH REIT Causes of Action).

(e) Treatment of Liquidating Trust for Federal Income Tax Purposes; No Successor-in-Interest

The Liquidating Trust shall be established for the primary purpose of liquidating and distributing the Assets transferred to it, in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. Accordingly, the Liquidating Trustee may, in an expeditious but orderly manner, liquidate the Liquidating Trust Assets, make timely Distributions to the Liquidating Trust Beneficiaries and not unduly prolong its duration. The Liquidating Trust shall not be deemed a successor-in-interest of the Liquidating Debtors for any purpose other than as specifically set forth herein or in the Liquidating Trust Agreement. The record holders of beneficial interests shall be recorded and set forth in a register maintained by the Liquidating Trustee expressly for such purpose.

The Liquidating Trust is intended to qualify as a “grantor trust” for federal income tax purposes with the Liquidating Trust Beneficiaries treated as grantors and owners of the Liquidating Trust. For all federal income tax purposes, all parties (including the Liquidating Debtors, the Liquidating Trustee, and the Liquidating Trust Beneficiaries) shall treat the transfer of the Liquidating Trust Assets by the Liquidating Debtors to the Liquidating Trust, as set forth in the Liquidating Trust Agreement, as a transfer of such Assets by the Liquidating Debtors to the Holders of Allowed Claims entitled to Distributions from the Liquidating Trust Assets, followed by a transfer by such Holders to the Liquidating Trust. Thus, the Liquidating Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

As soon as practicable after the Effective Date, the Liquidating Trustee shall make a good faith determination of the fair market value of the Estates' Assets as of the Effective Date, provided, however, that the Liquidating Trustee shall not be required to hire an expert to make such a valuation. This valuation shall be used consistently by all parties (including the Liquidating Debtors, the Liquidating Trustee, and the Holders of Claims) for all federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the Liquidating Trust Assets.

The right and power of the Liquidating Trustee to invest the Liquidating Trust Assets, the proceeds thereof, or any income earned by the Liquidating Trust, shall be limited to the right and power that a liquidating trust, within the meaning of Section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings or other IRS pronouncements. The Liquidating Trustee may expend the Cash of the Liquidating Trust (i) as reasonably necessary to maintain the value of the respective Assets of the Liquidating Trust during liquidation, (ii) to pay the respective reasonable administrative expenses (including any taxes imposed on the Liquidating Trust), and (iii) to satisfy other respective Liabilities incurred by the Liquidating Trust in accordance herewith and with the Liquidating Trust Agreement (including the payment of any taxes).

(f) The Oversight Committee

The Oversight Committee shall consist of the three Persons identified in the Plan Supplement. One member of the Oversight Committee shall be selected by the Prepetition Agent, one member of the Oversight Committee shall be selected by the Committee and one member shall be selected jointly by the other two members.

To the extent any act of the Oversight Committee requires a majority vote of the Oversight Committee and such vote ends in a tie because, for example, a member has resigned, has recused itself or is unable to participate in voting, then such act shall be subject to the approval of the Bankruptcy Court by the motion of the Liquidating Trustee.

The Oversight Committee shall have the responsibility to review and advise the Liquidating Trustee with respect to the liquidation and Distribution of the Estates' Assets (to the extent vested in the Liquidating Trust) in accordance herewith and the Liquidating Trust Agreement. The Plan Proponents shall File a notice identifying the final members of the Oversight Committee no later than the date of the Confirmation Hearing. Vacancies on the Oversight Committee shall be filled by a Person designated by the remaining member or members of the Oversight Committee and the Oversight Committee shall use reasonable efforts to maintain such composition of the members of the Oversight Committee as existed prior to the resignation of such member. The Liquidating Trustee shall have the authority to seek an order from the Bankruptcy Court removing or replacing members of the Oversight Committee for cause, including willful misconduct, gross negligence or actual fraud. Any successor appointed pursuant to this Section 6.4(f) and the Liquidating Trust Agreement shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor. For the avoidance of doubt, the members of the Oversight Committee appointed by the Prepetition Agent and the Committee shall not be compensated for serving as members of the Oversight Committee;

provided, however, that such members may be reimbursed from the Liquidating Trust for reasonable out of pocket expenses.

(g) Expenses of Liquidating Trustee

The Liquidating Trust Expenses shall be paid from the Liquidating Trust Funding.

The Liquidating Trustee and any independent member of the Oversight Committee may be compensated from the Liquidating Trust subject to an agreed budget to be approved by the Plan Proponents on or before the Effective Date but shall not exceed the Liquidating Trust Funding without the consent of each Plan Proponent.

(h) Insurance; Bond

The Liquidating Trustee, with the consent of the Oversight Committee, may obtain insurance coverage (in the form of an errors and omissions policy or otherwise) with respect to the Liabilities and obligations of the Liquidating Trustee and the Oversight Committee under the Liquidating Trust Agreement. If required by the Oversight Committee, the Liquidating Trustee shall serve with a bond, the terms of which shall be agreed to by the Oversight Committee, and the cost and expense of which shall be paid by the Liquidating Trust.

(i) Fiduciary Duties of the Liquidating Trustee

Pursuant hereto and the Liquidating Trust Agreement, the Liquidating Trustee shall act in a fiduciary capacity on behalf of the interests of all Holders of Claims (whether against the Debtor Propcos or the Debtor Non-Propcos) that are entitled to receive Distributions pursuant to the terms hereof.

(j) Termination of the Liquidating Trust

The Liquidating Trust will terminate on the earlier of: (a) final liquidation, administration and Distribution of the Liquidating Trust Assets in accordance with the terms of the Liquidating Trust Agreement and the Plans, and its full performance of all other duties and functions as set forth herein or in the Liquidating Trust Agreement; and (b) the fifth (5th) anniversary of the Effective Date. Notwithstanding the foregoing, multiple fixed term extensions can be obtained so long as Bankruptcy Court approval is obtained within six (6) months before the expiration of the term of the Liquidating Trust and each extended term provided that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust within the meaning of Section 301.7701-4(d) of the Treasury Regulations for federal income tax purposes. After (a) the final Distributions pursuant hereto, (b) the Filing by or on behalf of the Liquidating Trust of a certification of dissolution with the Bankruptcy Court, and (c) any other action deemed appropriate by the Liquidating Trustee, the Liquidating Trust shall be deemed dissolved for all purposes without the necessity for any other or further actions.

(k) Liability of Liquidating Trustee; Indemnification

Neither the Liquidating Trustee, the Oversight Committee, their respective members, employees, employers, designees or professionals, or any of their duly designated agents or

representatives (each, a “Liquidating Trust Party” and collectively, the “Liquidating Trust Parties”) shall be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Liquidating Trust or for the act or omission of any other Liquidating Trust Party, nor shall the Liquidating Trust Parties be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Liquidating Trust Agreement or the Plans other than for specific acts or omissions resulting from such Liquidating Trust Party’s willful misconduct, gross negligence or actual fraud. Subject to the Liquidating Trust Agreement, the Liquidating Trustee shall be entitled to enjoy all of the rights, powers, immunities and privileges applicable to a chapter 7 trustee, and the Oversight Committee shall be entitled to enjoy all of the rights, powers, immunities and privileges of an official committee of unsecured creditors. The Liquidating Trustee, or the Oversight Committee, may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Liquidating Trustee nor the Oversight Committee shall be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and their determination not to do so shall not result in the imposition of liability on the Liquidating Trustee or Oversight Committee or their respective members and/or designees, unless such determination is based on willful misconduct, gross negligence, or actual fraud. The Liquidating Trust shall indemnify and hold harmless the Liquidating Trust Parties (in their capacity as such), from and against and in respect of all Liabilities, losses, damages, claims, costs and expenses (including reasonable attorneys’ fees, disbursements, and related expenses) that such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Liquidating Trust or the Plans or the discharge of their duties hereunder; provided, however, that no such indemnification will be made to such Persons for actions or omissions as a result of willful misconduct, gross negligence, or actual fraud. Persons dealing or having any relationship with the Liquidating Trustee shall have recourse only to the Liquidating Trust Assets and shall look only to the Liquidating Trust Assets to satisfy any liability or other obligations incurred by the Liquidating Trustee or the Oversight Committee to such Person in carrying out the terms of the Liquidating Trust Agreement, and neither the Liquidating Trustee nor the Oversight Committee shall have any personal obligation to satisfy any such liability. The Liquidating Trustee and/or the Oversight Committee members shall not be liable whatsoever except for the performance of such duties and obligations as are specifically set forth herein or in the Liquidating Trust Agreement, and no implied covenants or obligations shall be read into the Liquidating Trust Agreement against any of them. The Liquidating Trust shall promptly pay expenses reasonably incurred by any Liquidating Trust Party in defending, participating in, or settling any action, proceeding or investigation in which such Liquidating Trust Party is a party or is threatened to be made a party or otherwise is participating in connection with the Liquidating Trust Agreement or the duties, acts or omissions of the Liquidating Trustee or otherwise in connection with the affairs of the Liquidating Trust, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Liquidating Trust Party hereby undertakes, and the Liquidating Trust hereby accepts his or her undertaking,

to repay any and all such amounts so advanced if it shall ultimately be determined that such Liquidating Trust Party is not entitled to be indemnified therefor under the Liquidating Trust Agreement. The foregoing indemnity in respect of any Liquidating Trust Party shall survive the termination of such Liquidating Trust Party from the capacity for which they are indemnified.

(l) Full and Final Satisfaction Against Liquidating Trust

On and after the Effective Date, the Liquidating Trust shall have no liability on account of any Claims or Equity Interests except as set forth herein and in the Liquidating Trust Agreement. All payments and all Distributions made by the Liquidating Trustee hereunder shall be in full and final satisfaction, settlement, and release of and in exchange for all Claims or Equity Interests against the Liquidating Debtors.

(m) Privileged Documents and Communications.

In connection with the transfer of the Causes of Action to the Liquidating Trust, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) to the extent related to the Causes of Action shall be shared by the Liquidating Trust and EH REIT and shall vest in the Liquidating Trustee and attorneys, agents, and representatives to the extent necessary to effect such shared privilege; provided, however, that neither the Liquidating Debtors (before the Effective Date) nor EH REIT (after the Effective Date) shall have any obligation to provide any privileged documents or work product to the Liquidating Trustee unless such documents are reasonably related to the Liquidating Trustee's responsibilities as set forth herein, in the Liquidating Trust Agreement, or as may be determined by the Court from time to time. The Liquidating Debtors (before the Effective Date) or the REIT Trustee (after the Effective Date) and the Liquidating Trustee are authorized to take all necessary actions to effectuate the sharing and vesting of such privileges. The Confirmation Order shall also provide that (i) the Committee may but shall not be required to turn over to the Liquidating Trust any and all confidential or privileged documents or communications (whether written or oral) received by the Committee during the Chapter 11 Cases, provided that the Liquidating Trustee agrees to keep such information confidential to the same extent as the Committee and, for the avoidance of doubt, shall not waive such privilege without the consent of counsel to the Committee, and (ii) the Liquidating Trustee's receipt of the shared privileges shall be without waiver of any such privileges, in recognition of the joint and/or successorship interest in prosecuting claims on behalf of the Liquidating Debtors' Estates.

For the avoidance of doubt, nothing in the Plans (including the foregoing paragraph) or the Confirmation Order shall obligate the sharing of information and documents of Paul Hastings LLP, Cole Schotz, LLP, Rajah & Tann Singapore LLP, FTI Consulting, Inc., Kramer Levin Naftalis & Frankel, LLP, Morris James, LLP, and Province, LLC that is protected by attorney client privilege, attorney work product, or similar privileges and that relates to any disputes between the Debtors, on the one hand, and the Committee and/or the Prepetition Agent, on the other hand.

6.5 Effectuating Documents; Further Transactions

The appropriate officer(s) and/or director(s) of the Liquidating Debtors, the REIT Trustee (with respect to EH REIT), and the Liquidating Trustee, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

6.6 Cancellation of Instruments and Stock (Other Than With Respect to Singapore Debtors Equity Interests)

On the Effective Date, and except as to the EH REIT Equity Interests, all notes, instruments, certificates, and other documents evidencing debt or Equity Interests in the Liquidating Debtors shall be cancelled and the obligations of the Liquidating Debtors thereunder, or in any way related thereto, shall be discharged, including any and all warrants, options, rights, or interests with respect to such Equity Interests that have been issued, could be issued, or that have been authorized to be issued but that have not been issued; provided, however, that notwithstanding the foregoing, (i) on the Effective Date, all Liquidating Debtors Intercompany Equity Interests shall be retained solely to the extent necessary to make Distributions in accordance with the Plans; (ii) any notes, instruments, certificates and other documents evidencing debt that govern the rights of the Holder of a Claim shall continue in effect solely for purposes of allowing Holders of Claims or Equity Interest to receive Distributions (and, in the case of the Prepetition Lender Claims, the right to assert Claims for postpetition interest and Postpetition Charges); and (iii) the EHT Cayman Loan and EHT Subordination Agreement shall continue in effect for purposes of the subordination and pay-over rights of the Prepetition Agent and the Prepetition Lenders under the EHT Cayman Subordination Agreement for any Distributions on account of the EHT Cayman Loan. Moreover, nothing herein is intended to affect the third party contractual rights of the Prepetition Agent and the Prepetition Lenders under any subordination agreements, contribution agreements, or similar agreements, and any rights of pay-over against third parties available to the Prepetition Agent or the Prepetition Lenders.

After the Effective Date, the Liquidating Trustee shall serve as the officers, directors, or managers of each of the Liquidating Debtors (other than the Singapore Debtors), as applicable, under applicable state law, and shall be authorized to execute, deliver, file or record such documents, contracts, instruments, releases and other agreements and to take such actions on behalf of the Liquidating Debtors (other than the Singapore Debtors) as may be necessary or appropriate subject to the terms and conditions of the Plans. In addition, after the Effective Date, the REIT Trustee shall continue to serve as the trustee of EH REIT and Jerome Tham Wan Loong shall continue to serve as the director of EH Trust S1 and EH Trust S2, under applicable

Singapore law, and each shall be authorized to execute, deliver, file or record such documents, contracts, instruments, releases and other agreements and to take such actions on behalf of EH REIT, EH Trust S1, and EH Trust S2, as applicable, as may be necessary or appropriate subject to the terms and conditions of the Plans. For the avoidance of doubt, David Mack will cease to be a director of any of the Liquidating Debtors as of the Effective Date, and Mr. Alan Tantleff will cease to be an officer of any of the Liquidating Debtors as of the Effective Date.

The Holders of, or parties to, the cancelled notes, membership interests, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant hereto.

6.7 Disposition of Books and Records

After the Effective Date, (i) the Liquidating Debtors (other than the Singapore Debtors) shall transfer the Liquidating Debtors' books and records in the Liquidating Debtors' possession to the Liquidating Trust and (ii) the REIT Trustee shall, at the request of the Liquidating Trustee, make copies available to the Liquidating Trust of (a) any books and records of the Liquidating Debtors (other than the Singapore Debtors) in the REIT Trustee's possession and/or control and (b) any books and records in the REIT Trustee's possession and/or control relating to the Liquidating Debtors (other than the Singapore Debtors) to the extent permitted by applicable law. In addition, the Liquidating Debtors and the REIT Trustee shall, at the request of the Liquidating Trustee, take commercially reasonable efforts (without requiring the expenditure of material funds by the REIT Trustee) to cooperate with the Liquidating Trustee in seeking to obtain any books and records relating to the Liquidating Debtors (other than the Singapore Debtors) from third parties. From and after the Effective Date, the Liquidating Trustee shall continue to preserve and maintain all documents and electronic data transferred to the Liquidating Trust by the Liquidating Debtors and the REIT Trustee, and the Liquidating Trustee, shall not destroy or otherwise abandon any such documents and records (in electronic or paper format) absent further order of the Bankruptcy Court after a hearing upon notice to parties-in-interest; provided, however, that the Liquidating Trustee may destroy or abandon such books and records upon entry of a Final Order closing the last Chapter 11 Case. Notwithstanding anything to the contrary herein, all books and records relating to the Singapore Debtors shall remain with the REIT Trustee, provided that the REIT Trustee shall provide copies of all such books and records to the Liquidating Trustee if so requested and to the extent permitted by applicable law.

6.8 Corporate Existence and Dissolution of Liquidating Debtors

(a) Wind-Down/Dissolution of Liquidating Debtors Other Than Singapore Debtors

On or after the Effective Date, the Liquidating Debtors shall remain in existence for the sole purpose of dissolving and/or winding down. Other than the Singapore Debtors (which shall be wound down by the REIT Trustee under and subject to applicable Singapore law, as detailed below), the Liquidating Trustee is authorized to take any action it determines necessary to effectuate the dissolution of the Liquidating Debtors under applicable law without further order, approval, or action by the Bankruptcy Court. The Liquidating Debtors shall not be required to pay any taxes or fees in order to cause or effectuate such dissolutions.

Upon the final Distributions, any Liquidating Debtors, other than the Singapore Debtors, that have not been previously dissolved shall be deemed dissolved for all purposes without the necessity for other or further actions to be taken by or on behalf of the Liquidating Debtors, and the Liquidating Trustee shall be authorized to file any certificate of cancellation or other documents as may be necessary or desirable to terminate the legal existence of the Liquidating Debtors.

(b) Wind-Down/Dissolution of Singapore Debtors

Immediately after the Effective Date, the REIT Trustee shall take all appropriate and necessary steps to wind down the Singapore Debtors in accordance with and subject to Singapore

law. Specifically, the REIT Trustee shall handle the Singapore Debtors' wind-down in the following respects:

- (i) putting into effect the termination, liquidation or dissolution of the Singapore Debtors and their estates under Singapore law, including procuring the cancellation of EH REIT Equity Interests, except where the continuation of the Singapore Debtors are necessary for purposes of pursuing the EH REIT Causes of Action;
- (ii) maintaining books, records, and accounts of the Singapore Debtors;
- (iii) completing and filing, as necessary and to the extent reasonably practicable, all final or otherwise required federal, state, local and foreign tax returns of the Singapore Debtors;
- (iv) investing cash of the Singapore Debtors in a commercially reasonable manner;
- (v) retaining professionals to assist in performing its duties under the Plans;
~~and~~
- (vi) providing periodic updates on the Singapore Debtors' wind-down to the Liquidating Trustee; and
- (vii) making Distributions on account of EH REIT Equity Interests and Allowed Other General Unsecured Claims against the Singapore Debtors, in accordance with the Plans and applicable law.

In addition, and notwithstanding anything in the Plans to the contrary, the REIT Trustee shall have standing, on a non-exclusive basis (to be shared with the Liquidating Trustee), to object in the Bankruptcy Court to Claims asserted against or Distributions sought from the Singapore Debtors; provided that such objections may not be to the Plan Settlement, on the basis of the allocation of Distributions at the Debtor Propcos under the Plan Settlement Allocation or to the rights of the Prepetition Lenders to recover from all of the Liquidating Debtors (including the Singapore Debtors) the Prepetition Lender Claims until the Prepetition Lender Claims have been actually paid at least \$380,513,355, plus any postpetition interest and Postpetition Charges but only to the extent they are entitled to such postpetition interest and Postpetition Charges under applicable law, all of which objections (other than as to the Prepetition Lenders' entitlement to postpetition interest and Postpetition Charges) shall be deemed resolved, settled and finally determined under the Plans. Moreover, the REIT Trustee reserves all rights with respect to the disallowance of any Claims under the Lendco Loan Agreement.

The REIT Trustee shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Singapore Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code.

Furthermore, the REIT Trustee shall have standing and be entitled to investigate and, if appropriate, pursue the EH REIT Causes of Action (if any) in accordance with and subject to its

duties under applicable Singapore law. In addition, the REIT Trustee shall also be entitled to, in accordance with and subject to its duties under applicable Singapore law, pursue (on a non-exclusive basis) Causes of Action of EH REIT (if any) against Former Professionals. Any net proceeds of such litigation, if pursued, shall also be deemed net litigation proceeds of EH REIT Causes of Action for purposes of the Singapore Funding Repayment Amount and Section 6.8(d) hereof.

Notwithstanding anything in this Plan to the contrary, to the extent that the REIT Trustee does not timely prosecute an EH REIT Cause of Action or otherwise abandons such claims as provided for herein, such Cause of Action shall no longer be deemed the sole property of EH REIT, and such Cause of Action may be prosecuted by the Liquidating Trustee. In such event, the REIT Trustee shall take commercially reasonable efforts (without requiring the expenditure of material funds by the REIT Trustee) to cooperate with the Liquidating Trustee to ensure that the Liquidating Trustee has standing to bring such Causes of Action, including, if necessary, by assigning such Causes of Action to the Liquidating Trust or by permitting the Liquidating Trustee to undertake the litigation on behalf of the REIT Trustee as necessary to preserve such Causes of Action, on terms reasonably acceptable to the REIT Trustee, and provided that the foregoing does not create or leave claims against the REIT Trustee and/or the Singapore Debtors.

No action shall be taken by the Liquidating Trustee in respect of any such REIT Causes of Action unless reasonable prior written notice has been provided by the Liquidating Trustee to the REIT Trustee.

The wind-down of the Singapore Debtors shall be carried out in a commercially reasonable manner that does not create or leave Claims against the other Liquidating Debtors. The REIT Trustee shall coordinate and provide periodic updates on the wind-down efforts to the Liquidating Trustee. In addition, the Liquidating Trustee and the REIT Trustee shall cooperate in investigating, asserting, and prosecuting Causes of Action to maximize recoveries and minimize costs.

In the event there is any dispute between the Liquidating Trustee and the REIT Trustee regarding the matters set forth in this Section 6.8, the Liquidating Trustee or the REIT Trustee may request that the Bankruptcy Court resolve the matter.

(c) Funding of Wind-Down/Dissolution of Singapore Debtors

On the Effective Date, the Debtor Propcos shall provide the Additional Singapore Wind-down Funds to the Singapore Debtors, for the sole purpose of funding the actual and reasonable expenses of winding down the Singapore Debtors and investigating and/or prosecuting the REIT Causes of Action, as necessary. For the avoidance of doubt, the Total Singapore Wind-down Funds shall not be used, in whole or part, for Distributions to Holder of Claims against or Equity Interests in the Singapore Debtors.

Any unused portion of the Total Singapore Wind-down Funds shall be returned to the Liquidating Trust and shall become Liquidating Trust Assets (Propco) for the benefit of all holders of Liquidating Trust Interests (Propco), which shall be allocated (i) 50% to Holders of Liquidating Trust Interests (Propco) on account of Prepetition Lender Claims and (ii) 50% to

Holders of Liquidating Trust Interests (Propco) on account of Other General Unsecured Claims. For the avoidance of doubt, there shall be no obligation whatsoever to repay any utilized portion of the Total Singapore Wind-down Funds (including the Additional Singapore Wind-down Funds) to the Liquidating Trust or the Debtor Propcos.

Notwithstanding anything herein to the contrary, the REIT Trustee shall not use the Additional Singapore Wind-down Funds in contravention of the Plan Settlement or to object or otherwise limit, reduce or impair the Claims of, or Distributions to, the Prepetition Agent or the Prepetition Lenders on account of the Prepetition Lender Claims. The REIT Trustee may only use Available Singapore Funds to object to Claims of the Prepetition Agent or Prepetition Lenders to postpetition interest and Postpetition Charges (to the extent the Claims of the Prepetition Agent or Prepetition Lenders are in excess of \$380,513,255), and only if the following conditions are satisfied: (i) the Available Singapore Funds shall be deemed used first to fund any wind-down expenses of the Singapore Debtors before the use of the Additional Singapore Wind-down Funds; (ii) prior to asserting any such objection, the REIT Trustee shall provide an accounting to the Liquidating Trustee and the Prepetition Agent which shows that Additional Singapore Wind-down Funds have not been used for such purpose and that unused Available Singapore Funds exist; and (iii) the REIT Trustee shall not assert any such objection unless and until (A) it has obtained a litigation recovery from the REIT Causes of Action or it otherwise has funds available for Distributions to Holders of Claims against or Equity Interests in EH REIT or (B) the REIT Trustee is objecting to a determination by the Liquidating Trust pursuant to Section 7.11 of the Plans that Holders of Prepetition Lender Claims are entitled to postpetition interest and/or Postpetition Charges, whether on account of their Secured Claims (if any) or because the Debtor Propcos or Debtor Non-Propcos are determined to be solvent Debtors.

For the avoidance of doubt, the cost of any applications to seek recognition of these Plans in the Singapore courts, including the compensation of the Foreign Representative, shall be funded out of the Total Singapore Wind-down Funds.

(d) Singapore Funding Repayment Amount

As part of the Plan Settlement, the Liquidating Trust shall be entitled to the Singapore Funding Repayment Amount from the first dollars of the net aggregate litigation recoveries available to the Singapore Debtors from EH REIT Causes of Action (if any and, for the avoidance of doubt, the Total Singapore Wind-down Funds shall not be included as a deduction in the calculation of net aggregate litigation recoveries). Any amount paid to the Liquidating Trust pursuant to the preceding sentence and the right to receive such amount shall become Liquidating Trust Assets (Propco) for the benefit of all holders of Liquidating Trust Interests (Propco), which shall be allocated (i) 80% to Holders of Liquidating Trust Interests (Propco) on account of Prepetition Lender Claims and (ii) 20% to Holders of Liquidating Trust Interests (Propco) on account of Other General Unsecured Claims. Any net litigation recoveries remaining after the payment of the Singapore Funding Repayment Amount shall be distributed in accordance with the provisions of the Plan for EH REIT. For the avoidance of doubt, the Singapore Debtors shall have no obligation whatsoever to pay the Singapore Funding Repayment Amount except as provided herein from the first dollars of the net aggregate litigation recoveries

available to the Singapore Debtors from EH REIT Causes of Action, including the net aggregate recoveries of any settlement from EH REIT Causes of Action, if any.

(e) No Liability of REIT Trustee; Indemnification

DBS Trustee Limited has caused EH REIT to propose its Plan and will cause EH REIT to satisfy its obligations hereunder solely in its capacity as trustee of EH REIT and not in its personal capacity. Any covenant, undertaking, representation and/or warranty given or to be given by EH REIT is given by DBS Trustee Limited on behalf of EH REIT in its capacity as trustee of EH REIT and not in its personal capacity, and any power and right conferred on any receiver, attorney, agent and/or delegate shall be limited to the Assets of the EH REIT over which DBS Trustee Limited in its capacity as trustee of EH REIT has recourse and control and shall not extend to any personal assets of DBS Trustee Limited, or any assets held by DBS Trustee Limited as trustee for any trust or real estate investment trust other than EH REIT. Any obligation, matter, act, action, or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by EH REIT under the Plans shall only be in connection with the matters relating to EH REIT and shall not extend to the obligations of DBS Trustee Limited in respect of any other trust or real estate investment trust of which it is trustee. This paragraph shall apply, *mutatis mutandis*, to any letter, notice, certificate, or other document which the DBS Trustee Limited (in its capacity as trustee of EH REIT) issued under or pursuant to the Plans as if expressly set out therein. The foregoing shall not restrict or prejudice the rights or remedies of any party in interest under law or in equity against DBS Trustee Limited nor relieve or discharge DBS Trustee Limited from any liability for fraud, gross negligence or wilful default.

Neither the REIT Trustee, its respective members, employees, designees or professionals, or any of their duly designated agents or representatives (each, a “REIT Trustee Party” and collectively, the “REIT Trustee Parties”) shall be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Singapore Debtors or for the act or omission of any other REIT Trustee Party, nor shall the REIT Trustee Parties be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Plans other than for specific acts or omissions resulting from such REIT Trustee Party’s willful misconduct, gross negligence or actual fraud. Subject to the Plans, the REIT Trustee shall be entitled to enjoy all of the rights, powers, immunities and privileges applicable to a chapter 7 trustee. The REIT Trustee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, the REIT Trustee shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the REIT Trustee or its respective members and/or designees, unless such determination is based on willful misconduct, gross negligence, or actual fraud. The REIT Trustee shall not be liable whatsoever except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into the Plans against the REIT Trustee.

Notwithstanding anything herein to the contrary, the REIT Trustee may only assert prepetition Other General Unsecured Claims against EH REIT for any unpaid indemnification, contribution or reimbursement claims of the REIT Trustee to the extent permitted under the Deed of Trust for EH REIT, dated April 11, 2019, provided that the rights of all parties in interest, including the Liquidating Trustee, to object to any such Claim are reserved.

(f) Deed of Trust

The Deed of Trust will not be assumed or rejected under the Plans, but will remain in place and in effect after the Effective Date of the Plans as reasonably necessary to, among other things, facilitate the winddown of the Singapore Debtors by the REIT Trustee and enable the REIT Trustee to perform its other duties under the Plans.

6.9 Foreign Representative

The Foreign Representative shall not be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Singapore Debtors, nor shall the Foreign Representative be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed to be conferred by the Plans or the orders of the Bankruptcy Court pursuant to which the Foreign Representative is appointed, other than for specific acts or omissions resulting from the Foreign Representative's willful misconduct, gross negligence or actual fraud. The Foreign Representative may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, the Foreign Representative shall not be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its determination not to do so shall not result in the imposition of liability on the Foreign Representative, unless such determination is based on willful misconduct, gross negligence, or actual fraud. No implied covenants or obligations shall be read into the Plans against the Foreign Representative.

6.10 Survival of D&O Liability Insurance Policies

After the Effective Date, all of the Liquidating Debtors' officers, directors, agents, trustees, or employees (including, for the avoidance of doubt, the REIT Trustee) who served in any such capacity at any time since the Petition Date and prior to the Effective Date shall be entitled to the full benefit of any D&O Liability Insurance Policies that were in effect or purchased as of the Effective Date for the full term of such policies (regardless of whether related to services performed before or after the Petition), and all such policies shall be continued in accordance with their terms and confirmation of the Plans shall not discharge, impair, or otherwise modify any advancement, indemnity, or other obligations of the insurers under any of the D&O Liability Insurance Policies.

Nothing herein authorizes a claim against the Liquidating Debtors' Estates or the Liquidating Trust by any officers, directors, or other persons who may be covered by the D&O Liability Insurance Policies. The D&O Liability Insurance Policies shall become property of the

Liquidating Trust after the Effective Date to the fullest extent such policies are property of the Liquidating Debtors' Estates prior to the Effective Date, and property of EH REIT solely to the extent they relate to the EH REIT Causes of Action.

ARTICLE VII. DISTRIBUTIONS UNDER THE PLANS AND PLAN SETTLEMENT ALLOCATION

7.1 Timing of Distributions

(a) Distributions on Account of Allowed A/P/S Claims. The Liquidating Trustee shall pay any Allowed A/P/S Claim against the Liquidating Debtors, as soon as practicable after the later of (a) the Effective Date and (b) the date upon which any such Claim becomes an Allowed Claim.

(b) Interim Distributions on Account of Allowed Claims. Subject to approval of the Oversight Committee as set forth in the Liquidating Trust Agreement, (a) the Liquidating Trustee may make an interim Distribution to Holders of Allowed Claims at least semi-annually provided that any such Distribution is not impracticable or unduly burdensome to the Liquidating Trust, and (b) may make more frequent interim Distributions if the Liquidating Trustee determines that such interim Distributions are warranted and economical; provided, however, that any such Distribution shall only be made if the Liquidating Trustee retains amounts reasonably necessary to meet Contingent Liabilities, to maintain the value of the Liquidating Trust Assets during liquidation, and to satisfy other Liabilities or expenses incurred by the Liquidating Trust in accordance herewith or with the Liquidating Trust Agreement.

(c) Final Distributions to Holders of Allowed Claims and EH REIT Equity Interests. Notwithstanding anything else herein, upon the settlement and satisfaction of all A/P/S Claims, the completion of the prosecution and/or settlement of all Claims Objections and Causes of Action, and the completion of the sale and/or liquidation of all Assets, the Liquidating Trustee shall distribute, as soon as practicable, all remaining Liquidating Trust Assets to Holders of Allowed Prepetition Lender Claims, and Allowed Other General Unsecured Claims, and ~~EH REIT Equity Interests,~~ as applicable. All Distributions on account of EH REIT Equity Interests and Allowed Other General Unsecured Claims against the Singapore Debtors shall be made by the REIT Trustee, ~~on behalf of EH REIT, and~~ in accordance with the Plans and applicable law.

7.2 Delivery of Distributions

Except as set forth herein, all Distributions to any Holder of an Allowed Claim or Equity Interest shall be made at the address of such Holder as set forth on the Schedules Filed with the Bankruptcy Court or on the books and records of the Liquidating Debtors or its agents, as applicable, unless the Liquidating Debtors or the Liquidating Trustee have been notified in writing of a change of address, including by the filing of a Proof of Claim by such Holder that contains an address for such Holder different than the address of such Holder as set forth on the Schedules, if being paid in Cash. Nothing herein shall require the Liquidating Debtors or the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim or Equity Interest. Distributions on account of the Prepetition Lender Claims shall be made by wire transfer to the Prepetition Agent, on behalf of the Prepetition Lenders.

The Liquidating Trustee shall require any Holders of Allowed Claims or Equity Interests or other distributees to furnish to the Liquidating Trustee in writing: (i) an Employer Identification Number or Taxpayer Identification Number as assigned by the IRS; and (ii) if applicable, bank account and routing numbers. If the Employer Identification Number, Taxpayer Identification Number, if necessary, bank account or routing number, or, if applicable, are not provided by the required deadline established by the Liquidating Trustee, the Claim of any Holders of Allowed Claims or Equity Interests or other distributee (but not the Prepetition Agent or the Prepetition Lenders) may be expunged and no Distribution will be made by the Liquidating Trustee to such Holders of Allowed Claims or Equity Interests or other distributee. The Liquidating Trustee may withhold from distributions any withholding tax it determines in its reasonable discretion must be so withheld, including to foreign creditors who have not provided instruments supporting exemption from withholding tax reasonably satisfactory to the Liquidating Trustee.

7.3 Undeliverable and Unclaimed Distributions

(a) Holding Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim or Equity Interest is returned as undeliverable or is otherwise unclaimed, no additional Distributions shall be made to such Holder unless and until the Liquidating Trustee is notified in writing of such Holder's then-current address. Nothing contained herein shall require the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim or Equity Interest.

The Liquidating Trustee shall make all Distributions that have become deliverable as soon as reasonably practicable after such Distribution has become deliverable or has been claimed.

(b) Failure to Claim Unclaimed/Undeliverable Distributions

Subject to Section 7.7 hereof, any Holder of an Allowed Claim or Equity Interest that does not assert a Claim or Equity Interest pursuant hereto for an undeliverable or unclaimed Distribution within six (6) months after the Distribution is made shall be deemed to have its Claim expunged and shall have forfeited its right to such undeliverable or unclaimed Distribution and any subsequent Distribution on account of its Allowed Claim or Equity Interest and shall be forever barred and enjoined from asserting any such Claim or Equity Interest for an undeliverable or unclaimed Distribution or any subsequent Distribution on account of its Allowed Claims or Equity Interest against the Liquidating Debtors, their Estates, their property or the Assets. In such cases, such unclaimed/undeliverable Distributions shall be redistributed and paid to Holders of Allowed Claims or Equity Interest in accordance herewith, free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary.

(c) Charitable Donations

On or about the time that a final Distribution is made and upon the Liquidating Trustee determining that there are insufficient funds remaining to warrant a further Distribution to Holders of Claims or Equity Interest hereunder, the Liquidating Trustee, with the approval of the

Oversight Committee, may donate any undistributed funds to one or more charities selected by the Liquidating Trustee, provided that any charity selected shall not be affiliated with or connected to the Liquidating Debtors or the Liquidating Trustee.

7.4 Distributions by Prepetition Agent

All distributions by the Prepetition Agent to each Prepetition Lender shall be made in accordance with the provision of the Prepetition Credit Agreement, provided that such distribution method shall not modify the Prepetition Lenders' entitlements under the Plans or the Confirmation Order. All third party contractual rights of subordination and pay-over available to the Prepetition Agent or the Prepetition Lenders are expressly reserved under the Plans as well as the rights of the Prepetition Agent and the Prepetition Lenders, including the subordination and pay-over provisions, set forth in the EHT Cayman Subordination Agreement, to the extent provided in such document and subject to applicable law. For the avoidance of doubt, such rights shall not negatively impact the Guaranteed Other GUC Distribution and the Other GUC Trust Distribution.

7.5 Transfer of Claims

The Claims Register shall remain open after the Effective Date, and the Liquidating Trustee shall recognize any transfer of Claims in accordance with Bankruptcy Rule 3001(e) at any time thereafter, provided that for purposes of each Distribution, the Liquidating Trustee will not recognize any transfer during the period commencing thirty (30) calendar days prior to making any Distribution. Except as otherwise provided herein, any transfer of a Claim, whether occurring prior to or after the Confirmation Date, shall not affect or alter the classification and treatment of such Claim hereunder, and any such transferred Claim shall be subject to classification and treatment hereunder as if such Claim was held by the transferor who held such Claim on the Petition Date.

7.6 Manner of Payment

At the option of the Liquidating Trustee, any Cash payment to be made hereunder may be made by a check, wire transfer or as otherwise required or provided in applicable agreements.

7.7 Time Bar to Cash Payments by Check

Checks issued by, or on behalf of, the Liquidating Debtors or the Liquidating Trust on account of Allowed Claims or Equity Interests shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Requests for reissuance of any check shall be made in writing directly to the Liquidating Trustee by the Holder of the Allowed Claim or Equity Interest with respect to which such check originally was issued on or before the later of (a) the first anniversary of the Effective Date, (b) the first anniversary of the date on which the Claim at issue became an Allowed Claim, and (c) nine (9) months after the date the check was issued. After such dates, all Claims and Equity Interests in respect of void checks shall be expunged, extinguished, discharged, and forever barred, and the proceeds of such checks shall revert in the Liquidating Trust.

7.8 No Fractional Cents

Notwithstanding any other provision hereof to the contrary, no payment of fractional cents shall be made pursuant hereto. Whenever any payment of a fraction of a cent hereunder would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole penny (up or down) with half cents or more being rounded up and fractions less than half of a cent being rounded down.

7.9 Setoffs and Recoupment

Other than with respect to the Released Parties, the Liquidating Trustee may, but shall not be required to, set off against or recoup from any Claim or Equity Interest and the payments to be made pursuant hereto in respect of such Claim or Equity Interest, any Claims of any nature whatsoever that the Liquidating Debtors may have against the claimant or equity holder; provided, however, that neither the failure to do so nor the allowance of any Claim or Equity Interest hereunder shall constitute a waiver or release by the Liquidating Debtors or Liquidating Trust of any such Claim they may have against such claimant or equity holder.

7.10 Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution hereunder consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts. Notwithstanding anything to the contrary in the prior sentence, all distributions by the Prepetition Agent to each Prepetition Lender shall be made in accordance with the provisions of the Credit Agreement, provided that such distribution method shall not modify the Prepetition Lenders' entitlements under the Plans or the Confirmation Order.

For the avoidance of doubt, as between the Prepetition Agent and the Prepetition Lenders, on the one hand, and the Liquidating Debtors and their Estates, on the other hand, Distributions received by the Prepetition Agent and/or the Prepetition Lenders pursuant to these Plans on account of Allowed Prepetition Lender Claims (which, for the avoidance of doubt, are net of the Lender Setoff Rights) shall be applied first to the amount of the Prepetition Lender Claims

Allowed under these Plans (i.e., \$380,513,355), which amount excludes postpetition interest, until there has been a determination made in accordance with Section 7.11 (including, in the case of any objections, a determination by the Bankruptcy Court) that the Prepetition Lender Claims are entitled to postpetition interest and/or Postpetition Charges. In the event of such a determination, Distributions on account of the Prepetition Lender Claims may also be applied to such postpetition interest and/or Postpetition Charges. Nothing herein is intended to affect the rights of the Prepetition Agent or the Prepetition Lenders under any third party agreements, including subordination and payover rights which may include the right to recover for postpetition interest or Postpetition Charges against third parties.

7.11 No Interest on Claims or Equity Interests

Except as specifically provided for herein or in the Confirmation Order, interest shall not accrue on Claims or Equity Interests, and no Holders of a Claim or Equity Interest shall be entitled to interest accruing on or after the Petition Date on any Claim. No Liquidating Debtor shall receive any Distribution on account of its Equity Interests in a subsidiary Liquidating Debtor unless all Holders of Claims against such subsidiary Liquidating Debtor have been paid in full, including all postpetition interest from the Petition Date through the date of the final Distributions to such Holders (but solely to the extent such Holders are entitled to such interest under applicable law).

Any determination as to whether the Holder of an Allowed Claim is entitled to (a) postpetition interest and (b) solely in the case of the Prepetition Lender Claims, Postpetition Charges from the Debtor Non-Propcos, shall be subject to the following procedures:

- The Liquidating Trustee shall make a determination (in the exercise of its duties hereunder, including Section 6.4(i)) as to whether the claimant is entitled to postpetition interest (including the applicable rate) and/or such Postpetition Charges, as applicable;
- The Liquidating Trustee shall provide thirty (30) days' notice to the REIT Trustee and any Person that has requested to receive notice under Bankruptcy Rule 2002 of such determination prior to payment of any interest or Postpetition Charges hereunder; and
- Any timely objections to the Liquidating Trustee's determination shall be determined by the Bankruptcy Court.
- In the absence of a timely objection, the Liquidating Trustee may pay the postpetition interest or Postpetition Charges without any further order of the Court.

For the avoidance of doubt, nothing herein shall preclude the Liquidating Trustee from challenging any request for postpetition interest and/or Postpetition Charges, in accordance with these Plans.

7.12 Prepetition Lender Claims: Post-Petition Interest and Postpetition Charges

To the extent the Prepetition Lender Claims are entitled to postpetition interest or Postpetition Charges under applicable law, the Prepetition Lender Claims shall be increased to include (i) postpetition interest at the default rate under the Prepetition Credit Agreement and (ii) to the extent not included in the calculation of the \$380,513,355, the Postpetition Charges (to the extent provided for under the Prepetition Credit Agreement and applicable law), without the need for any further order of the Bankruptcy Court. All references to payment in full of the Prepetition Lenders in the Plan, or in any other related document shall be deemed to include all such postpetition amounts; provided, however, that nothing in the Plans or the Confirmation Order shall (a) be construed as entitling the Prepetition Lenders and Holders of Other General Unsecured Claims to postpetition interest at the contract rate or any other applicable rate, and the rights of all parties in interest in this regard are reserved (including as to what should be the applicable interest rate, in the event that the Prepetition Lenders and Holders of Other General Unsecured Claims would be entitled to postpetition interest on the basis that the Debtor Propcos are solvent debtors) or (b) constitute a determination as to whether the Prepetition Lenders are entitled to postpetition interest and the other Postpetition Charges (to the extent not included in the calculation of the \$380,513,355) from the Debtor Non-Propcos once the Prepetition Lenders have been actually paid the amount of \$380,513,355, and the rights of all parties in interest in this regard are reserved. For the avoidance of doubt, and notwithstanding anything in the Plans to the contrary, the issue as to whether the Prepetition Lender Claims are oversecured at the Debtor Non-Propco level is reserved.

In the event the Prepetition Agent asserts a claim for Postpetition Charges, the Prepetition Agent shall provide the Liquidating Trustee with an itemized list of any Postpetition Charges and copies of any summary invoices for professional fees included in the Postpetition Charges (which shall be sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses to the extent required under the Prepetition Credit Agreement, but shall not be required to contain time entries and which may be modified to delete any information subject to attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of the summary invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine). The Liquidating Trustee (or the REIT Trustee pursuant to Section 6.8 hereof) shall have the right to dispute any Postpetition Charge solely on the basis that the Prepetition Lenders are not entitled to such Postpetition Charge under the terms of the Prepetition Credit Agreement (or the related Loan Documents) within ten (10) business days of receipt of such invoices or be deemed to have waived all such disputes. If the Liquidating Trustee (or the REIT Trustee pursuant to Section 6.8 hereof) timely disputes any Postpetition Charge, the parties shall first negotiate in good faith to resolve such dispute consensually before submitting such dispute for determination by the Bankruptcy Court.

7.13 No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the Allowed amount of such Claim.

7.14 Payment of Taxes on Distributions Received Pursuant to the Plans

All Entities that receive Distributions hereunder shall be responsible for reporting and paying, as applicable, all appropriate federal, state and local taxes on account of such Distributions. This includes, but is not limited, any amount of tax due to be withheld from Distributions which the Liquidating Trustee did not withhold.

7.15 Reserves

On the Effective Date, and after making all Distributions required to be made on the Effective Date hereunder, the Liquidating Trustee shall establish and maintain a separate reserve (each, a “Reserve”) for the estimated amount of the Liquidating Trust Expenses, as well as each Class of Claims and Unclassified Claims for each Liquidating Debtor, which Reserve shall be administered by the Liquidating Trustee. To the extent that Reserves are established and maintained for the benefit of any Holder of a Disputed Claim, such Reserves shall include Cash equal to the Distributions that would have been made to the Holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (a) the amount of the Disputed Claim, (b) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim ultimately may become an Allowed Claim, or (c) such other amount as may be agreed upon by the Holder of such Disputed Claim and the Liquidating Trustee.

Neither the Liquidating Debtors nor the Liquidating Trustee shall be required to reserve any Cash or other assets on account of any Disputed Claim that has been Disallowed by order of the Bankruptcy Court, regardless of whether such order is subject to a pending appeal, unless the Holder of such Disputed Claim has filed a timely appeal of the Confirmation Order and obtained a stay pending such appeal of the Confirmation Order.

7.16 De Minimis Distributions

All De Minimis Distributions will be held by the Liquidating Trustee for the benefit of the Holders of Allowed Claims or Equity Interest entitled to such De Minimis Distributions. When the aggregate amount of De Minimis Distributions held by the Liquidating Trustee for the benefit of a Holder of a Claim or Equity Interest exceeds \$25.00, the Liquidating Trustee will distribute such De Minimis Distributions to such Holder. If, at the time that the final Distribution hereunder is to be made, the De Minimis Distributions held by the Liquidating Trustee for the benefit of a Holder of a Claim or Equity Interest total less than \$25.00, such funds shall not be distributed to such Holder, but rather, such Claims shall be deemed expunged and such Distribution shall vest in the Liquidating Trust and be distributed to other Holders of Allowed Claims or Equity Interest in accordance with the terms hereof.

ARTICLE VIII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED,
AND DISPUTED CLAIMS

8.1 Claims Administration Responsibilities

Except as otherwise specifically provided herein and in the Liquidating Trust Agreement, after the Effective Date, the Liquidating Trustee shall have the authority, including assumption of the authority of the Liquidating Debtors with respect to any dispute in respect of a Claim or Equity Interest initiated prior to the Effective Date, (a) to File, withdraw, or litigate to judgment objections to Claims or Equity Interests, (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

8.2 Claims Objections

Except as otherwise specifically provided herein, and unless a Claim is expressly described as an Allowed Claim pursuant to or under the Plans or otherwise becomes an Allowed Claim prior to the Effective Date, upon the Effective Date, the Liquidating Trustee shall be deemed to have a reservation of any and all objections of the Estates to any and all Claims and motions or requests for the payment of Claims, whether administrative expense, priority, secured or unsecured, including any and all objections to the validity or amount of any and all alleged Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Other Secured Claims, Convenience Claims, Other General Unsecured Claims, Section 510(b) Claims, Equity Interests, Liens and security interests, as well as any creditors' entitlement to post-petition interest (including as to what should be the applicable interest rate), in all instances whether under the Bankruptcy Code or other applicable law or contract; provided, however, that the Liquidating Trustee may not object to any Claims of the Released Parties.

The Liquidating Debtors' or the Liquidating Trustee's failure to object to any Claim in the Chapter 11 Cases shall be without prejudice to the Liquidating Trustee's rights to contest or otherwise defend against such Claim in the Bankruptcy Court when and if such Claim is sought to be enforced by the Holder of such Claim.

Unless otherwise provided herein or by order of the Bankruptcy Court, any objections to Claims (including Administrative Expense Claims) by the Liquidating Trustee or the REIT Trustee, as applicable, shall be filed and served not later than 180 days after the later of (i) the Effective Date or (ii) the date such Claim is filed (the "Claims Objection Deadline"); provided that the Liquidating Trustee and the REIT Trustee may request (and the Bankruptcy Court may grant) an extension of such deadline by filing a motion with the Bankruptcy Court, based upon a reasonable exercise of the Liquidating Trustee' or REIT Trustee's business judgment, as applicable; provided further that with respect to Claims that, as of the Claims Objection Deadline, are subject to a pending objection (an "Initial Objection") wherein the objection to such Claim is ultimately denied, the Claims Objection Deadline shall be extended to the later of sixty (60) calendar days from the date on which (a) the Bankruptcy Court enters an order denying

such Initial Objection or (b) any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection. A motion seeking to extend the deadline to object to any Claim shall not be deemed an amendment hereto.

8.3 Estimation of Claims

The Liquidating Trustee may (but is not required to) at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Liquidating Debtors or the Liquidating Trustee, as applicable, previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Liquidating Trustee may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

8.4 Adjustment to Claims Without Objection

Any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Claims Agent at the direction of the Liquidating Trustee without the Liquidating Trustee having to file an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

8.5 No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim is Disputed, no payment or Distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed. For the avoidance of doubt, the reservation of rights with respect to postpetition interest and Postpetition Charges on account of the Prepetition Lender Claims (which are otherwise Allowed under the Plans) shall not be considered a Dispute as to the portion of the Prepetition Lender Claims that is Allowed under the Plan and shall not impact Distributions on account of Prepetition Lender Claims.

8.6 Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions hereof.

8.7 Disallowance of Certain Claims

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or by an Entity that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Entities may not receive any Distributions on account of their Claims until such time as such Causes of Action against such Entities have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Liquidating Debtors by such Entity have been turned over or paid to the Liquidating Trust.

The Liquidating Trustee may, in its sole discretion, deem that any Claim is a Disputed Claim unless otherwise provided in a Final Order of the Bankruptcy Court, agreed to by the Liquidating Trustee or until expiration of the Claims Objection Deadline as set forth in Section 8.2. To the extent that there is no claim objection pending on the Claims Objection Deadline and a Claim has not otherwise been Disallowed pursuant to the terms of the Plans or otherwise, such claim shall then be deemed an Allowed Claim.

8.8 Amendments to Claims

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Liquidating Trustee, and any such new or amended Claim filed without prior authorization shall be deemed Disallowed in full and expunged without any further action.

8.9 Claims Paid and Payable by Third Parties

A Claim shall be Disallowed without an Objection thereto having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Liquidating Debtors, the Liquidating Trust, or the Liquidating Trustee. Distributions under the Plans shall be made on account of any Allowed Claim that is payable pursuant to one of the Liquidating Debtors' insurance policies solely up to the amount of, and in full and complete satisfaction of, the portion of such Allowed Claim that is within the deductible or self-insured retention under such insurance policy. Except as provided in this Section 8.9, no Entity shall have any other recourse against the Liquidating Debtors, the Estates, the Liquidating Trust, or any of their respective properties or assets on account of such deductible or self-insured retention under an insurance policy.

ARTICLE IX. EXECUTORY CONTRACTS AND LEASES

9.1 Executory Contracts and Unexpired Leases Deemed Rejected

On the Effective Date, all of the Liquidating Debtors' Executory Contracts and Unexpired Leases will be deemed rejected as of the Effective Date in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except to the

extent (a) the Liquidating Debtors previously have assumed, assumed and assigned, or rejected such Executory Contract or Unexpired Lease, (b) prior to the Effective Date, the Liquidating Debtors have filed a motion to assume, assume and assign, or reject an Executory Contract or Unexpired Lease on which the Bankruptcy Court has not ruled, (c) an Executory Contract and Unexpired Lease is identified in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed or assumed and assigned pursuant hereto, or (d) Executory Contracts and Unexpired Leases under which the counterparty has consented to the extension of the time by which the Debtors must assume or reject to a date beyond the Effective Date.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of all assumptions, assignments, and rejections of Executory Contracts and Unexpired Leases pursuant to this Section 9.1, the Plan Supplement, and sections 365(a) and 1123 of the Bankruptcy Code. Assumptions, assignments, or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date.

9.2 Bar Date for Rejection Damages

If the rejection by the Liquidating Debtors of an Executory Contract or an Unexpired Lease pursuant to Section 9.1 hereof results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages arising from such rejection shall not be enforceable against the Liquidating Debtors, their Estates or the Liquidating Trust or agents, successors, or assigns of the Liquidating Debtors or the Liquidating Trustee, unless a Proof of Claim is filed with the Claims Agent **so as to actually be received on or before** the Rejection Bar Date.

Any Entity that is required to file a Proof of Claim arising from the rejection of an Executory Contract or Unexpired Lease hereunder and that fails to timely do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable against the Liquidating Trust, the Liquidating Trustee, the Liquidating Debtors, the Estates, and their respective properties, and the Liquidating Trust, the Liquidating Trustee, Debtors, the Estates, and their respective properties shall be forever discharged from any and all Liabilities with respect to such Claim. All such Claims shall, as of the Effective Date, be subject to the permanent injunction pursuant to Section 12.5 hereof and the Confirmation Order.

ARTICLE X. CONDITIONS PRECEDENT TO THE CONFIRMATION AND THE EFFECTIVE DATE

10.1 Conditions Precedent to Confirmation of the Plans

The following are conditions precedent to confirmation of the Plans:

- (a) The PSA shall not have been terminated, and will be in full force and effect;
- (b) The Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order in form and substance consistent in all respects with the PSA and otherwise reasonably acceptable in all respects to the Plan Proponents;

- (c) The final version of all of the schedules, documents, and exhibits, including the Plan Supplement, shall have been filed in form and substance consistent with the PSA and otherwise reasonably acceptable in all respects to the Plan Proponents; and
- (d) No breach or failure to comply with the terms of the Definitive Documents, the Confirmation Order, or any material Final Order of the Bankruptcy Court shall have occurred and be continuing.

10.2 Conditions Precedent to the Effective Date

The Effective Date shall not occur, and the Plans shall not become effective with respect to the Liquidating Debtors, unless and until the following conditions are satisfied in full or waived in accordance with Section 10.3 hereof:

- (a) The conditions to confirmation delineated in Section 10.1 hereof shall have either been satisfied or waived in accordance herewith;
- (b) The Definitive Documents shall contain terms and conditions consistent in all respects with the PSA and are otherwise in form and substance reasonably acceptable to the Plan Proponents, and any conditions precedent related thereto shall have been satisfied or waived;
- (c) The Confirmation Order, in form and substance reasonably satisfactory to the Plan Proponents, shall have been entered by the Bankruptcy Court, shall be in full force and effect, and shall not have been reversed, stayed, modified, or vacated on appeal;
- (d) No breach or failure to comply with the terms of the Definitive Documents, the Confirmation Order, or any other material Final Order of the Bankruptcy Court shall have occurred and be continuing;
- (e) The PSA shall not have been terminated, and will be in full force and effect;
- (f) All documents required hereunder shall have been delivered;
- (g) The Plan Proponents and the Liquidating Trustee shall have executed the Liquidating Trust Agreement;
- (h) Subject to entry of the Confirmation Order, the Bankruptcy Court shall have entered an order allowing the Prepetition Lender Claims for all purposes in form and substance reasonably acceptable to the Prepetition Agent and such order shall not have been reversed, stayed, modified, or vacated on appeal and such order shall have become a Final Order (which order may be the Confirmation Order);
- (i) The Professional Fee Escrow, the Liquidating Trust Funding, Additional Singapore Wind-Down Funds, the Guaranteed Prepetition Agent Distribution, the Guaranteed Other GUC Distribution and the Convenience Class Distribution shall

have been established and fully funded in the required amounts under the Plan;
and

- (j) All authorizations, consents, and regulatory approvals, rulings, letters, no-action letters, opinions, or documents, if any, that are necessary to implement the Plans or that are required by the applicable Debtor entity or applicable law, regulation, or order, in connection with the Consummation of the Plans shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect.

10.3 Waiver of Conditions Precedent to the Effective Date

Each of the conditions precedent in Section 10.2 hereof may be waived, in whole or in part, by the Plan Proponents, which consent shall not be unreasonably withheld, without leave or order of the Bankruptcy Court and without any formal action on the part of the Bankruptcy Court. The Plan Proponents and the Liquidating Trustee reserve the right to assert that any appeal from the Confirmation Order shall be moot after the Effective Date.

10.4 Satisfaction of Conditions

Except as expressly provided or permitted herein, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 10.2 hereof shall not have occurred or otherwise been waived pursuant to Section 10.3 hereof, (a) the Confirmation Order shall be vacated, (b) the Liquidating Debtors and all Holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (c) the Liquidating Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Liquidating Debtors or any other Entity or to prejudice in any manner the rights of the Liquidating Debtors or any Entity in any further proceedings involving the Liquidating Debtors.

ARTICLE XI. EFFECT OF CONFIRMATION

11.1 Compromise and Settlement of Claims, Equity Interests, and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration for the Distributions and other benefits provided pursuant hereto, and except as otherwise set forth in the Plans, the provisions hereof shall constitute a good faith compromise of all Claims, Equity Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Allowed Equity Interest or any Distribution to be made on account of such Allowed Claim or Allowed Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Liquidating Debtors, their Estates, and Holders of Claims and Equity

Interests, and is fair, equitable, and reasonable. In accordance with the provisions hereof, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trustee may compromise and settle Claims against the Liquidating Trust and Causes of Action against other Entities.

11.2 Binding Effect

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plans, the Plan Supplement, and the Confirmation Order shall bind (a) any Holder of a Claim against, or Equity Interest in, the Liquidating Debtors and such Holder's respective successors and assigns (whether or not the Claim or Equity Interests are Allowed or Impaired hereunder, whether or not such Holder has voted to accept the Plans, and whether or not such Holder is entitled to a Distribution hereunder), (b) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described herein, (c) each Entity acquiring property hereunder or under the Confirmation Order, and (d) any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Liquidating Debtors. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant hereto regardless of whether any Holder of a Claim or debt has voted hereon.

11.3 Reservation of Causes of Action/Reservation of Rights

Except with respect to the exculpation and releases in Article XII hereof and set forth below, nothing contained herein shall be deemed to be a waiver or the relinquishment of any Causes of Action that the Liquidating Debtors or the Liquidating Trust, as applicable, may have or may choose to assert against any Entity, and such Causes of Action are hereby preserved pursuant to section 1123 of the Bankruptcy Code, including any and all avoidance or equitable subordination actions, recovery Causes of Action and Objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code, as well as all Causes of Action based upon fraud, theft, conversion, unfair competition, tortious interference, breach of fiduciary duty, common law tort, and similar and related legal theories and Causes of Action; *provided however*, that neither the Liquidating Debtors nor the Liquidating Trustee may:

- (a) contest a Settled Vendor Claim on the basis that the Holder of such Claim lacked privity with a Debtor Propco; provided, however, that the Liquidating Debtors and the Liquidating Trustee can object to a Settled Vendor Claim on any other basis; and
- (b) (i) commence an avoidance action against a Trade Vendor under section 547 of the Bankruptcy Code to the extent such Trade Vendor did not vote to reject the Plan and (ii) commence an Avoidance Action 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 Debtor Propco Hotel's business and received payments which were reasonable relative to the value of the goods and/or services provided, to the extent that the Trade Vendor did not vote to reject the Plan (the claims under (i) and (ii) shall constitute "Released Trade Vendor Claims").

Notwithstanding the foregoing, and other than with respect to PSA Parties, any Released Trade Vendor Claim may be asserted by the Liquidating Trustee as a counterclaim or defense to any Claims asserted against the Liquidating Debtors by such Trade Vendors, but shall not be asserted for any affirmative recoveries. Released Trade Vendor Claims shall not include any claims against the Urban Commons Parties.

Nothing in the Plans shall affect the rights and remedies of the parties to the adversary proceedings styled as *ASAP International Hotel, LLC v. Sky Harbor Atlanta Northeast, LLC*, Adv. Proc. No. 21-50457-CSS (Bankr. D. Del.) and *ASAP Property Holdings Inc. v. Sky Harbor Atlanta Northeast, LLC*, Adv. Proc. No. 21-50458-CSS (Bankr. D. Del.); provided, however, that any judgment obtained against or settlement reached with any of the Liquidating Debtors shall be treated in accordance with and subject to the terms of the Plans.

ARTICLE XII. EXCULPATION, INJUNCTION, AND RELATED PROVISIONS

12.1 Exculpation

None of the Exculpated Parties shall have or incur any Liability for any claim, Cause of Action, or other assertion of Liability (to the extent such Liability arose on or after the Petition Date and up to and including the Effective Date) for any act taken or omitted to be taken in connection with or arising out of the Chapter 11 Cases, the sale of the Liquidating Debtors' Assets, the formulation, dissemination, implementation, approval, confirmation, consummation, or administration hereof, property to be distributed hereunder, or any other act or omission in connection with or arising out of the Chapter 11 Cases, the Plans, the PSA, the Plan Settlement or any contract, instrument, document or other agreement related thereto; provided, however, that the foregoing shall not affect the Liability of any Entity resulting from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, actual fraud, or gross negligence. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, discharges, and any other applicable law or rules protecting such Entities from liability.

12.2 Releases by Debtors, the Estates, the Liquidating Trust, and the Liquidating Trustee

Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and in consideration of the services of the Released Parties, (a) the Liquidating Debtors, (b) their respective Estates, (c) the Liquidating Trust, and (d) the Liquidating Trustee shall release, waive, and discharge unconditionally and forever each of the Released Parties from any and all claims, Causes of Action, and Liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Petition Date in connection with the Liquidating Debtors; and (ii) in connection with or arising out of the Liquidating Debtors' Chapter 11 Cases, the PSA, the Plan Settlement, the pursuit of confirmation of the Plans, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, that the foregoing shall not operate as a waiver of or release from any causes of action resulting from the willful misconduct, actual fraud, or gross negligence of any Released Party.

For the avoidance of doubt, no current or former Insider that is not a Released Party, including the Urban Commons Parties and Former Professionals, will receive a release or exculpation of any kind hereunder, whether from the Liquidating Debtors or otherwise.

12.3 Third Party Releases

Effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and in consideration of the services of the Released Parties, the settlements and compromises contained herein, and the Distributions to be made pursuant to the Plans, all Holders of Claims, whether or not Allowed, who (1) vote in favor of the Plans and do not opt out of this release on a timely submitted Ballot, (2) (A) abstain from voting, are deemed to have rejected the Plans, or vote to reject the Plans and (B) do not opt out of this release on a timely submitted Ballot or the Opt-Out Election Form, (3) are paid in full under the Plans, or (4) are deemed to have accepted the Plans, shall be deemed to have released and discharged each Released Party from any and all claims and causes of action, whether known or unknown, including any derivative claims asserted on behalf of the Liquidating Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Liquidating Debtors, the Liquidating Debtors' prepetition operations and activities, the PSA, the Plans, or the Plan Settlement existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence taking place before the Effective Date.

For the avoidance of doubt, no current or former Insider that is not a Released Party, including the Urban Commons Parties and Former Professionals, will receive a release or exculpation of any kind hereunder, whether from the Liquidating Debtors or otherwise.

12.4 Avoidance Actions/Objections

Except as otherwise provided (a) in the Plans, including with respect to the Released Trade Vendor Claims and the EH REIT Causes of Action (to the extent provided herein), the exculpation in Section 12.1 hereof, the releases in Section 12.2 hereof, (b) in the Confirmation Order, or (c) by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Liquidating Trustee shall have the right to prosecute any and all avoidance or equitable subordination actions, recovery Causes of Action, and Objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Liquidating Debtors or a Debtor-in-Possession, as well as all Causes of Action, including all Causes of Action based upon fraud, theft, conversion, unfair competition, tortious interference, common law tort, breach of fiduciary duty and similar and related legal theories and Causes of Action.

12.5 Injunction

Except as otherwise provided herein (and, in the case of the REIT Trustee, solely to the extent the REIT Trustee is released or exculpated under the Plans), all Entities that have held, hold, or may hold Claims against or Equity Interests in the Liquidating Debtors or their Estates that arose prior to the Effective Date are permanently enjoined, solely with respect to any such Claims or Equity Interests, from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (b) enforcing, attaching, collecting, or recovering, by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (c) creating, perfecting, or enforcing, in any manner, directly or indirectly, any Lien or encumbrance against the Liquidating Debtors, their Estates, the REIT Trustee, the Liquidating Trust, or the Liquidating Trustee; (d) except to the extent permitted by sections 362(b), 553, 559, 560, or 561 of the Bankruptcy Code, asserting any right of setoff, subrogation, or recoupment against the Liquidating Debtors, the REIT Trustee, their Estates, the Liquidating Trust, or the Liquidating Trustee; (e) pursuing any claim or cause of action released or exculpated pursuant to the Plans (but, with respect to the third party releases under Section 12.3 hereof, excluding claims or causes of action (other than Claims or Causes of Action) of a Holder of a Claim that timely opts out of such third party releases); or (f) taking any actions which interfere with the implementation or Consummation hereof.

The rights afforded herein and the treatment of all Claims and Equity Interests shall be in exchange for and in complete satisfaction of all Claims and Equity Interests of any nature whatsoever.

12.6 Terms of Stays and Injunctions

The stay arising under section 362(a) of the Bankruptcy Code and the injunctions set forth in Section 12.5 hereof or provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall permanently remain in full force and effect.

**ARTICLE XIII.
RETENTION OF JURISDICTION**

The Bankruptcy Court shall have exclusive jurisdiction of all matters in connection with, arising out of or related to the Chapter 11 Cases and the Plans pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including to:

- (a) Hear and determine pending applications for the assumption or rejection of Executory Contracts or Unexpired Leases and the allowance of cure amounts and Claims resulting therefrom;
- (b) Determine any and all adversary proceedings, applications and contested matters;
- (c) Hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;
- (d) Hear and determine any Claim Objections (including requests for estimation) in respect of Disputed Claims, in whole or in part or any objections to the entitlement to postpetition interest by Holders of Allowed Claims (including the Prepetition Agent and Prepetition Lenders) and, in the case of Prepetition Lender Claims, entitlement to Postpetition Charges;
- (e) Enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (f) Issue such orders in aid of execution hereof, to the extent authorized by section 1142 of the Bankruptcy Code;
- (g) Consider any amendments to or modifications hereof or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;
- (h) Hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plans, the Confirmation Order, the Liquidating Trust Agreement, any transactions or payments contemplated hereby or thereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;
- (i) Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Liquidating Debtors), prior to the Effective Date or request by the Liquidating Trustee after the Effective Date for an expedited determination of tax issues under section 505(b) of the Bankruptcy Code;
- (j) Hear and determine all disputes involving the existence, scope, and nature of the discharges granted under the Plans, the Confirmation Order or the Bankruptcy Code;

- (k) Hear and determine all disputes between the Liquidating Trustee and the REIT Trustee regarding the wind-down of the Singapore Debtors;
- (l) Issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any Entity with the Consummation, implementation, or enforcement of the Plans, the Confirmation Order or any other order of the Bankruptcy Court;
- (m) Determine such other matters and for such other purposes as may be provided in the Confirmation Order;
- (n) Hear and determine any rights, Claims or Causes of Action held by or accruing to the Liquidating Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory (provided, however, that insofar as Causes of Action may be pursued in courts of any other country, this clause shall not limit in any manner whatsoever the jurisdiction of such courts, and the Bankruptcy Court's jurisdiction is non-exclusive to this extent);
- (o) Recover all Assets of the Liquidating Debtors and property of the Liquidating Debtors' Estates, wherever located (provided, however, that insofar as such recovery is pursued in any other country, this clause shall not limit in any manner whatsoever the jurisdiction of such courts, and the Bankruptcy Court's jurisdiction is non-exclusive to this extent);
- (p) Enforce the terms of the Liquidating Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, the Liquidating Trust Agreement, any breach or default under the Liquidating Trust Agreement, or the transactions contemplated by the Liquidating Trust Agreement;
- (q) Enforce the exculpation granted and injunctions issued pursuant to the Plans and the Confirmation Order;
- (r) Enter a final decree closing the Chapter 11 Cases; and
- (s) Hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIV. MISCELLANEOUS PROVISIONS

14.1 Effectuating Documents and Further Transactions

On or before the Effective Date, and without the need for any further order or authority, the Plan Proponents shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plans. The Liquidating Trustee is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further

evidence the terms and conditions of Plans as well as the Liquidating Trust Interests (Propco) and the Liquidating Trust Interests (Non-Propco) issued pursuant to the Plans.

14.2 Date of Distributions and Other Actions

In the event that any payment or act hereunder is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

14.3 Withholding and Reporting Requirements

In connection with the Plans and all Distributions hereunder, the Liquidating Trustee shall comply with all applicable withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions hereunder shall be subject to any such withholding, payment, and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim or Equity Interest that is to receive a Distribution hereunder shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution. The Liquidating Trustee shall have the right, but not the obligation, to refrain from making a Distribution until such Holder has made arrangements satisfactory to the Liquidating Trustee for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Liquidating Trust in connection with such Distribution.

14.4 Corporate Action

On the Effective Date, all matters provided for hereunder that would otherwise require approval of shareholders, directors or managers of one or more of the Liquidating Debtors shall be deemed to have received all requisite approvals from and after the Effective Date pursuant to the applicable general business law of the states in which the Liquidating Debtors are incorporated or organized, without any requirement of further action by the shareholders, directors or managers of the Liquidating Debtors.

14.5 Modification of the Plans

Alterations, amendments, or modifications hereof or hereto may be proposed in writing by the Liquidating Debtors at any time prior to the Confirmation Date with consent of the other Plan Proponents; provided, that the Plans, as altered, amended, or modified, satisfy the conditions of sections 1122 and 1123 of the Bankruptcy Code, and the Liquidating Debtors have complied with section 1125 of the Bankruptcy Code. The Plans may be altered, amended, or modified at any time after the Confirmation Date and before substantial consummation by the Liquidating Debtors with the prior written consent of the Plan Proponents with respect to any alternations, amendments, or modifications of the Plans; provided, that the Plans, as altered, amended, or modified, satisfy the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plans, as altered, amended, or modified, under section 1129 of the Bankruptcy Code and the circumstances

warrant such alterations, amendments, or modifications. A Holder of a Claim that has accepted the Plan(s) prior to any alteration, amendment, or modification will be deemed to have accepted the Plan(s), as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Holders of the Claims.

Prior to the Effective Date, the Liquidating Debtors with the consent of the other Plan Proponents, which consent shall not be unreasonably withheld, may make appropriate technical adjustments and modifications hereto without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not materially change the treatment of Holders of Claims or Equity Interests.

14.6 Revocation or Withdrawal of the Plans

The Liquidating Debtors reserve the right to revoke or withdraw the Plans, after consultation with the Plan Proponents and solely in the exercise of the Liquidating Debtors' fiduciary duties in accordance with Section 14.7, prior to the Confirmation Date. Subject to the foregoing sentence, if the Liquidating Debtors revoke or withdraw the Plans prior to the Confirmation Date, then any other Plan Proponent shall have the right to seek termination of the Debtors' exclusive periods on an expedited basis to be allowed to proceed with confirmation of the Plans. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Liquidating Debtors or any other Entity or to prejudice in any manner the rights of the Liquidating Debtors or any Entity in any further proceedings involving the Liquidating Debtors.

14.7 Fiduciary Out

Notwithstanding anything in the Plans to the contrary, nothing in the Plans or any Definitive Document shall require the Liquidating Debtors or the Committee to (a) take or refrain from taking any action (including amending, modifying, revoking, or withdrawing the Plans) that they determine in good faith, upon the written advice of outside legal counsel, would be inconsistent with their fiduciary duties, taking into consideration all stakeholders to whom the Liquidating Debtors or the Committee, as applicable, owes fiduciary duties, under applicable law, and/or (b) act contrary to the law applicable to them. The Liquidating Debtors and the Committee each acknowledge that, as of the date hereof, taking the actions necessary to file, solicit, confirm and consummate the Plans are consistent with the exercise of their respective fiduciary duties.

14.8 Plan Supplement

The Plan Supplement and the documents contained therein shall be filed with the Bankruptcy Court no later than ten (10) calendar days before the deadline for voting to accept or reject the Plans; provided, that the documents included therein may be in draft form and thereafter be amended and supplemented, prior to the Effective Date, so long as such amendment or supplement does not materially and adversely change the treatment of Holders of Claims. The Plan Supplement and the documents contained therein are incorporated into and made a part hereof as if set forth in full herein.

14.9 Payment of U.S. Trustee Fees

On or before the Effective Date, all U.S. Trustee Fees, ~~as determined by the Bankruptcy Court at the Confirmation Hearing~~, shall be paid in full in Cash. Following the Effective Date, all such fees shall be paid in full in Cash when due by the Liquidating Trustee from the Liquidating Trust Assets until the earlier of the conversion or dismissal of the applicable Chapter 11 Case under section 1112 of the Bankruptcy Code, or the closing of the applicable Chapter 11 Case pursuant to section 350(a) of the Bankruptcy Code. For the avoidance of doubt, the U.S. Trustee Fees shall be deemed part of the Liquidating Trust Expenses. Notwithstanding any other provision of the Plan, the U.S. Trustee shall not be required to file a request for payment or other proof of claim for U.S. Trustee Fees.

14.10 Dissolution of the Committee

On the Effective Date, except as provided in this Section 14.10, the Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to, arising from or in connection with the Chapter 11 Cases, and the retention or employment of the Committee's attorneys, accountants, and other agents, if any, shall terminate, except for (i) purposes of Filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith, or any appeal of the Confirmation Order and (ii) providing assistance as requested by the Liquidating Trustee in furtherance of its obligations under the Plans.

14.11 Continued Confidentiality Obligations

Pursuant to the terms thereof, members of and advisors to the Liquidating Debtors and the Committee, any other Holder of a Claim or Equity Interest and their respective predecessors, successors and assigns shall continue to be obligated and bound by the terms of any confidentiality agreement executed by them in connection with the Chapter 11 Cases or the Debtors, to the extent that such agreement, by its terms, may continue in effect after the Confirmation Date.

14.12 Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection herewith, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection herewith, including the issuance of any stock, any merger agreements, or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated hereunder shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

14.13 Expedited Tax Determination

The Liquidating Trustee and the REIT Trustee (solely as it relates to the Singapore Debtors) are authorized to request an expedited determination of taxes under section 505(b) of

the Bankruptcy Code for any or all returns filed for, or on behalf of, the Liquidating Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

14.14 Exhibits/Schedules

All exhibits and schedules hereto, including the Plan Supplement, are incorporated into and are a part of the Plans as if set forth in full herein.

14.15 Substantial Consummation

On the Effective Date, the Plans shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

14.16 Severability of Plan Provisions

In the event that, prior to the Confirmation Date, any term or provision hereof is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, at the request of the Liquidating Debtors, with the consent of the Plan Proponents, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision hereof, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

Notwithstanding the foregoing, the provisions of Plan Settlement shall be deemed non-severable from each other and from the remaining terms of the Plans.

14.17 Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without giving effect to its principles of conflict of law that would require application of the law of another jurisdiction.

14.18 Reservation of Rights

If the Plans are not confirmed by a Final Order, or are confirmed and do not become effective, the rights of all parties in interest in the Chapter 11 Cases are and will be reserved in full. Any concessions or settlements reflected herein, if any, are made for purposes of the Plans only, and if the Effective Date does not occur, no party in interest in the Chapter 11 Cases shall be bound or deemed prejudiced by any such concession or settlement.

14.19 Computation of Time

In computing any period of time prescribed or allowed by the Plans, the provisions of Rule 9006(a) of the Bankruptcy Rules shall apply.

14.20 Post-Confirmation Reporting

Following confirmation of the Plans, the Liquidating Trustee shall file reports of its activities and financial affairs with the Bankruptcy Court, on a quarterly basis, within twenty (20) calendar days after the conclusion of each such period; provided that the Liquidating Trustee's obligation to file such reports with the Bankruptcy Court shall terminate automatically upon the closing of the Chapter 11 Cases. Any such reports shall be prepared consistent with (both in terms of content and format) the applicable Bankruptcy Court and U.S. Trustee guidelines on such matters. Additionally, the REIT Trustee shall provide, on a quarterly basis, within thirty (30) calendar days after the conclusion of each such period, updates on the Singapore Debtors' winddown to the Liquidating Trustee.

14.21 Notices⁴

All notices, requests and demands to or upon the Liquidating Debtors must be in writing (including by email) to be effective and, unless otherwise expressly provided hereunder, will be deemed to have been duly given or made when actually delivered or, in the case of notice by email, when received during normal business hours (otherwise any such notice shall be deemed to have been received on the next Business Day), addressed as follows:

If to the Liquidating Debtors:

EHT US1, Inc.
Attn: Alan Tantleff, Chief Restructuring Officer
FTI Consulting, Inc.
1166 Avenue of the Americas, 15th Floor
New York, NY 10036
Email: Alan.Tantleff@fticonsulting.com

with a copy to:

PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10136
Attn: Luc A. Despins
G. Alexander Bongartz, Esq.
Email: lucdespins@paulhastings.com
alexbongartz@paulhastings.com

and

⁴ Contact information for the Liquidating Trustee shall be included in the Plan Supplement or in the Notice of Effective Date.

COLE SCHOTZ P.C.

500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Attn: Seth Van Aalten, Esq.
G. David Dean, Esq.
Email: svanalten@coleschotz.com
ddean@coleschotz.com

If to the Committee:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

1177 Avenue of the Americas
New York, New York 10036
Attn: Adam C. Rogoff
Robert T. Schmidt
Douglas Buckley
Email: arogoff@kramerlevin.com
rschmidt@kramerlevin.com
dbuckley@kramerlevin.com

and

MORRIS JAMES LLP

500 Delaware Avenue, Suite 1500
Wilmington, DE 19801
Attn: Jeffrey R. Waxman
Eric J. Monzo
Brya M. Keilson
Email: jwaxman@morrisjames.com
emonzo@morrisjames.com
bkeilson@morrisjames.com

If to the Prepetition Agent:

MORGAN, LEWIS & BOCKIUS LLP

101 Park Avenue
New York, NY 10178-0060
Attn: Jennifer Feldsher
Email: jennifer.feldsher@morganlewis.com

One Federal Street
Boston, MA 02110
Attn: Jonathan K. Bernstein
Christopher L. Carter

Email: jonathan.bernstein@morganlewis.com
christopher.carter@morganlewis.com

and

RICHARDS, LAYTON & FINGER, P.A.

One Rodney Square
920 North King Street
Wilmington, DE 19801
Attn: Mark D. Collins
Brendan J. Schlauch
Email: collins@rlf.com
schlauch@rlf.com

After the Effective Date, the Liquidating Trustee may, in its sole discretion, notify Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must confirm (which confirmation may be by email) that it intends to continue to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have submitted such confirmation. Persons who do not so confirm within thirty (30) days after receipt of such notice from the Liquidating Trustee shall be removed from the Debtors' Bankruptcy Rule 2002 service list.

[Remainder of page intentionally left blank.]

Dated: ~~November 5~~December 16, 2021
Wilmington, Delaware

Respectfully submitted,

EHT US1, INC.

(on behalf of itself and the other Debtors and
Debtors-in-Possession)

By: /s/ Alan Tantleff
Name: Alan Tantleff
Title: Chief Restructuring Officer

**THE COMMITTEE CHAIR,
FOR THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS**

By: /s/ ~~Edward T. Hoganson~~

Name: ~~Edward T. Hoganson or Monica L. Bernstein~~
Title: ~~On behalf of Crestline Hotels & Resorts, LLC
in its capacity as Chair of the Official Committee of
Unsecured Creditors~~
Title:

**BANK OF AMERICA, N.A. in its capacity as the
Prepetition Agent**

By: /s/ ~~Roger C. Davis~~

Name: ~~Roger C. Davis~~
Title: ~~Senior Vice President~~

Exhibit A

Causes of Action List

- All actual or potential Avoidance Actions pursuant to any applicable section of the Bankruptcy Code including sections 502, 510, 522(f), 522(h), 542, 543, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, arising from any transaction involving or concerning the Liquidating Debtors except for the Released Trade Vendor Claims and the EH REIT Causes of Action (to the extent provided in the Plans);
- All actual actions or potential actions, whether legal, equitable or statutory in nature, against vendors, suppliers or contract counterparties, including any and all claims relating to breach of contract, deposits, overpayments, accounts receivable, improper setoff, warranty, indemnity, retention of double payments, retention of misdirected wires, deductions owing or improper deductions taken, or any other claim concerning or arising out of the vendor, supplier or contractual relationship;
- All actual or potential actions, whether legal, equitable or statutory in nature, against landlords, lessees, sublessees, or assignees arising from various leases, subleases and assignment agreements relating thereto, including any and all claims for unpaid rent, overcharges relating to taxes, common area maintenance and other similar charges;
- All actual or potential actions, whether legal, equitable or statutory in nature, against the Liquidating Debtors' current or former insurance carriers including any and all claims relating to unpaid reimbursements and claims, overpayment of premiums and fees, breach of contract, indemnity obligations or coverage;
- Any and all rights to payment against any taxing authority or other Governmental Unit including any and all claims for any tax refunds, credits, overpayments, recoupments or offsets that may be due and owing to the Liquidating Debtors for taxes that the Liquidating Debtors paid or may have paid to any such taxing authority or other Governmental Unit;
- All actions or potential actions, whether legal, equitable or statutory in nature, relating to deposits or other amounts owed by any Creditor, lessor utility, supplier, vendor, landlord, sub-lessee, assignee or other Person or Entity;
- All actions or potential actions, whether legal, equitable or statutory in nature, arising out of, or relating to, the Liquidating Debtors' intellectual property rights;
- All actual or potential actions against any of the former directors, officers, employees, attorneys, financial advisors, accountants, investment bankers, agents and representatives of the Liquidating Debtors, except actions expressly released under the Plans, including any and all claims for breaches of fiduciary duty, breaches of loyalty, breaches of the duty of good faith, negligent mismanagement, wasting of corporate assets, and diversion of corporate opportunity, including any and all claims against the Liquidating Debtors former management, directors, and officers;

- All actual or potential actions, whether legal, equitable or statutory in nature, against all Entities, except actions expressly released under the Plans, arising out of, or in connection with, without limitation, any of the Liquidating Debtors' prepetition management, conduct, marketing, businesses, operations and/or reporting of financial or other information;
- All actions or potential actions, whether legal, equitable or statutory in nature, against any of the Liquidating Debtors' former professionals (including the Former Professionals, subject to the limitations in Section 6.8(b) of the Plan), except actions expressly released or exculpated under the Plans, including any and all claims for breach of fiduciary duty, breach of contract, negligence or professional misconduct malpractice, or other tortious conduct;
- All rights against any Entity, including any shareholder of EH REIT or current or former member of the Liquidating Debtors' board of directors, members, and/or officers, for subordination of their Claims pursuant to section 510 of the Bankruptcy Code or against any Entity that has agreed to subordination of their claim pursuant to section 510 of the Bankruptcy Code;
- All actions or potential actions against the former members of the Liquidating Debtors' board of directors and/or officers, except actions expressly released or exculpated under the Plans;
- All actual or potential actions, whether legal, equitable or statutory in nature, to recover amounts awarded to employees (except for amounts authorized by order of the Bankruptcy Court or required by applicable non-bankruptcy law, or related to an action expressly released under the Plans) under the terms of any prepetition employment, severance agreement, change-in-control agreement, bonus arrangement or other agreement governing, arising out of or related to the employment relationship;
- All actual or potential contract and tort actions that may exist or may subsequently arise, except actions expressly released under the Plans;
- All actual or potential actions whether legal, equitable or statutory in nature, arising out of, or in connection with the Liquidating Debtors' businesses or operations (including any claims against UC-Queensway and the Non-Debtor Affiliates), except actions expressly released under the Plans; and
- All actual or potential actions, whether legal, equitable or statutory in nature, against any of the Urban Commons Parties, including any and all claims for breach of fiduciary duty, breach of contract, negligence, unjust enrichment, fraudulent transfers, misappropriation of Assets of the Liquidating Debtors, malpractice, common law fraud or any other tortious conduct.

Exhibit B**Gross Sale Proceeds**

Legal Entity	Hotel Address	Gross Sale Price (\$ Millions)	Gross Sale Proceeds Percentage
5151 Wiley Post Way, Salt Lake City, LLC	5151 W Wiley Post Way, Salt Lake City UT 84116	\$ 33.8	7.01%
Sky Harbor Atlanta Northeast, LLC	5993 Peachtree Industrial Blvd., Norcross GA 30092	38.2	7.93%
Sky Harbor Denver Tech Center, LLC	7007 S. Clinton Street, Greenwood Village CO 80112	9.2	1.91%
UCCONTI, LLC	14500 Continental Gateway Drive, Orlando FL 32821	61.0	12.66%
UCF 1, LLC	3100 East Frontera Street, Anaheim CA 92806	33.1	6.87%
UCHIDH, LLC	3333 N Quebec Street, Denver, CO 80207	17.5	3.63%
UCRDH, LLC	3801 N Quebec Street, Denver CO 80207	52.0	10.79%
Urban Commons 4th Street A, LLC	1471 North 4th Street, San Jose CA 95112	41.1	8.53%
Urban Commons Anaheim HI, LLC	1240 South Walnut Street, Anaheim CA 92802	44.0	9.13%
Urban Commons Bayshore A, LLC	330 N. Bayshore Drive, San Mateo CA 94401	34.0	7.06%
Urban Commons Cordova A, LLC	303 East Cordova Street, Pasadena CA 91101	67.5	14.01%
Urban Commons Danbury A, LLC	18 Old Ridgebury Road, Danbury CT 06810	6.5	1.35%
Urban Commons Highway 111 A, LLC	74-700 Highway 111, Palm Desert CA 92260	19.0	3.94%
Urban Commons Riverside Blvd., A, LLC	4800 Riverside Boulevard, Sacramento CA 95822	25.0	5.19%
Total		\$ 481.9	100.00%

Exhibit C**Non-Privity Claims**

Claimant	Claim Number(s)	Asserted Amount of Claim
Evolution Hospitality LLC	658-663	\$12,886,812.33
Belfor USA Group Inc.⁵	703, 711, 714	\$1,149,246.71
Interstate Management Company, LLC	657	\$683,397.21

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⁵~~—Subject to documentation of pending settlement.~~