

# DRAFT

**The proposed amendments to the Amended and Restated Limited Partnership Agreement of American Hotel Income Properties REIT LP dated June 17, 2021 contained in this draft Amendment Agreement No. 1 are subject to the approval of the unitholders of American Hotel Income Properties REIT LP at the Annual and Special Meeting thereof to be held on May 8, 2024.**

## **AMENDMENT AGREEMENT NO. 1 TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF AMERICAN HOTEL INCOME PROPERTIES REIT LP**

THIS AMENDMENT AGREEMENT NO. 1 (this “**Agreement**”) to the Amended and Restated Limited Partnership Agreement of American Hotel Income Properties REIT LP dated June 17, 2021 (the “**LP Agreement**”) is dated effective as of the 8<sup>th</sup> day of May, 2024. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the LP Agreement.

WHEREAS the Partnership was formed by filing the Declaration under the *Limited Partnerships Act* (Ontario) on October 12, 2012 and is currently governed by the LP Agreement;

WHEREAS the Limited Partners approved the entrance into and execution of this Agreement in order to amend certain terms of the LP Agreement by way of a Special Resolution passed at the annual and special meeting of the Limited Partners held on May 8, 2024;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the covenants and agreements contained in this Agreement, the parties hereto agree with each other as follows:

### **ARTICLE 1 AMENDMENTS**

1.1 The LP Agreement is hereby amended as follows:

- (a) The definition of “Auditor” in Section 1.1 of the LP Agreement shall be deleted in its entirety and replaced by the following text:

“**Auditor**” means KPMG LLP, or such other firm whose partners are members, in good standing, of the Chartered Professional Accountants Canada and which is appointed from time to time as auditor of the Partnership in accordance with Section 11.6;”
- (b) Section 11.6 of the LP Agreement shall be deleted in its entirety and replaced by the following text:

**“11.6 Appointment and Removal of Auditor**

- “(a) The Auditor shall be appointed at each annual meeting of the Limited Partners by Ordinary Resolution.
- (b) Limited Partners may remove the Auditor by Ordinary Resolution passed at an annual meeting or special meeting of the Limited Partners.
- (c) Any vacancy in the position of the Auditor of the Partnership created by the removal of the Auditor may be filled by an Ordinary Resolution passed by Limited Partners at the meeting at which the Auditor is removed, or if not so filled, may be filled in accordance with Section 11.6(d).
- (d) If at any time a vacancy occurs in the position of the Auditor of the Partnership, the Partnership GP may, on behalf of the Partnership, appoint a firm of chartered professional accountants qualified to act as the Auditor of the Partnership to serve as Auditor until the next annual meeting of Limited Partners.
- (e) The Auditor will review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year, and advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement.”

**ARTICLE 2**  
**GENERAL PROVISIONS**

2.1 Continuing Effect of LP Agreement. Other than as outlined in this Agreement, the parties hereto confirm that all other provisions of the LP Agreement remain in full force and effect.

2.2 Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the LP Agreement.

2.3 Time. Time is of the essence of this Agreement.

2.4 Counterparts. This Agreement, or any amendment to it, may be executed in multiple counterparts, either in original form or by electronic transmission, each of which will be deemed an original agreement. All counterparts shall be construed together and shall constitute one and the same agreement.

2.5 Governing Law. This Agreement shall be governed and construed exclusively according to the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the nonexclusive jurisdiction of the courts of the Province of Ontario.

2.6 Severability. If any part of this Agreement is declared invalid or unenforceable, then such part shall be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

2.7 Further Acts. The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other

documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

2.8 Limited Partner Not a General Partner. If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the Partnership GP) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect.

*[Remainder of page intentionally left blank – signature page follows]*

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

**AMERICAN HOTEL INCOME PROPERTIES  
REIT (GP) INC.**, as Partnership GP

Per: \_\_\_\_\_  
Authorized Signatory

Each person who from time to time becomes a  
Limited Partner, by his, her or its agent and  
attorney, **AMERICAN HOTEL INCOME  
PROPERTIES REIT (GP) INC.**

Per: \_\_\_\_\_  
Authorized Signatory