

**AMENDMENT AGREEMENT NO. 2
TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF
AMERICAN HOTEL INCOME PROPERTIES REIT LP**

THIS AMENDMENT AGREEMENT NO. 2 (this “**Agreement**”) to the Amended and Restated Limited Partnership Agreement of American Hotel Income Properties REIT LP dated June 17, 2021, as amended on May 8, 2024 (as so amended, the “**LP Agreement**”) is dated effective as of the 26th day of June, 2025.

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; and

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 June 26, 2025.

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) Section 2.5 of the LP Agreement shall be amended by deleting the words “Suite 800” and replacing them with the words “Suite 810”.
- (b) Section 4.9 of the LP Agreement shall be amended by deleting the word “Each” at the start of such section and replacing it with the words “Prior to the Restriction Termination Date, each”.
- (c) Section 9.2 of the LP Agreement shall be amended by:
 - (i) deleting the word “and” from the end of Section 9.2(t);
 - (ii) deleting the “.” from the end of Section 9.2(u) and replacing it with the following text “; and”; and
 - (iii) adding a new Section 9.2(v) with the following text:

“(v) determining, notwithstanding any other provision of this Agreement, that it is no longer in the best interests of the Partnership for the U.S. REIT to attempt to, or continue to, qualify as a REIT under Section 856 of the Code in which case the Board of Directors may cause the U.S. REIT to take such action as is necessary for the U.S. REIT to revoke or otherwise terminate U.S. REIT’s REIT (as defined in Section 4.1(p) hereof) election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law.”
- (d) Section 10.1(c) of the LP Agreement shall be deleted in its entirety and replaced by the following text:

“(c) The Partnership shall cause the U.S. REIT to only make investments and adopt operating policies and undertake activities that will allow the U.S. REIT to meet all requisite organizational, operational, income, asset and distribution requirements for the U.S. REIT to qualify as a REIT under Section 856 of the Code, unless the Board of Directors determine that it is no longer in the best interests of the Partnership for the U.S. REIT to attempt to, or continue to, qualify as a REIT under Section 856 of the Code in which case the Board of Directors may cause the U.S. REIT to take such action as is necessary for the U.S. REIT to revoke or otherwise terminate U.S. REIT’s REIT (as defined in Section 4.1(p) hereof) election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law.”

(e) Section 13.1 of the LP Agreement shall be amended by deleting the words “Suite 800” and replacing them with the words “Suite 810”.

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: "D. Travis Beatty"
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: "D. Travis Beatty"
Authorized Signatory