

AMERICAN HOTEL INCOME PROPERTIES REIT LP

Annual Information Form

For the year ended December 31, 2025

March 30, 2026

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MEANINGS OF CERTAIN REFERENCES

AHIP's investment and operating activities are limited because AHIP's investment and operating activities are carried out by direct and indirect Subsidiaries, including the U.S. Subsidiary. For simplicity, AHIP uses terms in this annual information form ("**AIF**") to refer to the investments and operations of AHIP and its direct and indirect Subsidiaries, including the U.S. Subsidiary, as a whole. Accordingly, in this AIF, unless the context otherwise requires, "AHIP" is referring to AHIP and its direct and indirect Subsidiaries, including the U.S. Subsidiary, as a whole. When AHIP uses expressions such as "AHIP's operations", AHIP is referring to AHIP's indirect operations, as carried out by its direct and indirect Subsidiaries, including the U.S. Subsidiary, as a whole. When AHIP uses expressions such as "AHIP's portfolio" or "AHIP owns" in relation to any properties comprising part of the Existing Portfolio, AHIP is referring to AHIP's indirect ownership of and investment in such properties through its investment in its direct and indirect Subsidiaries, including the U.S. Subsidiary. When AHIP uses expressions such as "AHIP operates", AHIP is referring to AHIP's indirect operations, as carried out by its external hotel manager on behalf of AHIP's direct and indirect Subsidiaries, including the U.S. Subsidiary.

References to "management" or "Management" in this AIF mean the persons acting in the capacities of AHIP's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Any statements in this AIF made by or on behalf of management are made in such persons' capacities as officers of AHIP and not in their personal capacities.

FORWARD-LOOKING INFORMATION

This AIF contains information which may constitute "forward-looking information" or "forward-looking statements" under applicable securities laws (collectively, "**forward-looking information**"). Statements other than statements of historical fact contained in this AIF may be forward-looking information. Forward-looking information can generally be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans", or "continue", or similar expressions suggesting future outcomes or events. They include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and AHIP's objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the estimates or predictions of actions of customers, competitors or regulatory authorities, and statements regarding AHIP's future economic performance. AHIP has based the forward-looking information in this AIF on AHIP's current expectations about future events. Some of the specific forward-looking information in this AIF include, but are not limited to, statements with respect to: the suspension of AHIP's cash distributions and the reasons for such suspension; AHIP's expectations with respect to the U.S. lodging industry; AHIP's expectations and concerns of economic pressures and continued rising operating costs and economic elevated inflation in 2026, hotel owners are likely to experience staffing shortages, staff turnover and potential for further wage growth in 2026, a key driver for growth in 2026 is the FIFA World Cup, and there is significant industry growth for hotels both under construction and expected to open over the next year; AHIP's stated long-term objectives; AHIP continuing to execute its strategy to sell hotel properties to enhance liquidity and reduce debt; AHIP's planned property dispositions, including the expected terms and timing thereof and the financial impact thereof on AHIP (including the estimated amount and uses of the proceeds from such dispositions) and AHIP's expectation that following the sale of such properties AHIP will not have any debt maturities until the fourth quarter of 2026; AHIP's forecast cash inflows from operations are not expected to be sufficient to meet certain of AHIP's financial obligations as they become due in 2026, resulting in a potential cash shortfall, and management's plans to address such shortfall; AHIP's stated plans to satisfy its current liabilities primarily with current assets, operating cash flow, closing asset sales under contract, additional planned asset sales, and refinancing of certain term loans, based on recent experience with similar completed transactions and status of pending transactions, and management's expectations for the amounts and timing of such transactions and management's expectation that such transactions will generate sufficient liquidity to meet AHIP's obligations as they come due; the intended benefits and risks to AHIP of the U.S. Subsidiary ceasing to qualify as a REIT under the Code and instead being treated as a taxable C corporation; AHIP's intention that sales of certain hotel properties will reduce debt, mitigate capital expenditures, rebalance the geographic distribution of AHIP's portfolio, and avoid markets where new supply is increasing; AHIP will continue to execute its strategies for divesting assets to enhance liquidity and reduce debt; AHIP's intentions and expectations with respect to the 2026 NCIB and ASPP and their impact on Unitholders; AHIP's investment guidelines and operating policies; AHIP's expectation that any acquisitions of properties will be through one or more wholly-owned Subsidiaries of the U.S. Subsidiary; the manner by which, and

proportion of, any Distributable Cash that will be paid by AHIP; AHIP's ability to execute AHIP's business strategies, including management's expectation that the premium branded hotels will continue to provide a platform on which to expand AHIP's business; AHIP's intention to continue to seek to identify potential property and portfolio acquisitions and the investment criteria and strategy management intends to deploy to complete such acquisitions, including the nature of AHIP's target markets; the possibility that AHIP may from time to time sell certain of its properties, should management determine the proceeds therefrom could be deployed for more productive or accretive purposes; AHIP's intention to address CMBS debt maturities through a combination of asset sales and CMBS refinancings, and terms and timing thereof; AHIP's planned capital expenditures, including the estimated amount and timing of such expenditures and AHIP's expected means of funding such expenditures; AHIP will require access to capital to maintain its properties, as well as to fund significant capital expenditures from time to time; AHIP's business, the Units and the Debentures and potential impacts thereof set out under "*Risk Factors*" below; the expected tax treatment of AHIP's distributions to Unitholders, if any; the possibility that AHIP's directors, officers and other insiders may, from time to time, engage in business ventures, investments and activities that are similar to or competitive with those in which AHIP may engage; AHIP's access to available sources of debt and equity financing; AHIP's expectations, including anticipated trends and challenges in respect of the U.S. economy and the U.S. lodging industry in AHIP's target markets; AHIP's intention to actively seek to either renew the terms of ground leases to which its properties may be subject or purchase the freehold interest in the lands forming the subject matter of such leases prior to the expiry of their terms, to the extent possible; management's expectations with respect to how it will pay expenses, service debt and pay distributions, if any, to Unitholders if cash flow from operations is insufficient to cover such obligations in any quarter; the expected level of foreign tax, if any, payable on amounts that give rise to AHIP's taxable income; AHIP's intention to redeem fractions of the ROC Share over time to fund its cash distribution obligations, and the potential tax implications thereof; the expectation that the value of the Debentures will be subject to changes in the value of the Units; the orientation that any new directors of the General Partner will receive and the payment of expenses incurred by directors in accordance with AHIP's director education policy; and the timing of the next annual meeting of AHIP's Unitholders.

Forward-looking information contained in this AIF is based on certain key expectations and assumptions made by AHIP, including, without limitation, the following expectations and assumptions, which may prove to be incorrect: AHIP's strategies with respect to completion of capital projects, liquidity, addressing near-term debt maturities, and divestiture of assets will be successful and achieve their intended effects AHIP will complete its currently planned divestitures and loan refinancings on the terms currently contemplated and in accordance with the timing currently contemplated; AHIP will receive insurance proceeds in an amount consistent with AHIP's estimates in respect of its weather- and fire-damaged properties; AHIP will continue in operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business; AHIP's strategies to address its potential cash shortfall will be successful; AHIP will realize anticipated benefits of the U.S. Subsidiary ceasing to qualify as a REIT under the Code and instead being treated as a taxable C corporation; the ability of AHIP to achieve the anticipated benefits of the 2026 NCIB; that Units will trade below their value from time to time; that AHIP will complete purchases of Units pursuant to the 2026 NCIB and ASPP; no director or senior officer of the General Partner or any associate of any such persons, or any person acting jointly or in concert with AHIP, or any person holding 10% or more of AHIP's issued and outstanding Units, will sell Units under the 2026 NCIB; AHIP will be able to continue to operate its 30 hotels; the U.S. will not enter an economic recession; AHIP will continue to have sufficient funds to meet its financial obligations; AHIP will continue to have good relationships with its brand partners; AHIP will be successful in opposing the Claim and its counter-claim in a manner that is acceptable to AHIP; AHIP will be successful in obtaining any further loan relief required from its CMBS loan servicers; the U.S. Federal Reserve will reduce interest rates in accordance with the timing and quantum anticipated by management; the economic recovery trends for the U.S. lodging industry seen in 2023, 2024 and 2025 will continue; AHIP will continue to receive financing on acceptable terms over the long-term; AHIP's future level of indebtedness will remain consistent with AHIP's current expectations; there will be no changes to tax laws adversely affecting AHIP's financing capability, operations, activities, structure or distributions, if any; AHIP will retain and continue to attract qualified and knowledgeable personnel as AHIP operates its portfolio and business; capital markets will provide AHIP with readily available access to equity and/or debt financing over the long-term on terms acceptable to AHIP, including the ability to refinance maturing debt as it becomes due on terms acceptable to AHIP; AHIP will be successful in curing the existing defaults under certain of its Marriott franchise agreements; the U.S. Subsidiary will no longer qualify as a real estate investment trust under the Code; the SIFT Measures in the Tax Act will continue to not apply to AHIP; the impact of the current economic climate and the current global financial conditions on AHIP's operations, including AHIP's financing capability and asset value, will remain consistent with AHIP's current

expectations; there will be no material changes to tax laws, government and environmental regulations adversely affecting AHIP's operations, financing capability, structure or distributions; conditions in the international and, in particular, the U.S. hotel and lodging industry, including competition for acquisitions, will be consistent with the current economic climate; and AHIP will achieve its long-term objectives.

Although AHIP believes that the expectations reflected in the forward-looking information contained in this AIF are reasonable; however, AHIP can give no assurance that these expectations will prove to have been correct, and since forward-looking information inherently involves risks and uncertainties, including, but not limited to, the risks discussed under "*Risk Factors*", undue reliance should not be placed on such information. Forward-looking information should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in the forward-looking information contained in this AIF. For more information on the risk factors that may cause AHIP's actual results to differ from current expectations, see "*Risk Factors*".

To the extent any forward-looking information constitutes a "financial outlook" within the meaning of applicable securities laws, such information is being provided to investors to assist in their understanding of: estimated proceeds from the planned disposition of certain hotel properties and the expected use thereof and impact thereon on AHIP's financial position; and management's expectations for certain aspects of AHIP's financial performance for 2026.

The forward-looking information contained in this AIF is expressly qualified in its entirety by these cautionary statements. As described in note 2(c) to AHIP's 2025 annual consolidated financial statements, conditions and events exist that cast significant doubt on AHIP's ability to continue as a going concern. This material uncertainty is primarily related to liquidity constraints and upcoming debt obligations. See "*Risk Factors – Risks Related to the Hotel and Lodging Industry – AHIP's financial statements contain a statement regarding a significant doubt on AHIP's ability to continue as a going concern*". All forward-looking information in this AIF is as of the date of this AIF. Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions, other business transactions, asset write-downs or other charges announced or occurring after the forward-looking information is disclosed. AHIP does not undertake any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

NON-IFRS MEASURES

Certain non-IFRS financial measures and supplementary financial measures are included in this AIF. AHIP believes that in addition to conventional measures prepared in compliance with IFRS, investors in the real estate and lodging industries use these non-IFRS financial measures and supplementary financial measures to evaluate AHIP's performance, ability to generate cash flows and financial condition. Accordingly, these non-IFRS financial measures and supplementary financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in compliance with IFRS. These terms are not measures recognized under IFRS; as a result, they do not have standardized meanings prescribed by IFRS and may not be comparable to measures used by other issuers in the real estate and lodging industry or other industries. The non-IFRS financial measures and ratios used in this AIF include Debt-to-Gross Book Value, Funds From Operations ("**FFO**"), Adjusted Funds From Operations ("**AFFO**"), hotel EBITDA, and Cap Rate.

"**Debt**" is calculated as the sum of term loans and revolving credit facility, the face value of convertible debentures, unamortized portion of debt financing costs, lease liabilities and unamortized portion of mark-to-market adjustments. The most comparable IFRS measure to debt is total liabilities. "**Gross Book Value**" is calculated as the sum of total assets, accumulated depreciation and impairment on property, buildings and equipment, and accumulated amortization on intangible assets. The most comparable IFRS measure to Gross Book Value is total assets. "**Debt-to-Gross Book Value**" is a compliance measure pursuant to AHIP's LP Agreement to limit its financial leverage. Debt-to-Gross Book Value is the ratio of Debt divided by Gross Book Value.

Capitalization rate ("**Cap Rate**") is calculated as 2025/2024/2023/2022 annual hotel EBITDA, after adjusting for an industry standard 4% furniture, fixtures, and equipment reserve, divided by the actual and expected gross proceeds of the asset dispositions.

Hotel EBITDA ("**hotel EBITDA**") is calculated by adjusting net operating income for hotel management fees. "**EBITDA**" is calculated by adjusting net operating income for hotel management fees and general administrative expenses.

AHIP believes FFO and AFFO are important measures of operating performance of real estate properties. FFO is a non-IFRS financial measure of operating performance widely used in the Canadian real estate industry. FFO is not defined under IFRS and should not be considered as an alternative to the comparable IFRS measures including net income (loss), cash flow from operations, or any other operating or liquidity measure prescribed under IFRS. Instead, FFO has been included to provide additional information about AHIP's operating results. AHIP calculates FFO in accordance with the Real Property Association of Canada guidance called REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS issued in January 2022 except for the adjustments for non-recurring or extraordinary items, such as impairment on property, buildings and equipment. AHIP believes that including such non-recurring items do not represent the recurring operating performance of AHIP.

Hotel operations require maintenance capital expenditures to maintain the Occupancy and revenue streams of the business. AFFO is a widely used non-IFRS measure in the Canadian real estate industry as a recurring economic earnings measure. AFFO is not defined under IFRS and should not be considered as an alternative to cash flow from operations as prescribed under IFRS. As AFFO is not defined under IFRS, the method applied by AHIP to calculate AFFO may differ from methods applied by other issuers and as a result may not be comparable with measures used by other issuers. In calculating AFFO, FFO is subject to certain adjustments including: (i) amortization of deferred finance costs on term loans and convertible debentures; (ii) accretion on the liability portion of convertible debentures; (iii) amortization of mark-to-market adjustments on assumed term loans; (iv) amortization of deferred compensation payable; (v) securities-based compensation expense; and (vi) deducting actual maintenance capital expenditures.

For the purposes of calculating diluted FFO per Unit and diluted AFFO per Unit, the weighted average number of diluted Units outstanding is calculated assuming the conversion of options, Warrants, unvested RSUs and the conversion of the convertible debentures outstanding, to the extent that each factor is dilutive. This may differ from the weighted average number of diluted Units outstanding calculated in accordance with IFRS.

For a reconciliation of these non-IFRS measures to the respective comparable IFRS measures, see AHIP's management's discussion and analysis for the year ended December 31, 2025 dated March 30, 2026, a copy of which is filed under AHIP's profile on SEDAR+ at www.sedarplus.com.

THIRD PARTY INFORMATION

This AIF includes market information, industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although AHIP believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. AHIP has not independently verified any of the data from third party sources referred to in this AIF nor ascertained the underlying assumptions relied upon by such sources.

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, the high, low, average and period-end daily spot rates, as applicable, of exchange for US$1.00, expressed in Canadian dollars, published by the Bank of Canada:

	Year Ended December 31		
	2025	**2024**	**2023**
	(Cdn$)	**(Cdn$)**	**(Cdn$)**
Highest rate during the period	1.4603	1.4416	1.3875
Lowest rate during the period	1.3558	1.3316	1.3128
Average rate for the period	1.3978	1.3698	1.3497
Rate at the end of the period	1.3706	1.4389	1.3226

On March 30, 2026, the single daily rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US$1.00 equals Cdn$1.3926.

DATE OF INFORMATION

The information in this AIF is presented as of December 31, 2025, unless otherwise indicated.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references to "$" or "dollars" are to U.S. dollars, which is AHIP's functional currency. The fiscal year end of all entities within the corporate structure of AHIP is December 31. AHIP's financial statements are prepared in accordance with IFRS.

GLOSSARY OF TERMS

"$15M Beneficial Ownership Requirement" has the meaning ascribed to it under "*Investor Rights Agreement – Board Nomination Right*".

"**$25M Beneficial Ownership Requirement**" has the meaning ascribed to it under "*Investor Rights Agreement – Board Nomination Right*".

"**10-year Loans**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Eastern Seaboard Loans*".

"**1446(f) Tax**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**2025 CMBS Loan**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Refinancing the Credit Facility*".

"**2025 NCIB**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Normal Course Issuer Bid*".

"**2026 NCIB**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Normal Course Issuer Bid*".

"**Accretion Premium**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Accumulated Dividends**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**ADR**" means, average daily rate for a hotel property or properties, which is calculated as the total hotel room revenues for such property or properties divided by total number of rooms sold at such property or properties in a given period.

"**Advance Notice Policy**" has the meaning ascribed to it under "*LP Agreement – Advance Notice Policy*".

"**Affiliate**" or "**Associate**" means, where used to indicate a relationship with any person:

(a) a partner, other than a Unitholder, of that person;

(b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity;

(c) an entity in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the entity; or

(d) a relative, including the spouse, of that person or a relative of that person's spouse, where the relative has the same home as that person, and for the purpose of this definition spouse includes a man or woman not married to that person but who is living with that person and has lived with that person as husband or wife for a period of not less than six months.

"**AFFO**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**AHIP**" means American Hotel Income Properties REIT LP and, unless the context otherwise requires, its direct and indirect Subsidiaries including the U.S. Subsidiary, as a whole.

"**AHIP Enterprises**" means AHIP Enterprises LLC, a limited liability company formed in Delaware on August 27, 2013.

"**AHIP Enterprises II**" means AHIP Enterprises II LLC, a limited liability company formed in Delaware on October 25, 2017.

"**AHIP Properties**" means AHIP Properties LLC, a limited liability company formed in Delaware on August 27, 2013.

"**AHIP Properties II**" means AHIP Properties II LLC, a limited liability company formed in Delaware on October 25, 2017.

"**AHLA**" has the meaning ascribed to it under "*U.S. Lodging Industry*".

"**AIF**" has the meaning ascribed to it under "*Meanings of Certain References*".

"**Aimbridge**" has the meaning ascribed to it under "*Business of AHIP – Management*".

"**Aimbridge Group**" has the meaning ascribed to it under "*General Development of the Business – Dispute with Aimbridge*".

"**AML**" means AHIP Management Ltd., a company incorporated under the *Business Corporations Act* (British Columbia).

"**Articles Supplementary**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**ASPP**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Normal Course Issuer Bid*".

"**Audit Committee**" means the audit committee of directors established by the Board of Directors.

"**Available Cash**" means the consolidated cash and cash equivalents balance (excluding restricted cash) of AHIP as determined in accordance with IFRS as of September 30, 2026 *plus* cash financing committed by a third party lender and accepted by AHIP on or before October 15, 2026 to be received by AHIP at least 15 days prior to the Maturity Date, provided the terms of such cash financing permit AHIP to repay all or a portion of the principal amount of the Debentures on the Maturity Date.

"**Base Indenture**" means the trust indenture between the Indenture Trustee and AHIP dated June 9, 2017.

"**Base Subscription Price**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Beneficial Debenture Owner**" has the meaning ascribed to it under "*Capital Structure – Debentures – Book-Entry System for Debentures*".

"**BGO**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Board Determination**" has the meaning ascribed to it under "*Corporate Structure – American Hotel Income Properties REIT Inc.*".

"**Board of Directors**" means the board of directors of the General Partner.

"**Borrowing Base Properties**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Extension of the Credit Facility*".

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"**Cap Rate**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**CBRE**" means CBRE Group, Inc.

"**CDS**" has the meaning ascribed to it under "*LP Agreement – Transfers of Units*".

"**CFA**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**Change of Control**" has the meaning ascribed to it under "*Capital Structure – Debentures – Change of Control*".

"**Change of Control Continuation Event**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Claim**" has the meaning ascribed to it under "*General Development of the Business – Dispute with Aimbridge*".

"**Closing**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Closing Date**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**CMBS**" means commercial mortgage backed security.

"**Code**" means the U.S. Internal Revenue Code of 1986 and the regulations thereunder, as amended.

"**Consolidated Net Worth**" means the Unitholders' Equity of AHIP and its Subsidiaries determined on a consolidated basis in accordance with IFRS.

"**Conversion Price**" means US$4.95 per Unit.

"**CRA**" means the Canada Revenue Agency.

"**Credit Facility**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Extension of the Credit Facility*".

"**Credit Facility Agreement**" means the Amended and Restated Credit Agreement dated December 3, 2019, as amended on February 14, 2020, June 15, 2020, January 28, 2021, April 6, 2022, November 3, 2022 and November 7, 2023 between AHIP Properties II, AHIP Enterprises II, certain corporate guarantors, and certain chartered banks from time to time forming the lending syndicate thereunder and a U.S. affiliate of a Canadian chartered bank acting as administrative agent thereunder on behalf of the lending syndicate, a copy of which is available on SEDAR+ at www.sedarplus.com.

"**Credit Facility Revolver**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Extension of the Credit Facility*".

"**Credit Facility Term Loan**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Extension of the Credit Facility*".

"**Current Market Price**" means the volume weighted average trading price for the Units on the TSX in Canadian dollars converted daily into U.S. dollars at the Bank of Canada single rate of exchange for such date, and such U.S. dollar prices averaged for the 20 consecutive trading days ending five trading days prior to the applicable date.

"**Debenture Certificates**" has the meaning ascribed to it under "*Capital Structure – Debentures – Book-Entry System for Debentures*".

"**Debenture Offer**" has the meaning ascribed to it under "*Capital Structure – Debentures – Change of Control*".

"**Debenture Offer Price**" has the meaning ascribed to it under "*Capital Structure – Debentures – Change of Control*".

"**Debentureholder**" means a holder of a Debenture.

"**Debentures**" means the US$50.0 million aggregate principal amount of 6.00% convertible unsecured subordinated debentures issued on November 26, 2021 and due on December 31, 2026 pursuant to the Indenture at a price of US$1,000 per Debenture.

"**Debt**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**Debt-to-Gross Book Value**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**Default Notice**" has the meaning ascribed to it under "*General Development of the Business – Dispute with Aimbridge*".

"**Default Premium**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Directors Election Meeting**" has the meaning ascribed to it under "*Nomination Agreement*".

"**Distributable Cash**" means, for any period, the aggregate of all amounts received by AHIP in such period, whether by way of dividends, interest or otherwise, from and in respect of its direct and indirect investment in the securities held by AHIP, including its investment in any Subsidiaries, less reasonable reserves determined by the General Partner to be necessary to operate the affairs of AHIP in a prudent and businesslike manner and less taxes, if any, payable by AHIP.

"**Dividend Payment Date**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Eastern Seaboard Loans**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Eastern Seaboard Loans*".

"**EBITDA**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**ECI**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**Economy Lodging Portfolio**" means, collectively, the 45 rail crew hotels that AHIP indirectly sold on November 27, 2019 in accordance with the terms of the purchase and sale agreement between U.S. Subsidiary, AHIP Cargo Enterprises LLC and VCM Lodging Enterprises, L.P. dated July 11, 2019, as amended on November 25, 2019.

"**EIFEL**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**Event of Default**" has the meaning ascribed to it under "*Capital Structure – Debentures – Events of Default*".

"**Existing Portfolio**" means a portfolio of 46 premium-branded, select-service hotel properties located in 20 states in the U.S. and currently indirectly owned by AHIP as at the date of this AIF.

"**FAPI**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**FATCA**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**FFO**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**First Supplemental Indenture**" means the first supplemental indenture between the Indenture Trustee and AHIP dated November 26, 2021.

"**Fiscal Year**" means each fiscal year of AHIP.

"**Florida/Tennessee Loan**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Florida/Tennessee Loan*".

"**Florida/Tennessee Portfolio**" means the portfolio of three premium branded hotel properties located in Florida and Tennessee.

"**Fundamental Change**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Fundamental Change Redemption and Optional Change of Control Redemption*".

"**Fundamental Change Repurchase Obligation**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Fundamental Change Redemption and Optional Change of Control Redemption*".

"**General Partner**" means American Hotel Income Properties REIT (GP) Inc., a corporation incorporated under the *Canada Business Corporations Act*.

"**Gross Book Value**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**Highgate**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**HMAs**" has the meaning ascribed to it under "*General Development of the Business – Dispute with Aimbridge*".

"**hotel EBITDA**" has the meaning ascribed to it under "*Non-IFRS Measures*".

"**Hotel Management Agreement**" means a hotel management agreement in substantially the form attached as Annex A to the Master Hotel Management Agreement.

"**Hotel Managers**" means any and all hotel managers appointed from time to time by the Master Hotel Manager.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada in Part I of the CPA Canada Handbook – Accounting, as amended from time to time.

"**IGA**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**IHG**" means Intercontinental Hotels Group.

"**Indenture**" means, collectively, the Base Indenture and the First Supplemental Indenture.

"**Indenture Trustee**" means Computershare Trust Company of Canada.

"**Independent Director**" means a director of the General Partner who, in relation to AHIP is "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and is not "related" within the meaning of the Tax Act.

"**Interest Obligation**" has the meaning ascribed to it under "*Capital Structure – Debentures – Interest Payment Election*".

"**Interest Payment Date**" has the meaning ascribed to it under "*Capital Structure – Debentures – General*".

"**investee**" has the meaning ascribed to it under "*LP Agreement – Operating Polices*".

"**Investment Committee**" means the investment committee of directors established by the Board of Directors.

"**Investor**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Investor Nominee**" has the meaning ascribed to it under "*Investor Rights Agreement – Board Nomination Right*".

"**Investor Rights Agreement**" has the meaning ascribed to it under *"Investor Rights Agreement – Overview"*.

"**IRS**" means the U.S. Internal Revenue Service.

"**Issued Series C Shares**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**LIBOR**" means the London Interbank Offered Rate.

"**Liquidation Preference**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**LP Agreement**" means the amended and restated limited partnership agreement of AHIP dated as of June 17, 2021, as amended as of May 8, 2024, as amended as of June 26, 2025.

"**Mandatory Asset Sale**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Mandatory Asset Sale*".

"**Master Hotel Management Agreement**" means the master hotel management agreement dated February 20, 2013 between AHIP and One Lodging Management, Inc. (formerly named Tower Rock Hotels & Resorts Inc.), as amended effective on September 30, 2016 and assigned to the Master Hotel Manager on April 26, 2018, further amended on November 7, 2019, and September 30, 2023.

"**Master Hotel Manager**" has the meaning ascribed to it under "*Business of AHIP – Management*".

"**Maturity Date**" means December 31, 2026.

"**Maverick**" means Maverick Management Corp.

"**Midwestern 3 Embassy Suites Loan**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Midwestern 3 Embassy Suites Loan*".

"**Midwestern 3 Embassy Suites Portfolio**" means the portfolio of three Embassy Suites by Hilton hotel properties located in proximity to Columbus, Cleveland and Cincinnati, Ohio indirectly acquired by AHIP on January 19, 2017.

"**NCI**" has the meaning ascribed to it under "*LP Agreement – Transfers of Units*".

"**Net Income**" or "**Net Loss**" means, for accounting purposes, the net income or net loss of AHIP for a Fiscal Year as determined in accordance with IFRS.

"**NI 54-101**" has the meaning ascribed to it under "*LP Agreement – Notice of Meeting*".

"**No US TOB Exception**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**NOLs**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**Nominating, Governance and Compensation Committee**" means the nominating, governance and compensation committee of directors established by the Board of Directors.

"**Nomination Agreement**" has the meaning ascribed to it under "*Nomination Agreement*".

"**Nomination Letter**" has the meaning ascribed to it under "*Nomination Agreement*".

"**Occupancy**" means, for a hotel property or properties, the total number of hotel rooms sold at such hotel property or properties in a given period divided by the total number of rooms available at such hotel property or properties during such period.

"**Optional Redemption**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Redemption*".

"**Optional Series C Redemption Price**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Redemption*".

"**Other Indebtedness**" means all indebtedness (including any indebtedness to trade creditors), liabilities and obligations of AHIP, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed that is not Senior Indebtedness.

"**Participants**" means the direct and indirect participants of CDS or its successor.

"**Participation Right Member**" has the meaning ascribed to it under "*Investor Rights Agreement – Participation Right*".

"**Partners**" means the General Partner and the Unitholders.

"**Permitted Distributions**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**person**" means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted.

"**Phase I ESA Report**" means a Phase I environmental site assessment report.

"**PIPs**" means brand mandated property improvement plans.

"**Plan**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**Portfolio Loan**" has the meaning ascribed to it under "*General Development of the Business – Financings and Dispositions – Refinancing the Credit Facility*".

"**Portfolio Loan Agreement**" means the Loan Agreement dated March 7, 2025 between Access Point Financial, LLC, as lender, U.S. Subsidiary, as guarantor, and certain indirect Subsidiaries of U.S. Subsidiary, as borrowers, a copy of which is available on SEDAR+ at www.sedarplus.com.

"**Preferred Return**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Private Placement**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**property**" or "**real property**" means, unless the context otherwise requires, property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, joint venture or otherwise), any interests in any of the foregoing and the securities of trusts, corporations or partnerships the sole or principal purpose and activity of which is to invest in, hold and/or deal in real property.

"**Proportionate Share**", in respect of each Unitholder means that fraction which, as of the date of such determination:

(a) has as its numerator the number of Units held by such Unitholder; and

(b) has as its denominator the aggregate number of Units outstanding.

"**Prospectus**" means the Short Form Prospectus of AHIP dated November 22, 2021, a copy of which is available on SEDAR+ at www.sedarplus.com.

"**PTP**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**RDSP**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**Record**" has the meaning ascribed to it under "*LP Agreement – Transfers of Units*".

"**Record Date**" means the date established by the General Partner for determining:

(a) the identity of Unitholders entitled to notice of any meeting of Partners or entitled to consent to a limited partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Partners; or

(b) the identity of Unitholders entitled to receive any report or distribution; and unless otherwise specified by the General Partner a Record Date shall mean, as of any particular Business Day, the opening of business on such Business Day.

"**REIT**" means real estate investment trust as defined in section 856(a) of the Code.

"**Requisite Preferred Investor Consent**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Voting*".

"**RESP**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**RevPAR**" means, revenue per available room for a hotel property or properties, which is equal to the product of Occupancy and ADR for such hotel property or properties.

"**ROC Share**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**RRIF**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**RRSP**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**RSUs**" means restricted stock units granted pursuant to the Securities-Based Compensation Plan.

"**Securities-Based Compensation Plan**" has the meaning ascribed to it under "*LP Agreement – Rights, Warrants, Options and Subscription Receipts*".

"**Senior Indebtedness**" has the meaning ascribed to it under "*Capital Structure – Debentures – Subordination*".

"**Series B Shares**" has the meaning ascribed to it under "*Corporate Structure – American Hotel Income Properties REIT Inc.*".

"**Series C Shares**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**SIFT Measures**" means the rules regarding the taxation of certain types of publicly listed or traded trusts and partnerships and their investors contained in the Tax Act.

"**SOFR**" means the rate equal to the secured overnight financing rate as administered by Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate.

"**SOHMI**" means Sunstone O'Neill Hotel Management Inc.

"**Special Resolution**" means: (a) a resolution approved by more than 66 2/3% of the votes cast in person or by proxy at a duly constituted meeting of limited partners of AHIP or at any adjournment thereof, called in accordance with the LP Agreement; or (b) a written resolution in one or more counterparts signed by limited partners of AHIP holding in the aggregate more than 66 2/3% of the aggregate number of outstanding Units.

"**Subscription Agreement**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Subsidiary**" includes, with respect to any person, a company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity.

"**Suitable Properties**" means branded hotel properties in close proximity to airports, highway interchanges, railroads, other transportation hubs and other demand generators providing select and limited-service lodging to corporate and leisure travelers.

"**SunOne**" means SunOne Developments Inc., a corporation incorporated under the laws of the state of Nevada.

"**Sunstone**" means Sunstone Realty Advisors Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia).

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"**Taxable Income**" and "**Taxable Loss**" means, for income tax purposes, the income or loss of AHIP determined under the Tax Act or the Code, as the case may be, after applying the following principles, subject to a determination by the General Partner that such an application generally would not be in the best interest of Unitholders:

(a) deductions in arriving at income or loss for tax purposes will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and

(b) the recognition of income for tax purposes will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.

"**Tempe Hotel**" means the portfolio of Embassy Suites by Hilton hotel property located in Tempe, Arizona.

"**Tempe Loan**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Tempe Loan*".

"**TFSA**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – Canadian Federal Income Tax-Related Risks*".

"**Transfer Agent**" means Computershare Investor Services Inc. or such other company as may from time to time be appointed by AHIP to act as registrar and transfer agent of the Units, together with any sub-transfer agent duly appointed by the Transfer Agent.

"**Treasury**" means the U.S. Department of the Treasury.

"**Treasury Regulations**" means the final, temporary and proposed regulations promulgated under the Code by the Treasury, as such regulations may be amended from time to time.

"**Treaty**" means Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed at Washington, DC on September 26, 1980, as amended by the protocols signed on June 14, 1983, March 28, 1984, March 17, 1995, July 29, 1997 and September 21, 2007.

"**TRS**" means a "taxable REIT subsidiary" as defined in Section 856(l) of the Code.

"**TSX**" means the Toronto Stock Exchange.

"**U.S.**", "**U.S.A.**" and "**United States**" means the United States of America.

"**U.S. Subsidiary**" means American Hotel Income Properties REIT Inc., a Maryland corporation.

"**U.S. Subsidiary Board**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

"**Unit**" means a limited partnership unit of AHIP.

"**Unit Interest Payment Election**" has the meaning ascribed to it under "*Capital Structure – Debentures – Interest Payment Election*".

"**Unit Payment Right**" has the meaning ascribed to it under "*Capital Structure – Debentures – Unit Payment Right*".

"**Unitholder**" means at any time a person that is a limited partner in AHIP and who is the beneficial owner of one or more Units.

"**Unitholder Rights Plan**" means the amended and restated unitholder rights plan agreement dated May 11, 2022 between AHIP and Computershare Trust Company of Canada.

"**Unitholders' Equity**" means, in respect of any entity other than a corporation (including a partnership), the aggregate amount of equity (including partnership equity) as shown on the most recent quarterly or annual balance sheet of such entity calculated in accordance with IFRS.

"**USRPI gain**" has the meaning ascribed to it under "*Risk Factors – Canadian and U.S. Tax Related Risk Factors – U.S. Federal Income Tax-Related Risks*".

"**Virginia Loan**" has the meaning ascribed to it under "*Credit Facilities – CMBS Loans – Virginia Loan*".

"**Virginia Portfolio**" means the portfolio of three premium branded hotel properties located in Virginia.

"**Voting Trust Agreement**" has the meaning ascribed to it under "*Voting Trust Agreement*".

"**Warrants**" has the meaning ascribed to it under "*Capital Structure – Series C Shares of U.S. Subsidiary – Overview*".

"**Whistle Blowing Policy**" has the meaning ascribed to it under "*Directors and Management – Committees of the Board of Directors – Audit Committee"*.

CORPORATE STRUCTURE

American Hotel Income Properties REIT LP

AHIP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) on October 12, 2012 and is governed by the LP Agreement (see "*LP Agreement*"). AHIP's head office is located at 810 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 and its registered office is located at 25th Floor – 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

American Hotel Income Properties REIT (GP) Inc.

The General Partner is a corporation incorporated on September 6, 2012 under the *Canada Business Corporations Act*. The General Partner's head office is located at 810 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 and its registered office is located at 25th Floor – 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3. The General Partner is the general partner of AHIP.

American Hotel Income Properties REIT Inc.

The U.S. Subsidiary is a corporation incorporated in Maryland on February 15, 2013. The U.S. Subsidiary's registered office is located at c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville Timonium, Maryland 21093-2264. The U.S. Subsidiary elected to be a REIT pursuant to the Code commencing with its first taxable year ended December 31, 2013, up until its decision to cease to qualify as a REIT under the Code in 2025, as further summarized below.

In order to accommodate the requirements of lenders and to segregate risks of ownership of the Existing Portfolio, the U.S. Subsidiary owns the Existing Portfolio through wholly-owned direct and indirect Subsidiaries of the U.S. Subsidiary (including, among other Subsidiaries, the Subsidiaries of AHIP Properties and AHIP Properties II), which in turn lease the Existing Portfolio to other wholly-owned direct and indirect Subsidiaries of the U.S. Subsidiary (including, among other Subsidiaries, the Subsidiaries of AHIP Enterprises and AHIP Enterprises II). The Subsidiaries of AHIP Enterprises and AHIP Enterprises II continue to operate the Existing Portfolio through arrangements with Subsidiaries of the Master Hotel Manager.

Any additional acquisitions of properties by the U.S. Subsidiary are expected to be undertaken through one or more wholly-owned Subsidiaries of the U.S. Subsidiary in a similar manner to acquisitions previously completed by AHIP. See "*Business of AHIP*".

On December 24, 2013, the board of directors of U.S. Subsidiary approved the Articles of Amendment with respect to the private placement of 125 shares of cumulative non-voting, non-participating preferred stock with a par value of US$1,000 with a cumulative interest rate of 12.5% per annum (the "**Series B Shares**"). The Articles of Amendment were filed with the State Department of Assessments and Taxation, Maryland on December 30, 2013, and the Series B Shares were issued on January 17, 2014. This private placement was made to comply with the requirements under the Code for the U.S. Subsidiary to have a minimum of 100 shareholders for a minimum of 335 days in any taxable year for each year after the year in which an election was filed for the corporation to qualify as a real estate investment trust.

On March 13, 2017, the articles of U.S. Subsidiary were further amended in order to provide for the issuance of 533 Series B Shares by U.S. Subsidiary to AHIP in connection with the reorganization of certain Subsidiaries of the U.S. Subsidiary.

On January 27, 2021, the articles of the U.S. Subsidiary were further amended in connection with the Private Placement in order to, among other things, increase the authorized number of preferred shares in the capital stock of the U.S. Subsidiary, to create the Series C Shares and to establish the rights and preferences attached thereto. The Investor is currently the holder of the remaining 25,000 Series C Shares of the U.S. Subsidiary that are issued and outstanding, following the redemption of 25,000 Series C Shares on March 13, 2026. See "*Capital Structure – Series C Shares of U.S. Subsidiary*" and "*General Development of the Business – Investor Rights upon 5-year Anniversary of Investor Rights Agreement and Partial Redemption of Series C Shares*" for further information. Minor housekeeping amendments to the articles of the U.S. Subsidiary were also made on February 24, 2022.

On August 6, 2025, the Board determined that it was no longer in the best interests of AHIP for the U.S. Subsidiary to continue to qualify as a REIT under the Code (the "**Board Determination**").

Following the Board Determination, U.S. Subsidiary took the necessary steps to cause the U.S. Subsidiary to cease to qualify as a REIT under the Code, including the redemption of the 125 Series B Shares previously held by third-party investors. As a result of such action, the U.S. Subsidiary will not be subject to the REIT rules under the Code in respect of its 2025 fiscal year or future years, including among other rules the requirement to distribute at least 90% of U.S. Subsidiary's taxable income to its stockholders. In connection with the Board Determination, the articles of the U.S. Subsidiary were amended to reflect that U.S. Subsidiary would cease to qualify as a REIT under the Code. See "*General Development of the Business – REIT Status*".

AHIP Management Ltd.

AML is a corporation incorporated on November 13, 2015 under the *Business Corporations Act* (British Columbia). AML's head office is located at 810 – 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 and its registered office is at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3. AML is a wholly-owned Subsidiary and TRS of the U.S. Subsidiary and effective as of January 1, 2016, became the employer of the executive officers of AHIP (other than AHIP's Chief Operating Officer and two other staff members, who are employees of the U.S. Subsidiary) and AHIP's other staff members. AML provides the services of such persons to AHIP and its Subsidiaries through: (i) a services agreement between AML and AHIP; (ii) a services agreement between AML and the U.S. Subsidiary; and (iii) a secondment agreement between AML and the U.S. Subsidiary.

AHIP Properties LLC

AHIP Properties was formed in Delaware on August 27, 2013 and is a wholly-owned Subsidiary of the U.S. Subsidiary. It owns the real estate underlying AHIP's hotels (other than the Tempe Hotel) through its direct and indirect Subsidiaries and leases it to various direct and indirect Subsidiaries of AHIP Enterprises. AHIP Properties is domiciled in the U.S. and its registered office is located at c/o Paracorp Incorporated, 2140 S. DuPont Highway, City of Delaware, County of Kent, Delaware 19934.

AHIP Enterprises LLC

AHIP Enterprises was formed in Delaware on August 27, 2013 and is a wholly-owned Subsidiary and TRS of the U.S. Subsidiary. For each of AHIP's hotels, a direct or indirect Subsidiary of AHIP Enterprises leases the applicable real estate from a direct or indirect Subsidiary of AHIP Properties to operate the hotel (other than the Tempe Hotel, which is leased by a separate direct wholly-owned Subsidiary of AHIP Enterprises from a separate direct wholly-owned Subsidiary of the U.S. Subsidiary). AHIP Enterprises is domiciled in the U.S. and its registered office is located at c/o Paracorp Incorporated, 2140 S. DuPont Highway, City of Delaware, County of Kent, Delaware 19934.

AHIP Properties II LLC

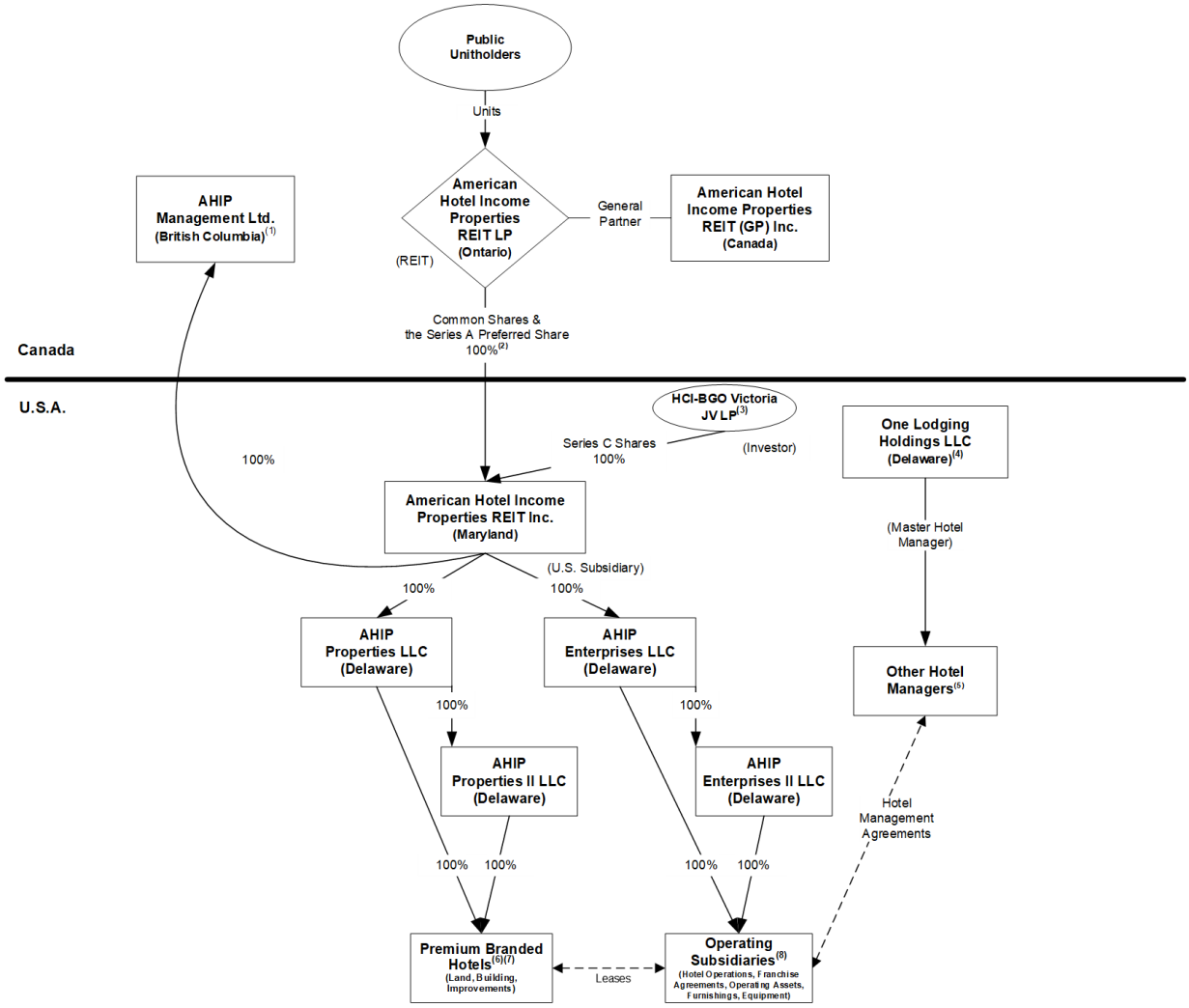
AHIP Properties II was formed in Delaware on October 25, 2017 and is a wholly-owned direct Subsidiary of AHIP Properties. It indirectly owns the real estate underlying 11 of the 12 hotels currently secured against the Portfolio Loan through its direct Subsidiaries and leases it to various direct Subsidiaries of AHIP Enterprises II. AHIP Properties II is domiciled in the U.S. and its registered office is located at c/o Paracorp Incorporated, 2140 S. DuPont Highway, City of Delaware, County of Kent, Delaware 19934.

AHIP Enterprises II LLC

AHIP Enterprises II was formed in Delaware on October 25, 2017 and is a wholly-owned direct Subsidiary of AHIP Enterprises. In the case 11 of the 12 hotels currently secured against the Portfolio Loan, a direct Subsidiary of AHIP Enterprises II leases the applicable real estate from a direct Subsidiary of AHIP Properties II to operate the hotel. AHIP Enterprises II is domiciled in the U.S. and its registered office is located at c/o Paracorp Incorporated, 2140 S. DuPont Highway, City of Delaware, County of Kent, Delaware 19934.

Organizational Structure

The following diagram depicts the current organizational structure of AHIP, the General Partner and AHIP's direct and indirect operating Subsidiaries and Affiliates:



(1) AML is a wholly-owned Subsidiary of the U.S. Subsidiary and is the employer of all executive officers of AHIP and AHIP's other staff (other than AHIP's Chief Operating Officer and one other staff member, who are employees of the U.S. Subsidiary).
(2) There are also 533 Series B Shares of the U.S. Subsidiary issued and outstanding, which are all held by AHIP.
(3) The Investor is the holder of the remaining 25,000 Series C Shares of the U.S. Subsidiary that are currently issued and outstanding.
(4) One Lodging Holdings LLC is the Master Hotel Manager and is a Subsidiary of Aimbridge.
(5) Each of AHIP's hotels is managed by a Subsidiary of the Master Hotel Manager through an individual Hotel Management Agreement entered into with a direct or indirect, wholly-owned Subsidiary of AHIP Enterprises.
(6) Each of AHIP's hotels (except the Tempe Hotel) is owned by a separate, direct or indirect, wholly-owned Subsidiary of AHIP Properties.
(7) The Tempe Hotel is owned by the U.S. Subsidiary's direct Subsidiary EST 2011 L.P., which is not pictured above.
(8) Each of AHIP's hotels is leased by a separate, direct or indirect, wholly-owned Subsidiary of AHIP Enterprises from a separate, direct or indirect, wholly-owned Subsidiary of AHIP Properties (except the Tempe Hotel, which is leased by a separate direct wholly-owned Subsidiary of AHIP Enterprises from a separate direct wholly-owned Subsidiary of the U.S. Subsidiary).

GENERAL DEVELOPMENT OF THE BUSINESS

AHIP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in hotel real estate properties in the U.S. and is engaged in the ownership of premium branded, select-service hotels in larger secondary markets with diverse and typically stable demand generators. AHIP was established pursuant to the terms of AHIP's LP Agreement dated October 12, 2012, which was most recently amended and restated on June 17, 2021, further amended as of May 8, 2024, and further amended as of June 26, 2025.

The principal business of AHIP is to issue Units and to acquire and hold shares of the U.S. Subsidiary. The U.S. Subsidiary was established for the purposes of indirectly acquiring and owning hotel real estate properties in the U.S.

AHIP's long-term objectives are to:

(a) increase the value of its hotel properties through operating excellence, active asset management and value-adding capital expenditures; and

(b) increase Unitholder value and distributions to Unitholders.

Financings and Dispositions

The following is a summary of the key equity financings and dispositions completed by AHIP since January 1, 2023:

Extension of the Credit Facility

On December 3, 2024, AHIP satisfied the conditions in the Credit Facility Agreement for the extension of the maturity date for the revolving credit facility (the "**Credit Facility Revolver**") and term loans governed thereby ("**Credit Facility Term Loan**", and together with the Credit Facility Revolver, the "**Credit Facility**"), which primary conditions included: (i) reduction of the aggregate maximum facility size to US$148.2 million from and after December 3, 2024; (ii) obtaining updated appraisals for the 16 properties then secured by the Credit Facility Agreement (the "**Borrowing Base Properties**") in order to determine the value of such properties for purposes of setting the maximum borrowing availability under the Credit Facility Agreement, which was set based on a maximum loan to value ratio of 67.5%; and (iii) compliance with the terms of the Credit Facility Agreement at the time of the extension, which included among other things compliance with financial covenants including payout ratio and fixed charge coverage ratio.

On December 3, 2024, the balance of the Credit Facility was reduced to US$133.2 million. The balance of Credit Facility was US$127.7 million as of December 31, 2024, prior to its refinancing (described below).

Refinancing the Credit Facility

On January 27, 2025, AHIP completed an interest only CMBS refinancing for five hotel properties with total gross proceeds of US$43.0 million (the "**2025 CMBS Loan**"). The 2025 CMBS Loan has a five-year term and bears interest at a fixed annual interest rate of 7.63%. Four of the five hotel properties secured by the 2025 CMBS Loan were Borrowing Base Properties and the fifth hotel property was unencumbered prior to the completion of the 2025 CMBS Loan. The aggregate balance of the Credit Facility Revolver and Credit Facility Term Loan was reduced to US$89.3 million as a result of the pay down following the completion of this new 2025 CMBS Loan as well as the application of a portion of the net proceeds from hotel dispositions that closed in December 2024.

The following is a summary of certain material provisions of the Portfolio Loan Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Portfolio Loan Agreement, a copy of which has been filed with the Canadian securities regulatory authorities and is available under AHIP's profile on SEDAR+ at www.sedarplus.com.

On March 7, 2025, AHIP completed an interest only, non-recourse debt refinancing and repayment in full of its Credit Facility Revolver and Credit Facility Term Loan governed by the Credit Facility Agreement. The initial gross loan proceeds were US$85.0 million secured against 11 hotel properties, with additional advances of up to

US$41.0 million available, comprised of US$16.3 million upon the addition of a further hotel property and up to US$24.7 million for renovations and improvements to these twelve hotel properties (the "**Portfolio Loan**").

AHIP used the initial net proceeds from the Portfolio Loan to fully repay the outstanding balance under the Credit Facility Revolver and Credit Facility Term Loan governed by the Credit Facility Agreement, and these facilities have been terminated. The initial 11 hotel properties secured by the Portfolio Loan were previously Borrowing Base Properties. The Portfolio Loan has an initial principal amount of US$85.0 million, a two-year term with the option to extend the term for another one-year period subject to the satisfaction of certain conditions, and bears interest at SOFR plus 4.65% per annum.

On March 27, 2025, AHIP added the further hotel property to the Portfolio Loan with additional gross loan proceeds of US$16.3 million. The net proceeds from this refinancing and the dispositions of the 3 hotel properties in March 2025, were used to fully repay the CMBS mortgage loan of US$55.2 million secured by these 4 hotel properties.

As summarized under "*2025 Dispositions*" and "*2026 Q1 Dispositions*" below, AHIP has disposed of certain hotel properties since April 2025 which has reduced the balance of the Portfolio Loan. As of December 31, 2025, the Portfolio Loan balance was US$75.8 million and secured by eight hotel properties.

The Portfolio Loan Agreement also contains customary representations, warranties, covenants and indemnities of U.S. Subsidiary as guarantor and certain indirect Subsidiaries of U.S. Subsidiary as borrowers and the lender for transactions of the nature contemplated by the Portfolio Loan Agreement.

Normal Course Issuer Bid

AHIP believes that its Units are currently trading, or due to market volatility, may trade in a price range that does not adequately reflect their underlying value based on AHIP's assets, business prospects and financial position. Accordingly, depending upon future price movements and other factors, AHIP may purchase outstanding Units from time to time, provided that the repurchase of Units at such market prices continue to be an appropriate use of AHIP's resources and will benefit remaining Unitholders by increasing their proportionate equity interest in AHIP.

In December 2024, the TSX approved AHIP's notice of intention to make a normal course issuer bid (the "**2025 NCIB**"). Under the 2025 NCIB, AHIP purchased and cancelled the maximum total of 7,521,189 Units, representing approximately 10% of its public float at the commencement of the 2025 NCIB. The Units were purchased at a weighted average price of Cdn$0.43 per Unit.

In December 2025, the TSX approved AHIP's notice of intention to make a normal course issuer bid (the "**2026 NCIB**"). The notice provides that AHIP may, during the twelve-month period commencing December 30, 2025 and ending December 29, 2026, purchase up to 6,801,276 Units trading under the symbols HOT.UN and HOT.U, representing 10% of the "public float" (as defined in the TSX Company Manual) as of December 22, 2025. AHIP also entered into an Automatic Securities Purchase Plan ("**ASPP**") with a designated broker. The ASPP allows for the purchase of Units under the 2026 NCIB when AHIP would ordinarily not be permitted to purchase Units due to regulatory restrictions and customary self-imposed blackout periods.

The Investor provided its consent to the 2026 NCIB under the terms of the Investor Rights Agreement, subject to the aggregate purchase price of the Units acquired under the 2026 NCIB not exceeding Cdn$4.1 million. The Investor also previously consented to the 2025 NCIB.

As of March 30, 2026, AHIP had purchased 0.30 million Units for Cdn$0.2 million which results in an average purchase price per Unit of Cdn$0.48. Of the Units purchased, 0.27 million Units were cancelled.

2023 Disposition

During the year ended December 31, 2023, AHIP completed the disposition of one hotel property for gross proceeds of US$11.7 million. After adjusting for an industry standard 4% furniture, fixtures, and equipment reserve, the sale price for the hotel property sold in 2023 represents a Cap Rate of 8.7% on 2022 annual hotel EBITDA. The net proceeds from this disposition was used to repay a CMBS mortgage loan and reduce debt. See table below for a summary of further details on the disposition:

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate [1] on 2022 annual hotel EBITDA	Closing Date
Springhill Suites Pinehurst	Pinehurst, North Carolina	US$11.7	107	US$109,000	8.7%	June 7, 2023
Total completed in 2023		**US$11.7**	**107**	**US$109,000**	**8.7%**	

(1) See "*Non-IFRS Measures*".

2024 Dispositions

During the year ended December 31, 2024, AHIP completed the dispositions of 16 hotel properties for total gross proceeds of US$165.2 million. After adjusting for an industry standard 4% furniture, fixtures, and equipment reserve, the combined sales price for the 16 hotel properties sold in 2024 represents a blended Cap Rate of 7.0% on 2023 annual hotel EBITDA. The net proceeds from these dispositions were used to repay certain CMBS mortgage loans and reduce debt. See table below for a summary of further details on these dispositions:

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate [1] on 2023 annual hotel EBITDA	Closing Date
Hampton Inn Harrisonburg University	Harrisonburg, Virginia	US$8.6	159	US$54,000	7.9%	March 6, 2024
Residence Inn Cranberry	Cranberry, Pennsylvania	US$8.3	96	US$86,000	9.3%	March 27, 2024
Total completed in Q1 2024		**US$16.9**	**255**	**US$66,000**	**8.6%**	
Holiday Inn Amarillo West Medical Center	Amarillo, Texas	US$8.3	151	US$55,000	3.6%	August 6, 2024
Fairfield Inn & Suites Amarillo Airport	Amarillo, Texas	US$9.3	79	US$118,000	8.1%	August 6, 2024
Residence Inn Egg Harbor Township	Egg Harbor, New Jersey	US$11.1	101	US$110,000	4.4%	August 22, 2024
Residence Inn Ocala	Ocala, Florida	US$11.1	87	US$128,000	10.1%	September 10, 2024
Courtyard Ocala	Ocala, Florida	US$14.9	169	US$88,000	8.8%	September 10, 2024
Total completed in Q3 2024		**US$54.7**	**587**	**US$93,000**	**7.3%**	
Courtyard Statesville Mooresville Lake Norman	Statesville, North Carolina	US$13.0	94	US$138,000	7.6%	October 15, 2024
Hampton Inn Statesville	Statesville, North Carolina	US$12.2	80	US$153,000	8.0%	October 15, 2024
Fairfield Inn & Suites Melbourne West	Melbourne, Florida	US$6.6	83	US$80,000	7.7%	November 4, 2024
Home2 Suites Houston Willowbrook	Houston, Texas	US$9.0	108	US$83,000	3.7%	November 6, 2024

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate [1] on 2023 annual hotel EBITDA	Closing Date
Fairfield Inn & Suites Ocala	Ocala, Florida	US$7.7	96	US$80,000	4.8%	November 14, 2024
Fairfield Inn & Suites Kingsland	Kingsland, Georgia	US$5.2	82	US$63,000	7.3%	November 14, 2024
Hampton Inn & Suites Corpus Christi	Corpus Christi, Texas	US$10.3	101	US$102,000	5.7%	December 2, 2024
Embassy Suites DFW Airport South	Dallas, Texas	US$27.0	305	US$89,000	8.3%	December 5, 2024
Sleep Inn & Suites Amarillo	Amarillo, Texas	US$2.6	63	US$41,000	-7.5%	December 11, 2024
Total completed in Q4 2024		**US$93.6**	**1,012**	**US$92,000**	**6.4%**	
Total completed in 2024		**US$165.2**	**1,854**	**US$89,000**	**7.0%**	

(1) See "*Non-IFRS Measures*".

2025 Dispositions

During the year ended December 31, 2025, AHIP completed the dispositions of eighteen hotel properties for total gross proceeds of US$160.9 million. After adjusting for an industry standard 4% furniture, fixtures, and equipment reserve, the combined sales price for the eighteen hotel properties sold in 2025 represents a blended Cap Rate of 7.6% on 2024 annual hotel EBITDA. The net proceeds from these dispositions were used to repay certain CMBS mortgage loans and reduce debt. See table below for a summary of further details on these dispositions:

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate [1] on 2024 annual hotel EBITDA	Closing Date
Homewood Suites Allentown Bethlehem Airport	Bethlehem, Pennsylvania	US$11.7	113	US$104,000	7.5%	March 27, 2025
Residence Inn Arundel Mills BWI Airport	Hanover, Maryland	US$18.0	131	US$137,000	8.5%	March 27, 2025
TownePlace Suites Arundel Mills BWI Airport	Hanover, Maryland	US$11.5	109	US$106,000	3.9%	March 27, 2025
Total completed in Q1 2025		**US$41.2**	**353**	**US$117,000**	**6.9%**	
Hampton Inn Chickasha	Chickasha, Oklahoma	US$4.0	63	US$63,000	5.2%	May 22, 2025
Holiday Inn Express & Suites Chickasha	Chickasha, Oklahoma	US$4.4	62	US$71,000	4.3%	May 22, 2025
Holiday Inn Express & Suites Dubuque West	Dubuque, Iowa	US$3.0	87	US$34,000	16.6%	May 22, 2025
Holiday Inn Express & Suites Nevada	Nevada, Missouri	US$5.2	68	US$76,000	10.1%	May 22, 2025
Holiday Inn Express & Suites Mattoon	Mattoon, Illinois	US$4.0	69	US$58,000	9.8%	May 22, 2025
Holiday Inn Express & Suites Emporia	Emporia, Kansas	US$5.9	68	US$87,000	11.4%	May 22, 2025

Hotel	Location	Gross Proceeds (millions of dollars)	Keys	Gross proceeds per key	Cap Rate [1] on 2024 annual hotel EBITDA	Closing Date
Holiday Inn Express & Suites Jacksonville	South Jacksonville, Illinois	US$3.9	69	US$57,000	(0.4%)	May 22, 2025
Holiday Inn Express & Suites Bethany	Bethany, Oklahoma	US$1.8	69	US$28,000	(12.7%)	June 20, 2025
Total completed in Q2 2025		**US$32.2**	**555**	**US$58,000**	**6.9%**	
Homewood Suites Kalamazoo Portage	Portage, Michigan	US$17.4	97	US$179,000	6.9%	August 7, 2025
Total completed in Q3 2025		**US$17.4**	**97**	**US$179,000**	**6.9%**	
Residence Inn Baltimore White Marsh	Baltimore, Maryland	US$13.0	131	US$99,000	8.6%	November 4, 2025
Fairfield Inn & Suites Asheboro	Asheboro, North Carolina	US$7.8	87	US$90,000	11.4%	December 4, 2025
Courtyard Woodbury	Woodbury, Minnesota	US$11.3	120	US$94,000	7.8%	December 4, 2025
Residence Inn St Paul Woodbury	Woodbury, Minnesota	US$15.0	116	US$129,000	9.2%	December 4, 2025
Staybridge Suites Tampa	Tampa, Florida	US$11.5	100	US$115,000	6.4%	December 16, 2025
Holiday Inn Express & Suites Sarasota	Sarasota, Florida	US$11.5	101	114,000	8.5%	December 16, 2025
Total completed in Q4 2025		**US$70.1**	**655**	**US$107,000**	**8.5%**	
Total completed in 2025		**US$160.9**	**1,660**	**US$90,000**	**6.9%**	

(1) See "*Non-IFRS Measures*".

2026 Q1 Dispositions

In 2026, AHIP completed the disposition of the TownePlace Suites Pittsburgh Airport Robinson Township in Pittsburgh, PA for gross proceeds of US$8.3 million at a Cap Rate of 9.0% on 2025 annual hotel EBITDA. See "*Non-IFRS Measures*".

Pending Dispositions

AHIP currently has the following eight hotels under purchase and sale agreements: Holiday Inn Express & Suites Fort Myers in Fort Myers, FL; Springhill Suites Arundel Mills BWI Airport in Hanover, MD; Hilton Garden Inn Baltimore White Marsh in Baltimore, MD; Homewood Suites Dover Rockaway in Dover, NJ; Homewood Suites Allentown West Fogelsville Allentown in PA; Embassy Suites Tempe in Tempe, AZ; Embassy Suites Cleveland Rockside in Independence, OH; and Embassy Suites Columbus Dublin in Dublin, OH.

These sales are expected to close in the second quarter of 2026. Upon closing, these sales would represent US$137.3 million in gross proceeds at a blended Cap Rate of 7.2% on 2025 annual hotel EBITDA. AHIP intends to use the net proceeds from the sale of these hotels to repay the allocated loan balance for such hotels under the CMBS loans and Portfolio Loan and increase AHIP's cash balances.

Investor Rights upon 5-year Anniversary of Investor Rights Agreement and Partial Redemption of Series C Shares

Effective January 28, 2026, the dividend rate on the outstanding Series C Shares increased from 9.0% to 14.0% per annum (with further increases in the future in accordance with the terms of the Series C Shares), and certain rights and protections under the Investor Rights Agreement and Articles Supplementary which previously did not

apply now apply for the benefit of the Investor, including restrictions on distributions by AHIP and U.S. Subsidiary, restrictions on the sale of hotel properties or other significant assets by AHIP and U.S. Subsidiary unless the proceeds therefrom are used to redeem outstanding Series C Shares or pay Accumulated Dividends thereon, the Mandatory Asset Sale rights, and the determination of other significant actions. In addition, the standstill provisions in the Investor Rights Agreement no longer apply to the Investor. For further details, see "*Capital Structure – Series C Shares of U.S. Subsidiary*" and "*Investor Rights Agreement*".

On March 13, 2026, AHIP redeemed US$25.0 million of the US$50.0 million then-outstanding Series C Shares, leaving US$25.0 million Series C Shares outstanding as of the date of this AIF.

REIT Status

On August 6, 2025, the Board made the Board Determination, determining that it was no longer in the best interests of AHIP for the U.S. Subsidiary to continue to qualify as a REIT under the Code. In reaching the Board Determination, the Board considered, among other things: (i) the timing and transaction limitations on AHIP's potential hotel dispositions that would be imposed if the U.S. Subsidiary sought to maintain its status as a REIT under the Code, and (ii) the related tax risks that could reduce available cash to AHIP, and in turn Unitholders, from such hotel sales if the U.S. Subsidiary sought to maintain its status as a REIT under the Code. As a result of the Board Determination, the 9.8% Unit ownership limit in the LP Agreement, which previously existed to protect the U.S. Subsidiary's status as a REIT under the Code, no longer applies to the Units as of August 6, 2025.

The U.S. Subsidiary being treated as a taxable C corporation rather than a REIT provides AHIP with the necessary flexibility to manage its financial obligations and efficiently pursue potential alternatives for maximizing the value of AHIP's portfolio of assets, including asset sales or a series of asset sales. This flexibility is critical given AHIP's recently completed and potential future dispositions.

U.S. Subsidiary has taken the steps necessary to cease to qualify as a REIT under the Code. As a result of such action, the U.S. Subsidiary will not be subject to the REIT rules under the Code in respect of its 2025 fiscal year or future years, including among other rules the requirement to distribute at least 90% of U.S. Subsidiary's taxable income to its stockholders.

Following the Board Determination AHIP and the Investor entered into an amended and restated Investor Rights Agreement dated August 6, 2025 and the articles of the U.S. Subsidiary were amended, in each case, to reflect that U.S. Subsidiary would cease to qualify as a REIT under the Code.

Renovations

During 2025, AHIP continued with its hotel renovation program to modernize and enhance lobbies, atriums, guestrooms, amenities and other areas in accordance with hotel brand PIPs aimed at improving guest experience. AHIP has completed the following major renovations since January 1, 2023:

- In March 2023, AHIP completed or substantially completed approximately US$9.6 million in renovations at three hotels: the Hampton Inn Baltimore White Marsh in Maryland, the Hampton Inn & Suites Baltimore Arundel Mills BWI Airport in Maryland, and the Residence Inn Mount Laurel in New Jersey.

- In August 2023, AHIP completed an approximately US$3.4 million renovation at the Residence Inn Neptune in New Jersey.

- In February 2024, AHIP completed an approximately US$2.5 million renovation at the Hilton Garden Inn Milford in Connecticut.

- During the final week of December 2022, extreme cold weather caused damage at several hotel properties. Of the hotel properties damaged, two had a significant number of rooms out of order. At the Residence Inn Neptune in New Jersey, all 105 rooms were out of order as of December 25, 2022. Of the 105 rooms, 72 rooms returned to service in May 2023; 19 rooms returned to service in June 2023; and the hotel fully returned to service in September 2023. At the Courtyard Wall in New

Jersey, all 113 rooms were out of order as of December 25, 2022. Of the 113 rooms, 54 rooms returned to service in mid-January 2023; 31 rooms returned to service in June 2023, and the hotel fully returned to service in September 2023. As of December 31, 2024, AHIP incurred US$14.6 million in costs to remediate and rebuild the damaged hotel properties. AHIP received US$15.3 million in insurance proceeds, which is comprised of US$3.5 million business interruption proceeds and US$11.8 million property damage proceeds.

- In November 2025 AHIP initiated at US$2.7 million renovation at the Fairfield Inn & Suites in South Hill VA, which is anticipated to be substantially complete at the end of Q1 2026

Dispute with Aimbridge

On July 19, 2024, AHIP announced that AHIP and certain of its Subsidiaries are in a dispute with the Master Hotel Manager, itself a subsidiary of Aimbridge, and various of its own subsidiaries (collectively, "**Aimbridge Group**") related to Aimbridge Group's mismanagement of AHIP's hotel portfolio.

Earlier in July 2024, AHIP delivered a detailed notice of default (the "**Default Notice**") to Aimbridge Group providing notice that Aimbridge Group is in material default of the Master Hotel Management Agreement and the individual Hotel Management Agreements made thereunder (together with the Master Hotel Management Agreement, the "**HMAs**").

AHIP also delivered a notice of appointment to Aimbridge Group referring the matters set forth in the Default Notice to an independent expert for a determination that Aimbridge Group is in default of the Master Hotel Management Agreement and confirming that AHIP can terminate the HMAs and recover damages.

On July 18, 2024, AHIP received a notice of civil claim (the "**Claim**") filed by Aimbridge Group in the Supreme Court of British Columbia. Aimbridge Group claimed, amongst other things, that the matters identified in the appointment notice must be resolved by the courts of British Columbia and not by the independent expert. AHIP opposed the Claim and subsequently brought an application to stay the Claim in favour of arbitration, which Aimbridge Group opposed and brought a cross application seeking interlocutory relief prohibiting AHIP from proceeding with arbitration.

In December 2024, the Supreme Court of British Columbia dismissed AHIP's application to stay the Claim and granted Aimbridge Group an interlocutory (interim) injunction preventing AHIP from taking any steps to advance the dispute initiated by AHIP under arbitration with the independent expert.

Following the Court's decision, AHIP issued a response to the Claim and delivered a counterclaim to Aimbridge Group in the Supreme Court of British Columbia in January 2025 seeking a declaration that Aimbridge Group is in material default of the HMAs and that the HMAs were or are terminated as well as damages and other monetary awards.

Notwithstanding the ongoing dispute, AHIP's entire portfolio of premium branded, select-service hotels continue to be in operation and AHIP remains focused on creating long-term value for its Unitholders.

Economy Lodging Holdback

On November 27, 2019, AHIP completed the sale of its Economy Lodging Portfolio for gross proceeds of US$215.5 million, excluding closing and post-closing adjustments. US$7.0 million of the gross proceeds were subject to a purchase price holdback contingent on a contract renewal which was satisfied in 2020 and other conditions. The holdback funds were held by Lodging Enterprises, LLC, which is a wholly owned subsidiary of the purchaser, which purchaser filed for bankruptcy on June 26, 2024. In connection with the bankruptcy process in 2025, it was determined that these funds were to accrue to the benefit of Lodging Enterprises, LLC, and not AHIP. Accordingly, AHIP no longer expected to receive the purchase price holdback and has removed recognition of this item from its financial statements.

U.S. LODGING INDUSTRY

The premium branded hotels owned by AHIP operate within the U.S. lodging industry. According to the American Hotel & Lodging Association (the "**AHLA**"), there are nearly 64,000 lodging properties in the U.S. totaling 5.3 million guestrooms.

AHIP's hotels primarily serve corporate, extended stay and leisure travelers. According to STR, Inc., a global hotel industry research firm owned by CoStar Group, the hotel brands within AHIP's portfolio fall into these "STR" categories:

- *Upper Upscale:* Embassy Suites.
- *Upscale:* Courtyard, Hilton Garden Inn, Homewood Suites, Residence Inn, Springhill Suites, and Staybridge Suites.
- *Upper Midscale:* Fairfield Inn, Hampton Inn, Holiday Inn Express, Home2 Suites, and TownePlace Suites.

As travel demand continues to normalize in 2025, the U.S. hotel industry is navigating a period of modest growth and evolving demand patterns. The U.S. hotel RevPAR grew modestly year-over-year driven by ADR growth while Occupancy rates remained flat to the previous year. Operating costs continued to outpace revenue growth and hotels faced sustained pressures from rising wages, higher insurance expenses, and increased property maintenance costs.

Management has identified several additional trends to monitor in 2026:

- *Economic pressures and rising operating costs:* Both AHLA and CBRE expect that inflation will remain elevated throughout 2026, putting upward pressure on operating costs and weighing on profitability. With GDP growth expectations below long-run averages, demand growth may be limited, further pressuring profitability.
- *Labor market and workforce trends:* The U.S. hotel workforce is expected to grow in 2026 despite an already tight labor market, underscoring potential for further wage growth and persistent concerns surrounding staffing shortages and turnover.
- *Demand drivers and guest spending:* A key driver of growth in 2026 is the FIFA World Cup, which is expected to boost Occupancy in the impacted markets. Domestic demand and event-driven stays are expected to partially offset the impact of lower levels of inbound international arrivals.
- *Hotel construction pipeline:* The U.S. hotel construction pipeline is expected to add a significant volume of new rooms in 2026. Approximately 190k rooms are currently under construction, which are expected to open over the next year. Inventory growth is concentrated in gateway and sun-belt markets, increasing competitive pressures for existing hotels.

BUSINESS OF AHIP

General

As of the date of this AIF, AHIP owns 30 hotel properties located in 13 states across the U.S., representing an aggregate of 3,692 guestrooms. The average effective age of AHIP's hotels, after taking into account major renovations, is approximately 5.47 years. AHIP's total revenues were US$187.8 million for the year ended December 31, 2025 and US$256.9 million for the year ended December 31, 2024.

AHIP's hotels are located near airports, highway interchanges and other transportation hubs and major demand generators such as universities, manufacturing facilities, distribution centres and medical centres. AHIP's hotels cater to corporate and leisure travelers seeking select-service hotels. AHIP's investment strategy has focused

on acquiring hotels affiliated with leading hotel brand franchisors, including the select service and extended stay brands of Marriott, Hilton and IHG.

AHIP is focused on its asset management strategies for 2026 with the goals of improving operational efficiencies and investing in accretive capital projects. These strategies are intended to strengthen the platform provided by AHIP's portfolio of hotels to improve the performance of AHIP's business.

For the year ended December 31, 2024, ADR increased 3.5% to US$138. Occupancy increased 100 bps to 71.9%. Overall, improved ADR and Occupancy resulted in an increase of 4.9% in RevPAR, compared to the year ended December 31, 2024. This result is attributable to higher demand for the extended stay and select service properties, as well as the disposition of properties with lower than portfolio average RevPAR. The ability to control and manage daily rates is a key advantage of the lodging sector, which has enabled AHIP to achieve strong growth in ADR and Occupancy in 2025, partially mitigating the effects of elevated wages and general administrative expenses impacting the portfolio.

Management

AHIP is internally managed by an experienced senior management team. Each of AHIP's hotels is externally operated by a Hotel Manager, each of which is a Subsidiary of the Master Hotel Manager. One Lodging Holdings LLC (the "**Master Hotel Manager**") is an affiliate of Aimbridge Hospitality LLC ("**Aimbridge**"), the largest U.S.-based hotel management company. AHIP's management team is comprised of hotel industry veterans that have owned, managed, operated, developed, acquired, sold and financed over US$1.5 billion of lodging and hotel investments. The Board of Directors is comprised of a majority of Independent Directors that have substantial real estate, hospitality and capital markets experience (see "*Directors and Management*").

AHIP's Hotel Portfolio as of the date of this AIF

Hotel Address	Location	Year Built/ Most Recent Renovation	Number of Rooms	Restaurant
7686 Industrial Boulevard (Homewood Suites) [(1)]	Allentown, PA	2010/2019	108	—
1137 E. Dixie Drive (Hampton Inn)	Asheboro, NC	1995/2015	111	—
5015 Campbell Boulevard (Hilton Garden Inn) [(1)]	Baltimore, MD	1999/2018	155	Yes
3319 North 14th Street (Courtyard)	Bismarck, ND	2014	89	Yes
2340 Center Street (Residence Inn)	Chattanooga, TN	2009/2019	109	—
7010 McCutcheon Road (TownePlace Suites)	Chattanooga, TN	2012/2019	87	—
10 E. Rivercenter Boulevard (Embassy Suites)	Covington, KY	1990/2018	227	Yes
2 Commerce Center Drive (Homewood Suites) [(1)]	Dover, NJ	2009/2019	108	—
5100 Upper Metro Place (Embassy Suites) [(1)]	Dublin, OH	2000/2019	284	Yes
898 Wiggins Road (Hampton Inn)	Emporia, VA	2005/2017	85	
3427 Forum Boulevard (Holiday Inn Express) [(1)]	Fort Myers, FL	2009/2020	111	—
7027 Arundel Mills Circle (Hampton Inn)	Hanover, MD	2002/2014	130	—
7544 Teague Road (SpringHill Suites) [(1)]	Hanover, MD	2006/2014	128	—
43 Covenant Drive (Hampton Inn)	Harrisonburg, VA	2008/2015	90	—
5800 Rockside Woods Boulevard (Embassy Suites) [(1)]	Independence, OH	2001/2019	271	Yes
561 Chaffee Point Boulevard (Fairfield Inn & Suites)	Jacksonville, FL	2009/2019	89	—
1505 Catalina Drive (Staybridge Suites)	Midland, TX	2015	98	—
1401 Catalina Drive (Home2 Suites)	Midland, TX	2015	93	—
291 Old Gate Lane (Hilton Garden Inn)	Milford, CT	2009	120	Yes
1000 Bishops Gate Boulevard (Residence Inn)	Mount Laurel, NJ	2007/2015	144	—
230 Jumping Brook Road (Residence Inn)	Neptune, NJ	2007/2023	105	—
10971 W. Colonial Drive (Fairfield Inn & Suites)	Orlando/Ocoee, FL	2004/2023	80	—
1004 Sutherland Drive (Fairfield Inn)	Pittsburgh, PA	2015	103	—
2569 Southwest Boulevard (Home2 Suites)	San Angelo, TX	2015	93	—
2545 Southwest Boulevard (Residence Inn)	San Angelo, TX	2015	92	—
150 Arnold Drive (Fairfield Inn & Suites)	South Hill, VA	2007/2015	68	—
13575 Cypress Glen Lane (Courtyard)	Tampa, FL	1995/2023	81	Yes
4400 S. Rural Road (Embassy Suites) [(1)]	Tempe, AZ	1984/2019	224	Yes
4735 Helen Hauser Boulevard (Fairfield Inn & Suites)	Titusville, FL	2008/2016	96	—
1302 Campus Parkway (Courtyard by Marriott)	Wall Township, NJ	2007/2014	113	Yes

AHIP's Hotel Portfolio as of the date of this AIF

Hotel Address	Location	Year Built/ Most Recent Renovation	Number of Rooms	Restaurant
Total Hotels	**30 properties**		**3,692**	**9**

(1) AHIP has entered into purchase and sale agreements to dispose of these hotel properties. The dispositions are expected to close in the second quarter of 2026. See "*General Development of the Business – Financings and Dispositions – Pending Dispositions*".

Master Hotel Management Agreement and Hotel Management Agreements

The following is a summary of certain material provisions of the Master Hotel Management Agreement (as amended and assigned). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Master Hotel Management Agreement, a copy of which, including the amendments thereto, has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com. See also "*General Development of the Business – Dispute with Aimbridge*" regarding the ongoing dispute with Aimbridge Group.

General

The principal terms of the Hotel Management Agreements are set forth in the Master Hotel Management Agreement. Each property comprising the Existing Portfolio is externally managed by a Subsidiary of the Master Hotel Manager, which in turn is an indirect Subsidiary of Aimbridge, pursuant to a Hotel Management Agreement and the Master Hotel Management Agreement. Any properties acquired indirectly by AHIP prior to June 30, 2026 through one or more Subsidiaries are required to be externally managed by the Master Hotel Manager (or through one or more of the Master Hotel Manager's Subsidiaries), pursuant to separate Hotel Management Agreements to be entered into by each such Subsidiary with the Master Hotel Manager (or one of its Subsidiaries) and pursuant to the Master Hotel Management Agreement. The Hotel Managers manage and operate AHIP's hotels and provide customary hotel management services, including strategic planning, employment of hotel staff, preparation of annual operating and capital budgets and marketing plans, accounting and financial reporting, placement of insurance, supervision of rooms and food and beverage operations, supervision of sales and marketing, reservation systems, human resource management, purchasing/bulk buying programs, management and supervision of construction and technical services, information technology, franchise relations and evaluations, supervision of property repairs and maintenance and supervision of compliance with material contracts relating to the properties and leasing.

Term and 2023 Amendment

The Master Hotel Management Agreement and each of the Hotel Management Agreements entered into have an initial term of 10 years, and thereafter are subject to two successive automatic five-year renewal terms. The Master Hotel Management Agreement will be deemed to be extended for the remaining term of the applicable Hotel Management Agreements that remain in effect following the end of the second renewal term of the Master Hotel Management Agreement. The automatic renewals will occur if the relevant Hotel Manager (or the Master Hotel Manager in relation to the renewal of the Master Hotel Management Agreement) is not in material default of the relevant Hotel Management Agreement. The initial term of the Master Hotel Management Agreement commenced on February 20, 2013. The Hotel Management Agreements have various dates for the commencement of their respective initial terms which coincide with the respective dates of hotel acquisition.

On September 30, 2023, with a retroactive effective date of July 1, 2023, AHIP entered into a third amendment to the Master Hotel Management Agreement with the Master Hotel Manager. In accordance with the amendment, the management fee on certain hotel properties was reduced or deferred. The fees in the years 2027 through 2032 will be slightly higher to offset the fee deferral in the first three years. The amendment to the Master Hotel Management Agreement also includes waivers of all or a portion of termination fees for certain hotels, as well as a limited exception to the exclusivity of the Master Hotel Manager in respect of the acquisition of owner operated hotels, subject to certain conditions. For further details, see a copy of the amendment to the Master Hotel Management Agreement, which has been filed under AHIP's profile on SEDAR+ at www.sedarplus.com.

Fees

Under the Master Hotel Management Agreement and the Hotel Management Agreements, the operating Subsidiaries of AHIP are responsible for reimbursing the Hotel Managers for operating expenses and any direct costs incurred by such Hotel Managers on behalf of the operations of the underlying properties and their lodging businesses, including salary and benefit costs of hotel staff and other operating expenses.

The Master Hotel Management Agreement and each of the Hotel Management Agreements furthermore provide for various fees, including (i) a base fee as a percentage of gross revenue; (ii) an incentive fee based, in part, on gross operating profit; and (iii) a capital expenditure fee equal to a percentage of all capital expenditures. In addition, the Hotel Managers are currently entitled to an accounting, administration and purchasing fee in respect of certain hotels based on the number of guest rooms.

Termination

AHIP has the right to terminate the Master Hotel Management Agreement in a number of circumstances, including as a result of an event of default of the Master Hotel Manager, being bankruptcy, fraud or material uncured breach, or if, in two consecutive years: (i) a performance test relating to the achievement of 80% of the annual budgeted gross operating profit (as approved by the Independent Directors) for the properties is not met; and (ii) a market test relating to the achievement of 90% of the average achieved RevPAR relative to a competitive set of limited-service hotels, as established and adjudicated by a recognized hotel industry consultant, are not both satisfied. The termination right is not triggered if the failure to achieve the performance test is a result of force majeure. The market test for average achieved RevPAR does not apply to hotel properties acquired by AHIP after February 20, 2013 following any material post-acquisition renovations or repositioning until the earlier of (i) the date the property has been determined by the Independent Directors, acting reasonably, to be stabilized, and (ii) the date that is 24 months after such property has been acquired indirectly by AHIP. Unless it is otherwise in default under the Master Hotel Management Agreement, the Master Hotel Manager has the right once during the first five years of the initial term and once during the second five years of the initial term to cure any performance test failure by making a payment to AHIP of the deficiency in gross operating profit below the performance test criteria. Such payment may, at the Master Hotel Manager's option, be made by offset against management fees.

The Master Hotel Management Agreement and the Hotel Management Agreements provide that AHIP or its Subsidiaries are required to pay a termination fee to the applicable Hotel Manager if AHIP sells any properties during the term of the agreement and the applicable Hotel Manager is not continued as manager of those properties that are sold. The termination fee in respect of the sale of a hotel is equal to total adjusted management fees paid under the Master Hotel Management Agreement and applicable Hotel Management Agreement in respect of such hotel: (i) in the preceding 36 months, if the remaining term of the Master Hotel Management Agreement, including renewal terms, is equal to or greater than 36 months; or (ii) in the preceding number of months equal to the number of months that remain in the term under the Master Hotel Management Agreement, if the remaining term of the Master Hotel Management Agreement, including renewal terms, is less than 36 months.

Notwithstanding the foregoing, if more than two thirds of the aggregate number of hotels owned by AHIP are sold to third parties within any 12-month period, calculated on a rolling basis, based on the completion dates for the sales and net of any completed acquisitions of any new hotels during such 12-month period (where the new hotels are managed by the Master Hotel Manager and/or a Hotel Manager), then the change of control termination fee described below shall be payable; provided, however, that the trailing 12-months fees amount will be calculated based solely on the actual fees paid or payable in relation to the hotels sold during such period.

AHIP may also terminate the Master Hotel Management Agreement in the event of a change of control of AHIP, which is defined in the Master Hotel Management Agreement to be the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over 66 $^{2}/_{3}$% or more of the votes attaching, collectively, to outstanding voting units of AHIP, provided that in the event of such termination, the applicable Hotel Manager(s) are entitled to be paid 5.0 to 4.0 times the aggregate trailing 12-months fees paid to such Hotel Manager, stepped down depending on the date of termination.

Each Hotel Manager may terminate the applicable Hotel Management Agreement after the first five years of the initial term on 12 months' prior written notice. In addition, each Hotel Manager, and the Master Hotel Manager in

respect of the Master Hotel Management Agreement, has the right to terminate the applicable Hotel Management Agreement in the event of certain customary events of default of AHIP, including bankruptcy or insolvency proceedings, subject to customary notice and cure rights.

Exclusivity

The Master Hotel Manager, or one of its Subsidiaries, is the exclusive hotel manager for all properties indirectly owned or acquired by AHIP until June 30, 2026. Thereafter, AHIP is not precluded from indirectly pursuing acquisitions of properties from third parties and entering into a hotel management agreement with a manager unaffiliated with the Master Hotel Manager, provided that the relevant operating Subsidiary pays the Master Hotel Manager an annual compensatory fee of 0.375% of the asset value of any such acquisition for 18 months following the date of such acquisition. The compensatory fee is subject to renewal for 12-month terms by the Independent Directors, acting reasonably, 90 days prior to the end of the 18-month term and each 12-month term thereafter.

Subcontracting

The Master Hotel Manager and the Hotel Managers are entitled to subcontract out, in whole or in part, their respective obligations under the Master Hotel Management Agreement and Hotel Management Agreements, subject to certain conditions set forth therein.

Non-Solicitation

During the term of each Hotel Management Agreement and for a period of two years following termination of each such agreement, AHIP shall not (without the consent of the Hotel Managers), solicit or hire for employment any employee of the Hotel Managers (other than non-executives who respond to an advertisement available to the general public). However, AHIP is entitled to solicit any non-executive employee of the Hotel Managers for whom AHIP is required to pay employee severance costs.

Competition

AHIP's hotels compete against other chain-affiliated and independent hotels operating in their respective markets.

Seasonality

The lodging industry is seasonal in nature, which can be expected to cause quarterly fluctuations in Occupancy, room rates, revenues, operating expenses and cash flows. Historically, Occupancies, revenues and cash flows tend to be higher in the second and third quarters and lower in the first and fourth quarters. Quarterly earnings may also be influenced by factors beyond AHIP's control including overall economic cycles, weather conditions, cost inflation and labour market. To the extent the cash flow from operations is insufficient during any quarter, due to temporary or seasonal fluctuations in revenues, management may utilize cash on hand or available capacity under AHIP's credit facilities, if any, to pay expenses or service debt.

Investment Approach

AHIP's long-term objectives are to:

(a) increase the value of its hotel properties through operating excellence, active asset management and value-adding capital expenditures; and

(b) increase Unitholder value and distributions to Unitholders.

Organic Growth

AHIP's internal growth strategy focuses on revenue and yield management and operating improvements. The Master Hotel Manager uses a variety of revenue maximization techniques, including systems for yield and revenue management (the management of room rates and Occupancy) and the enhancement of other non-room revenues such

as food and beverage revenues. The Master Hotel Manager works to improve operating results of AHIP's hotels through the enhancement of national bulk purchasing programs, targeted renovations and capital expenditures.

Strategic and Accretive Acquisitions

Through the experience and relationships of its management team, AHIP intends to continue to seek to identify potential property and portfolio acquisitions using investment criteria that focus on the quality of the properties, the strength of the underlying operations, the types of properties available and amenities offered, market demographics, opportunities for expansion, security of cash flows, potential for capital appreciation and potential for increasing value through improved property, revenue and yield management.

Strategic Dispositions

AHIP may sell certain of its hotel properties, should management determine the proceeds could be deployed for more productive or accretive purposes. These sales are intended to reduce debt and other financial obligations (including the Series C Shares and Debentures), mitigate capital expenditures that may be required in the future, rebalance the geographic distribution of AHIP's portfolio, and avoid markets where new supply is increasing.

In 2026, AHIP will continue to execute its strategy to sell hotel properties to enhance liquidity and reduce debt. AHIP is currently marketing selected properties. See "*General Development of the Business – Financings and Dispositions – Pending Dispositions*".

Environmental Risk Management

AHIP is exposed to potential liability in respect of environmental hazards or liability under various environmental laws and regulations. This risk is more particularly described in the "*Risk Factors – Risks of Real Estate Ownership*" section of this AIF. The Master Hotel Manager has developed environmental policies and procedures and has an environmental management program, which includes mold identification and management plans for all properties as well as an asbestos management plan for properties with asbestos. The environmental management program is intended to protect the environment and implement sound environmental practices.

Each of AHIP's hotels, prior to acquisition, was the subject of a Phase I ESA Report conducted by independent environmental consultants. Based on the Phase I ESA Reports, the independent environmental consultants did not identify any recognized environmental conditions at any of the properties that warranted further environmental assessment investigation.

It is AHIP's operating policy for its direct and indirect Subsidiaries to obtain a Phase I ESA Report conducted by an independent and experienced environmental consultant prior to acquiring or developing a property. If a Phase I ESA Report recommends a Phase II environmental assessment be conducted, AHIP intends to cause the relevant Subsidiary to conduct a Phase II environmental assessment, in each case by an independent and experienced environmental consultant.

AHIP is not aware of any material non-compliance with environmental laws at any of its properties that it believes would have a material adverse effect on AHIP. AHIP is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the properties that would materially adversely affect AHIP.

Intangible Assets

The wholly-owned subsidiaries of AHIP Enterprises and AHIP Enterprises II have, with respect to the operation of AHIP's hotels, entered into franchise license agreements with Hilton Franchise Holding LLC (for hotels operated under the "Embassy Suites", "Hilton Garden Inn", "Home2 Suites" and "Homewood Suites" brands), Hampton Inns Franchise LLC (for hotels operated under the "Hampton Inn" brand), Marriott International, Inc. (for hotels operated under the "Fairfield Inn & Suites", "Residence Inn", "Courtyard", "Springhill Suites" and "TownePlace Suites" brands) and Holiday Hospitality Franchising LLC (for hotels operated under the "Holiday Inn Express" and "Staybridge Suites" brands).

Employees

As at the date of this AIF, AML employs the following persons and provides their services to AHIP and its Subsidiaries through certain contractual arrangements therewith (see "*Corporate Structure – AHIP Management Ltd.*"): Mr. John O'Neill (Chief Executive Officer); and Mr. D. Travis Beatty (Chief Financial Officer); = as well as nine other employees. Mr. Bruce Pittet (Chief Operating Officer) and one other employee are employed by the U.S. Subsidiary.

CREDIT FACILITIES

Portfolio Loan

On March 7, 2025, AHIP completed a refinancing for eleven hotel properties, with an additional hotel property subsequently added on March 27, 2025, and entered into the Portfolio Loan Agreement. See "*General Development of the Business – Financings and Dispositions – Refinancing the Credit Facility*".

CMBS Loans

Certain of AHIP's CMBS loans are in cash management as specifically noted below. In cash management, priority of payments is governed by the respective loan agreement and security documents thereto. Generally, revenue from the properties are used to pay property expenditures in the following priority order of payments which are (i) taxes and insurance; (ii) debt service payment; (iii) lender held reserve payments; (iv) any other amounts due to lender; (v) operating expenses (per an approved budget); and (vi) extraordinary expenses approved by lender, with any excess funds maintained in a reserve account.

Virginia Loan

On March 12, 2014, certain AHIP Subsidiaries entered into a loan agreement with a major international bank for a US$24.5 million loan for a term of 10 years which matured on April 6, 2024, at an interest rate of 4.97% per annum. The loan was amortized over 30 years, and interest-only for the first four years of the term. The loan was secured by the four hotels in the Virginia Portfolio on a cross-collateralized basis. The loan was guaranteed by the U.S. Subsidiary and was non-recourse except for fraud, willful misconduct and other similar circumstances.

In the fourth quarter of 2023, AHIP entered into an agreement to dispose of a hotel property in Harrisonburg, Virginia for US$8.6 million. The disposition was closed on March 6, 2024, and the net proceeds were used to partially satisfy the non-recourse mortgage debt.

In March 2024, AHIP closed the CMBS refinancing (the "**Virginia Loan**") of the remaining three assets for the loan in March 2024, for gross proceeds of US$17.5 million. Of the US$17.5 million gross proceeds, US$5.5 million was contributed to PIP reserve for future PIPs at these hotel properties. The Virginia Loan has a term of five years at an interest rate of 7.84% per annum. As at December 31, 2025, the balance of the Virginia Loan was US$17.5 million.

Florida/Tennessee Loan

On November 4, 2016, certain AHIP Subsidiaries entered into a loan agreement with a major international bank for a US$27.5 million loan for a term of 10 years maturing on November 6, 2026, at an interest rate of 4.43% per annum (the "**Florida/Tennessee Loan**"). The Florida/Tennessee Loan is being amortized over 30 years. As at December 31, 2025, the balance of the Florida/Tennessee Loan was US$22.8 million.

The Florida/Tennessee Loan was secured by three of the four hotels in the Florida/Tennessee Portfolio on a cross-collateralized basis. The Florida/Tennessee Loan is guaranteed by the U.S. Subsidiary and is non-recourse except for fraud, willful misconduct and other similar circumstances.

For each quarter in 2023, the Florida/Tennessee Loan did not meet the minimum debt service coverage ratio and therefore was under cash management in accordance with the loan agreement. The operating performance of the hotels steadily improved and exceeded the minimum debt coverage ratio of 1.25 in the first and second quarter of

2024. In August 2024, these properties were no longer in cash management and US$1.1 million in excess funds was transferred from restricted to unrestricted cash.

Tempe Loan

On January 6, 2017, certain AHIP Subsidiaries entered into a loan agreement with a major international bank for a US$13.5 million loan with a term of 10 years maturing on January 6, 2027, at an interest rate of 5.14% per annum (the "**Tempe Loan**"). The Tempe Loan was interest-only for the first three years of the term, based on a 30-year amortization. As at December 31, 2025, the balance of the Tempe Loan was US$12.3 million.

The Tempe Loan is secured by the 224-room Embassy Suites by Hilton Phoenix – Tempe hotel. The Tempe Loan is guaranteed by the U.S. Subsidiary and is non-recourse except for fraud, willful misconduct and other similar circumstances.

Midwestern 3 Embassy Suites Loan

On January 19, 2017, certain AHIP Subsidiaries entered into a loan agreement with a major international bank for a US$65.0 million loan for a term of 10 years maturing on February 6, 2027, at an interest rate of 4.72% per annum (the "**Midwestern 3 Embassy Suites Loan**"). The Midwestern 3 Embassy Suites Loan was interest-only for the first three years of the term, based on a 30-year amortization. As at December 31, 2025, the balance of the Midwestern 3 Embassy Suites Loan was US$58.7 million.

The Midwestern 3 Embassy Suites Loan is secured by the three hotels in the Midwestern 3 Embassy Suites Portfolio on a cross-collateralized basis. The Midwestern 3 Embassy Suites Loan is guaranteed by the U.S. Subsidiary and is non-recourse except for fraud, willful misconduct and other similar circumstances.

Eastern Seaboard Loans

On June 22, 2017, certain AHIP Subsidiaries entered into four separate loan agreements with a major international bank for aggregate loans of US$236.2 million, with one of such loans subsequently being refinanced with proceeds from the Credit Facility in April 2022 (the three remaining loans, collectively, the "**Eastern Seaboard Loans**"). Following this refinancing, the Eastern Seaboard Loans consisted of three separate loan pools in the amounts of US$69.6 million, US$57.7 million and US$52.4 million (collectively, the "**10-year Loans**"). The 10-year Loans have fixed interest rates between 4.48% and 4.53% and were interest-only for the first five years of the term, based on a 30-year amortization.

Each of the loan pools comprising the 10-year Loans is secured by the hotels comprising such pool on a cross-collateralized basis. Each of the loan pools is guaranteed by the U.S. Subsidiary and is non-recourse except for fraud, willful misconduct and other similar circumstances. The US$52.4 million loan was in receivership as of December 31, 2024 (see "*Credit Facilities – Receiverships*" below). As at December 31, 2025, the balances of the 10-year Loans were US$65.7 million and US$Nil, respectively.

During 2024, the US$57.7 million and US$52.4 million 10-year Loans were in cash management as a result of not meeting the minimum debt service coverage in accordance with the loan agreement.

The US$57.7 million 10-year Loan was secured by four hotel properties. In December 2024, AHIP entered into agreements to dispose of three hotel properties secured by the US$57.7 million 10-year Loan; two located in Hanover, Maryland, and one located in Bethlehem, Pennsylvania for total gross proceeds of US$41.2 million. The dispositions were completed in March 2025. On March 27, 2025, AHIP added the fourth hotel property previously secured by the US$57.7 million 10-year Loan, to the Portfolio Loan with additional gross loan proceeds of US$16.3 million. The net proceeds from this refinancing and the dispositions of the three hotel properties in March 2025, were used to fully repay the remaining balance of this CMBS mortgage loan of US$55.2 million secured by these four hotel properties.

See "*Receiverships*" below with respect to the US$52.4 million 10-year Loan.

2025 CMBS Loan

On January 27, 2025, certain AHIP Subsidiaries entered into the 2025 CMBS Loan. See "*General Development of the Business – Financings and Dispositions – Refinancing the Credit Facility*".

The 2025 CMBS Loan is secured by the five hotels in the portfolio on a cross-collateralized basis. The 2025 CMBS Loan is guaranteed by the U.S. Subsidiary and is non-recourse except for fraud, willful misconduct and other similar circumstances. As at December 31, 2025, the balance of the 2025 CMBS Loan was US$43.0 million.

Receiverships

During the first quarter of 2024, AHIP notified the master servicer for the 10-year Loans of an imminent change in circumstances which resulted in the master servicer issuing a notice of default as well as a notice of acceleration and demand for payment. This loan was secured by four hotels: a Fairfield Inn & Suites and a Hampton Inn located in White Marsh, MD, a Homewood Suites located in Egg Harbor Township, NJ and a SpringHill Suites located in Brookhaven, NY. Upon reassessing the judgment for the date that AHIP lost control of such hotels, AHIP determined that the criteria for derecognition was met as of February 28, 2024. AHIP deconsolidated the applicable Subsidiaries that own such hotels and ceased recognizing revenue and expenses, and removed assets and liabilities relating to such hotels on February 28, 2024. On September 26, 2025, the Hampton Inn hotel located in White Marsh, MD was sold by the receiver. On November 12, 2025 and November 20, 2025, the Fairfield Inn & Suites hotel located in White Marsh, MD and the Homewood Suites hotel located in Egg Harbor, NJ, was sold by the receiver. The Springhill Suites hotel located in Brookhaven, NY was sold on January 20, 2026.

On the loan maturity date of December 6, 2023, the non-payment of principal for the CMBS non-recourse loan for Hampton Inn Pittsburgh-Airport located in Moon Township, PA, triggered an event of default under the applicable loan agreement. Upon reassessing the judgment for the date that AHIP lost control of the hotel, AHIP determined that the criteria for derecognition was met as of this date. AHIP deconsolidated the applicable Subsidiary that owned the hotel and ceased recognizing revenue and expenses, and removed assets and liabilities relating to the hotel on December 6, 2023. On October 28, 2025, this hotel was sold by the receiver.

RISK FACTORS

Investing in AHIP's securities involves a high degree of risk. In addition to the other information contained in this AIF, current and prospective investors should carefully consider all of the following risk factors before purchasing Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. The occurrence of any of the following risks could materially and adversely affect AHIP's investments, prospects, cash flows, results of operations or financial condition and AHIP's ability to make cash distributions to Unitholders and interest and principal payments to holders of Debentures. In that event, the value of the Units, the Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time, could decline and investors may lose all or part of their investment. Although AHIP believes that the risk factors described below are the most material risks that AHIP faces, they are not the only ones. Additional risk factors not presently known to AHIP or that AHIP currently believes are immaterial could also materially and adversely affect AHIP's investments, prospects, cash flows, results of operations or financial condition and AHIP's ability to make cash distributions to Unitholders and interest and principal payments to holders of Debentures and negatively affect the value of the Units, the Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. In addition, some of the risks are interrelated and, consequently, current and prospective investors should treat such risk factors as a whole.

Risks of Real Estate Ownership

An investment in securities of AHIP is an indirect investment in U.S. real estate through AHIP's interest in the U.S. Subsidiary and indirect interest in the properties indirectly acquired by the U.S. Subsidiary. Investment in real estate is subject to numerous risks, which include but are not limited to the following:

(a) *General real estate ownership risks*. All real property investments are subject to a degree of risk and uncertainty and are affected by various factors including general economic conditions, local real estate markets and various other factors.

(b) *Financing risks*. Although a portion of the cash flow generated by AHIP's hotels will be devoted to servicing the related debt financing, there can be no assurance that AHIP will continue to generate sufficient cash flow from operations to meet required interest, principal, reserve and other payments. The failure of AHIP to make or renegotiate interest, principal, reserve and other payments or obtain additional equity, debt or other financing could adversely impact AHIP's financial condition, results of operations, decrease the amount of cash available for distribution to Unitholders, if any, and adversely impact AHIP's ability to make interest and principal payments to holders of Debentures.

AHIP will be subject to the risks associated with debt financing, including the risk that its debt financing, which is secured by AHIP's properties, will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, which may reduce FFO. Adverse conditions in credit markets or tightening lending standards could further limit AHIP's ability to refinance on favourable terms, or at all. To the extent that interest rates rise over time, AHIP's operating results and financial condition could be adversely affected and could decrease the amount of cash available for distribution. In addition, AHIP has granted security interests over substantially all of its assets to secure indebtedness owing under mortgages and credit facilities. If AHIP is not able to meet its debt service obligations and debt covenants with respect to its mortgages and credit facilities, it risks the loss of some or all of its assets to foreclosure or forced sale on disadvantageous terms to AHIP. Any failure of AHIP to meet its debt service obligations and debt covenants may also have the effect of exacerbating the potential impact of the other risks disclosed in other risk factors in this "*Risk Factors*" section.

See also the risks disclosed under "*Risk Factors – Risks Related to the Hotel and Lodging Industry – AHIP's financial statements contain a statement regarding a significant doubt on AHIP's ability to continue as a going concern*".

(c) *2023 amendment to the Master Hotel Management Agreement.* The 2023 amendment to the Master Hotel Management Agreement includes the deferral of certain management fees to future years, which will result in increased fees in certain future years. These increased fees may negatively impact the AHIP's financial performance in future years, which may adversely impact AHIP's ability to satisfy its financial covenants under its credit agreements in such years, AHIP's ability to pay distributions to Unitholders and interest to holders of Debentures or AHIP's ability to meet its other financial obligations.

(d) *Geopolitical risks, tariffs and trade restrictions*. The U.S. government has imposed significant tariffs on imported goods, and additional tariffs and trade restrictions may be implemented in the future. Changes to U.S. policy have and likely will continue to affect existing trade agreements and result in greater restrictions on trade generally. In addition, support for protectionism and rising anti-globalization sentiment in the United States, Canada and other countries has and may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and its trading partners, including Canada, Mexico and China, or the imposition of additional tariffs or other trade protection measures by either country in any other context, could adversely affect global economic growth. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended. Such events may lead to higher costs for goods and services, supply chain disruptions, increased operational complexity and broader economic uncertainty. All of the foregoing could materially and adversely affect AHIP's business, financial condition and results of operations.

(e) *Interest rate risk*. Changes in interest rates have adversely affected AHIP's cash flows and could adversely affect AHIP's cash flows and AHIP's ability to pay distributions and make interest payments (including payments of interest to holders of Debentures). Interest rate risk is the combined risk that AHIP would experience a loss as a result of its exposure to a higher interest rate

environment (interest rate risk) and the possibility that at the end of a mortgage or other loan term AHIP would be unable to renew the maturing debt either with the existing or a new lender (renewal risk).

In 2022, AHIP transitioned its Credit Facility from LIBOR to SOFR. The Portfolio Loan also uses SOFR rather than LIBOR. The composition and characteristics of SOFR differ from those of LIBOR in material respects, including: SOFR is a secured rate, LIBOR is an unsecured rate, and while SOFR is an overnight rate, LIBOR represents interbank funding for a specified term. The use of rates based on SOFR may result in interest rates and/or payments that are higher or lower than the rates and payments that AHIP previously experienced when referenced to LIBOR. No future performance of SOFR may be inferred from any of the limited historical actual or historical indicative SOFR data. Furthermore, the use of SOFR based rates is relatively new, and there could be unanticipated difficulties or disruptions with the calculation and publication of SOFR based rates. Any changes or reforms to the determination of SOFR, could have an adverse impact on AHIP's interest rates on its current or future indebtedness, as well as any variable-rate hedging arrangements, which could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations.

On November 30, 2023, interest rate swaps with a notional value of US$130.0 million in relation to the Credit Facility expired and was subsequently variable based on SOFR. The Portfolio Loan is furthermore variable based on SOFR. Accordingly, AHIP currently expects to be subject to higher interest rates going forward and faces greater risk with respect to changes in interest rates than in prior years.

(f) *Degree of leverage*. AHIP's degree of leverage could have important consequences to Unitholders and holders of Debentures. For example, the degree of leverage could affect AHIP's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes, making AHIP more vulnerable to a downturn in business or the economy in general.

(g) *Reliance on management*. Current and prospective investors assessing the risks and rewards of an investment in AHIP should appreciate that they will, in large part, be relying on the good faith and expertise of the General Partner and the Master Hotel Manager. In particular, current and prospective investors will have to rely on the discretion and ability of the General Partner in determining the composition of the portfolio of properties, and in negotiating the pricing and other terms of the agreements leading to the acquisition of properties. Current and prospective investors will also have to rely on the ability of the Master Hotel Manager to manage the operation of the properties and to implement an appropriate property management strategy. The ability of the General Partner and the Master Hotel Manager to successfully implement these strategies will depend in large part on their continued employment of senior management of the General Partner and the Master Hotel Manager, for whom key person life insurance is not maintained in the case of the General Partner and may or may not be maintained in the case of the Master Hotel Manager. If any of such entities lose the services of one or all of these individuals, the business, financial condition and results of operations of AHIP may be materially adversely affected.

There is a risk that, because of the terms of the Hotel Management Agreements, termination of such agreements may be uneconomical for AHIP and accordingly not in the best interests of AHIP. Should the Hotel Managers terminate the Hotel Management Agreements, AHIP may be required to engage the services of alternative external hotel managers. AHIP may be unable to engage an alternative external hotel manager on attractive terms, in which case AHIP's operations and cash available for distribution to Unitholders and for principal and interest payments to holders of Debentures may be materially adversely affected.

Each hotel in the Existing Portfolio is managed by the Master Hotel Manager or one of its Subsidiaries, being a Hotel Manager. Thus, all of AHIP's revenue is generated by hotels managed by the Master Hotel Manager. This concentration of operational risk in one hotel management company makes AHIP more vulnerable economically than if AHIP's hotel management was more

evenly diversified among several hotel management companies. Any adverse developments in the Master Hotel Manager's business, financial strength or ability to operate AHIP's hotels efficiently and effectively could have a material adverse effect on AHIP's results of operations. AHIP cannot provide assurance that the Master Hotel Manager will satisfy its obligations to AHIP or effectively and efficiently operate AHIP's hotel properties. The failure or inability of the Master Hotel Manager to satisfy its obligations to AHIP or effectively and efficiently operate AHIP's hotel properties could have a material adverse effect on AHIP's financial position, results of operations and cash flows, which could in turn reduce the amount of cash available for distribution to Unitholders and for the payment of interest and principal to holders of Debentures and could negatively impact the market price of the Units and Debentures.

AHIP's ongoing dispute with Aimbridge Group could materially and adversely affect AHIP's operations, financial results and financial position. While AHIP vigilantly continues to pursue its legal rights related to the dispute, the outcome with respect to the dispute cannot be predicted with certainty and may be determined in a manner adverse to AHIP and as a result, could have a material adverse effect on AHIP's assets, liabilities, business, financial condition and results of operations. Even if AHIP prevails in the dispute, the dispute could be costly and time-consuming and may divert the attention of management and key personnel from AHIP's business operations, which could have a material adverse effect on management of AHIP's hotels and AHIP's business, cash flows, financial condition and results of operations, AHIP's ability to make distributions to Unitholders and AHIP's ability to make interest and principal payments to holders of Debentures. The uncertainty surrounding the outcome of the dispute could negatively impact AHIP's reputation and could lead to increased volatility in the performance and decreased market value of the Units and the Debentures. If AHIP ultimately does not prevail in whole or in part in the dispute, AHIP may be ordered to pay damages and costs to Aimbridge Group. Under the terms of the HMAs, Aimbridge Group manages operating cash from the hotels but does not make loan payments on behalf of AHIP or its Subsidiaries from those funds. As this is AHIP's exclusive source of operating cash flow, delays in any payments to AHIP by Aimbridge Group result in AHIP having insufficient funds to satisfy loans and other obligations, which could materially adversely affect AHIP's business, financial condition and results of operations See "*General Development of the Business – Dispute with Aimbridge*".

On January 16, 2025, Aimbridge announced that it had entered into a restructuring support agreement with certain of its lenders and a sponsor, to convert certain of Aimbridge's debt to equity and raise capital. On March 11, 2025, Aimbridge announced the appointment of an expanded board of its managers following the completion of its restructuring. There can be no assurance that the restructuring of Aimbridge will realize the anticipated benefits of such restructuring. The restructuring of Aimbridge and the recent change of its managers may also have the effect of exacerbating the potential impact of the other risks disclosed above in this "*Reliance on management*" risk factor.

(h) *Litigation risks*. In the normal course of AHIP's operations, whether directly or indirectly, AHIP may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to AHIP and as a result, could have a material adverse effect on AHIP's assets, liabilities, business, financial condition and results of operations. Even if AHIP prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from AHIP's business operations, which could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations, AHIP's ability to make distributions to Unitholders and AHIP's ability to make interest and principal payments to holders of Debentures. See also "*General Development of the Business – Dispute with Aimbridge*".

(i) *U.S. market factors*. The hotel properties are located in the U.S. Concern about the stability of the markets generally and the strength of the economy may lead lenders to reduce or cease to provide funding to businesses and consumers, and force financial institutions to continue to take the necessary steps to restructure their business and capital structures. Weak economic conditions in the U.S. may arise from time to time, and the uncertainty over the duration of these conditions could have a negative impact on the lodging industry. An economic downturn or prolonged economic recession, including lower GDP growth, corporate earnings, consumer confidence, employment rates, income levels and personal wealth, may lead to a significant decline in demand for products and services provided by the lodging industry, lower Occupancy levels, significantly reduced room rates and declines in RevPAR. As a result of current economic conditions, AHIP is experiencing reduced demand for hotel rooms in some markets. AHIP cannot predict the pace or duration of an economic recession or cycle or the cycles of the lodging industry. In the event conditions in the industry deteriorate, or there is an extended period of economic weakness, AHIP's financial position and performance could be adversely affected. Furthermore, AHIP cannot provide any assurances that demand for hotels will increase from current levels, nationally or more specifically, where AHIP's properties are located. AHIP's future financial results and financial position could be further harmed or constrained if conditions worsen or the period of reduced demand becomes protracted.

(j) *U.S. government shutdowns*. Periodic budgetary deadlocks and appropriations delays in the U.S. federal government increase the likelihood of partial or total U.S. government shutdowns, which has affected and may affect travel and impair general economic stability. Any prolonged cessation of government services may diminish consumer confidence and negatively affect AHIP's business, financial condition and results of operations.

(k) *Adverse market and economic conditions and dislocations in the markets could cause AHIP to recognize impairment charges.* AHIP continually monitors events and changes in circumstances that could indicate that the carrying value of the real estate and related intangible assets in which AHIP has an ownership interest may not be recoverable. When circumstances indicate that the carrying value of the real estate and related intangible assets may not be recoverable, AHIP assesses the recoverability of these assets by determining whether the carrying value will be recovered through the undiscounted future operating cash flows expected from the use of the asset and its eventual disposition. If the expected undiscounted future cash flows do not exceed the carrying value, AHIP adjusts the real estate and related intangible assets down to its fair value and recognizes an impairment loss, which could materially and adversely affect AHIP's business, financial condition and results of operations.

(l) *Liquidity risk*. Real property investments are relatively illiquid. This illiquidity will tend to limit the ability of AHIP to respond to changing economic or investment conditions. If AHIP were to be required to liquidate assets quickly, there is a risk the proceeds realized from such sale would be less than the book value of the assets or less than what could be expected to be realized under normal circumstances. By specializing in a particular type of real estate, AHIP is exposed to adverse effects on that segment of the real estate market and does not benefit from a broader diversification of its portfolio by property class.

(m) *Access to capital*. The real estate industry is highly capital intensive. AHIP will require access to capital to maintain its properties, as well as to fund its growth strategies and significant capital expenditures from time to time. There can be no assurance that AHIP will have access to sufficient capital or access to capital on terms favourable to AHIP for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. Further, in certain circumstances, AHIP may not be able to borrow funds due to the limitations set forth in the LP Agreement, the Investor Rights Agreement and the Articles Supplementary. In addition, volatile market conditions and unexpected volatility or illiquidity in financial markets may inhibit AHIP's access to long-term financing in the Canadian or U.S. capital markets. As a result, it is possible that financing which AHIP may require in order to maintain, grow and expand its operations, upon the expiry of the term of financing, on refinancing any particular property owned by AHIP or otherwise, may not be available or, if it is available, may not be available on favourable terms to AHIP. Failure

by AHIP to access required capital could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations, AHIP's ability to make distributions to holders of Units and AHIP's ability to make interest and principal payments to holders of Debentures.

(n) *Revenue shortfalls*. Revenues from AHIP's hotel properties may reduce, or may not increase sufficiently to meet existing or increases in operating expenses or debt service payments under AHIP's indebtedness or to fund changes in any variable rates of interest charged in respect of such loans.

(o) *Fixed costs and increased expenses*. The failure to maintain stable or increasing average room rates combined with acceptable Occupancy levels would likely have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Units and interest and principal payments to holders of Debentures. Certain significant expenditures, including property taxes, ground lease payments, maintenance costs, mortgage payments, insurance costs and related charges, must be made throughout the period of ownership of real property regardless of whether a property is producing any income. These expenditures may not decrease when hotel revenues decrease, and some expenditures, such as wages and insurance, may also increase due to factors unrelated to hotel operating performance, such as rising inflation rates. If AHIP is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale. AHIP is also subject to utility and property tax risk relating to increased costs that AHIP may experience as a result of higher resource prices as well as its exposure to significant increases in property taxes. There is a risk that property taxes may be raised as a result of re-valuations of properties and their adherent tax rates. In some instances, enhancements to properties may result in significant increases in property assessments following a re-valuation. Additionally, utility expenses, mainly consisting of natural gas and electricity service charges, have been subject to considerable price fluctuations over the past several years. Any significant increase in these resource costs that AHIP cannot charge back to guests may have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Units and payments of interest and principal to holders of Debentures. The timing and amount of capital expenditures by AHIP will affect the amount of cash available for distributions to holders of Units and interest and principal payments to holders of Debentures. Distributions may be reduced, suspended or eliminated, at times when AHIP deems it necessary to make significant capital or other expenditures.

(p) *Renovation risks*. AHIP is subject to the financial risk of having unoccupied guestrooms during extended periods of renovations. During renovations, certain guestrooms and other facilities are unavailable for Occupancy and do not generate income. Certain significant expenditures, including property taxes, ground lease payments, maintenance costs, interest payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing revenue. Delays in the renovation of a property or a portion thereof could delay the sale of room nights and event space at such property resulting in an increased period of time where the property is not producing revenue, or producing less revenue than a property not undergoing renovations. In addition, costs of renovations have been and may be greater than estimated (including but not limited due to inflation, interest rate increases, tariffs, trade barriers, labour shortages and supply chain disruptions) resulting in cost overruns, which could adversely affect AHIP's cash flows, results of operations or financial condition and AHIP's ability to make any cash distributions to Unitholders and AHIP's ability to make interest and principal payments to holders of Debentures.

(q) *Laws benefitting disabled persons*. Laws benefiting disabled persons may result in unanticipated expenses being incurred by AHIP. Under the *Americans with Disabilities Act of 1990*, all places intended to be used by the public are required to meet certain federal requirements related to access and use by disabled persons. These and other federal, state and local laws may require modifications to AHIP's properties, or affect renovations of the properties. Non-compliance with these laws could result in the imposition of fines or an award of damages to private litigants and also could result in an order to correct any non-complying feature, which could result in substantial capital expenditures.

Although AHIP believes that its properties are substantially in compliance with present requirements, AHIP may incur unanticipated expenses to comply with the *Americans with Disabilities Act of 1990* and other applicable legislation in connection with the ongoing operation or redevelopment of AHIP's properties.

(r) *AHIP faces possible risks associated with the physical effects of climate change*. AHIP is subject to the risks associated with the physical effects of climate change, which could include more frequent or severe storms, droughts, hurricanes, tornadoes, flooding, utility outages and wildfires, any of which could have a material adverse effect on AHIP's hotel properties, operations and business. To the extent climate change causes changes in weather patterns, the markets in which AHIP owns hotels could experience increases in storm intensity and rising sea-levels causing damage to AHIP's hotels. Over time, these conditions could result in declining hotel demand or the Hotel Managers' inability to operate the affected hotels at all. Climate change also may have indirect effects on its business by increasing the cost of (or making unavailable) property insurance on terms AHIP finds acceptable, as well as increasing the cost of renovations, energy, water and snow removal at its hotel properties. AHIP cannot predict with certainty whether climate change is occurring and, if so, at what rate, and therefore, there can be no assurance that climate change will not have a material adverse effect on AHIP. The federal government and some of the states and localities in which AHIP operates have enacted certain climate change laws and regulations and/or have begun regulating carbon footprints and greenhouse gas emissions, and may enact new laws in the future. Although these laws and regulations have not had any known material adverse effect on AHIP to date, they could impact companies with which AHIP does business or result in substantial costs to AHIP, including compliance costs, construction costs, monitoring and reporting costs and capital expenditures for environmental control facilities and other new equipment. Climate change, and any future laws and regulations, or future interpretations of current laws and regulations, could have a material adverse effect on AHIP. In addition, the franchisors of AHIP's hotel brands may from time to time mandate certain operating policies related to climate change and sustainable business practices that may increase operating costs for AHIP's hotels, which costs may not be recoverable from customers and if not adhered to could result in a breach and termination of the relevant franchise agreement.

(s) *Consumer privacy and data use and security.* Although AHIP and the Master Hotel Manager have taken steps to protect the security of their respective information systems and the data maintained in those systems, it is possible that their respective safety and security measures will not be able to prevent the systems' improper functioning or damage, or the improper access or disclosure of personally identifiable information such as in the event of cyber-attacks. Cyber threats are maturing with time and their sophistication and effectiveness are increasing. Such threats can result from deliberate attacks or unintentional events. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches can create system disruptions, shutdowns, deployment of ransomware, theft of data, corruption of data, misappropriation and unauthorized disclosure of confidential information. Any failure to maintain proper function, security and availability of AHIP's and the Master Hotel Manager's information systems could interrupt their respective operations, damage their respective reputations, subject them to liability claims or regulatory penalties which may not be covered by insurance, result in increased cybersecurity protection costs and increased regulatory scrutiny and could have a material adverse effect on AHIP's business, financial condition and results of operations and subject AHIP to potential litigation and regulatory proceedings. In addition, sophisticated hardware and operating system software and applications that AHIP and the Master Hotel Manager or franchisors may procure from outside companies may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with AHIP's internal operations or the operations at AHIP's hotels. The costs to eliminate or alleviate cyber or other security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and efforts to address these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential business at AHIP's hotels. Any compromise of the Master Hotel Manager's or franchisors' information networks' function, security and availability could result in disruptions to operations, delayed sales or bookings, lost guest reservations, increased

costs and lower margins. In addition, as a result of increased work-from-home arrangements, cybersecurity risk has increased as a result working dynamics for AHIP's customers, employees and third-party providers that present additional opportunities for threat actors to engage in social engineering and to exploit vulnerabilities in information systems. Any of these events could have a material adverse effect on AHIP's business, financial condition and results of operations and subject AHIP to potential litigation and regulatory proceedings.

(t) *Reliance on information technology*. AHIP and the Master Hotel Manager rely on information technology networks and systems, including the internet, to process, transmit and store electronic information, and to manage or support a variety of business processes, including financial transactions and records, personal identifying information, reservations, billing and operating data. AHIP and the Master Hotel Manager purchase some information technology from vendors, on whom AHIP's and the Master Hotel Manager's systems depend. AHIP and the Master Hotel Manager rely on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as individually identifiable information, including information relating to financial accounts. The acquisition of enhanced and innovative technology networks and systems may be necessary to accommodate changing customer expectations. A failure by AHIP or the Master Hotel Manager to make enhancements to existing networks and systems or to acquire new networks and systems could have a material adverse effect on AHIP's business, financial condition and results of operations.

Portions of AHIP's information technology infrastructure or the information technology infrastructure of the Master Hotel Manager and franchisors also may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place from time to time. AHIP, the Master Hotel Manager and franchisors may not be successful in implementing new systems and transitioning data, which could cause business disruptions and be expensive, time consuming, disruptive and resource-intensive. Such disruptions could adversely impact the ability of Master Hotel Manager and franchisors to fulfill reservations for guestrooms and other services offered at AHIP's hotels, which could have a material adverse effect on AHIP's business, financial condition and results of operations.

(u) *Artificial intelligence*. The rapid emergence, proliferation and evolution of generative artificial intelligence tools are not guaranteed to meet customer expectations or enhance operational efficiency. Furthermore, artificial intelligence may exacerbate AHIP's cybersecurity-related risks, including the security of its technology, information systems and data privacy. Cybersecurity incidents may arise through any use by AHIP, the Master Hotel Manager or the Hotel Managers of artificial intelligence tools, or through the use of such tools by a third party. Such incidents could result in business interruption, theft or misuse of confidential information, financial losses, remediation and recovery losses, legal claims or proceedings, or liability under data protection and privacy laws and regulators, all of which could have a material adverse effect on AHIP's business. The regulation of technology, including artificial intelligence, is rapidly evolving and will require AHIP's continued attention to avoid penalty under such regimes, as well as gain the benefits and protections under the same. AHIP directly, or through the Master Hotel Manager or the Hotel Managers, may also incur costs related to evaluating, adopting, or monitoring artificial intelligence technologies and ensuring their responsible use in compliance with applicable law.

(v) *Risk related to insurance renewals*. Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for catastrophic risks. When AHIP's current insurance policies expire, AHIP or the Master Hotel Manager on behalf of AHIP may encounter difficulty in obtaining or renewing property or casualty insurance for AHIP's properties at the same levels of coverage and under similar terms. Such insurance may be more limited and, for catastrophic risks (e.g., earthquake, hurricane, tornado, flood, wildfire, terrorism and business interruption caused by the spread of infectious diseases, epidemics and pandemics), may not be generally available to fully cover potential losses. Even if AHIP is able to renew its policies at levels and with limitations consistent with its current policies, AHIP cannot be sure that it will be able to obtain such insurance at premiums or with deductibles that are reasonable. AHIP has experienced

increased insurance premium costs upon completing renewals in recent years. If AHIP is unable to obtain adequate insurance on its properties for certain risks, it could cause AHIP to be in default under specific covenants on certain of its indebtedness or other contractual commitments that it has which require AHIP to maintain adequate insurance on its properties to protect against the risk of loss. If this were to occur, or if AHIP were unable to obtain adequate insurance, and its properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and AHIP's ability to make distributions to holders of Units and AHIP's ability to make interest and principal payments to holders of Debentures.

(w) *Uninsured losses*. AHIP or the applicable Hotel Manager, on behalf of AHIP, is expected to continue to arrange for comprehensive insurance of the type and in the amounts customarily obtained for properties similar to those owned and to be owned by AHIP, directly or indirectly, and will continue to endeavour to obtain coverage where warranted against earthquakes, hurricanes, tornadoes and floods. However, in many cases certain types of losses are uninsurable or not economically insurable (due to higher premiums and/or deductibles). In the event of a substantial loss, insurance coverage may not be sufficient to cover the full current market value or replacement cost of the lost investment. Should an uninsured loss or a loss in excess of insured limits occur, AHIP could lose all or a portion of the capital invested in a hotel property, as well as the anticipated future revenue from that particular hotel. In that event, AHIP might nevertheless remain obligated for any mortgage debt or other financial obligations related to the property. Inflation, interest rate increases, tariffs, trade barriers, labour shortages, supply chain disruptions, changes in building codes and ordinances, environmental considerations and other factors might also keep AHIP from using insurance proceeds to replace or renovate a hotel after it has been damaged or destroyed. Under those circumstances, the insurance proceeds AHIP receives might be inadequate to restore its economic position on the damaged or destroyed property.

(x) *Long-term growth strategy*. AHIP's long-term growth strategy involves increasing the value of its hotel properties through operating excellence, active asset management and value-adding capital expenditures and increasing Unitholder value. These activities require AHIP to identify operating, asset management and capital expenditure opportunities that are compatible with its long-term growth strategy. AHIP may not be able to identify, and may not successfully execute on, asset management and value-adding capital expenditure opportunities in the future, which would adversely impact AHIP's ability to carry out its long-term growth strategy and could adversely impact AHIP's business, cash flows, financial condition and results of operations.

(y) *Acquisition risks*. AHIP may from time to time acquire additional hotel properties in the future. The acquisition of the real property entails risks that investments will fail to perform in accordance with expectations, including the risks that the properties will not achieve anticipated Occupancy or ADR levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate. If acquisitions fail to perform as expected, they may become dilutive to AHIP's FFO. In addition, AHIP cannot assure Unitholders or holders of Debentures that it will be able to successfully integrate additional properties into its then existing portfolio of hotels without operating disruptions or unanticipated costs. AHIP's failure to successfully integrate any future properties into its portfolio could have an adverse effect on AHIP's operating costs and its ability to generate stable positive cash flow from its operations.

AHIP may from time to time announce acquisitions of additional hotel properties before they are completed. If AHIP does not complete such acquisitions or any part thereof, AHIP may be subject to a number of risks, including: (i) the price of the Units and Debentures may decline to the extent that the then current market price reflects a market assumption that such acquisitions will be completed; (ii) certain costs related to each such acquisition, such as legal, accounting and consulting fees, must be paid even if an acquisition is not completed; (iii) AHIP may possess substantial unutilized acquisition capacity, which would cause its financial performance to be negatively impacted until suitable hotel properties are identified for acquisition and such

acquisitions are completed; and (iv) there is no assurance that such suitable hotel properties will be available to AHIP in the future or at all.

AHIP conducts due diligence with respect to each acquisition it completes; however, there may be liabilities, including under applicable environmental laws, that AHIP fails to discover or is unable to quantify in the due diligence review prior to the closing of any future acquisition and AHIP may not be indemnified for some or all of these liabilities. The subsequent discovery or quantification of any material liabilities could have a material adverse effect on AHIP's business, financial condition or future prospects, which may include diminution in the value of the affected properties or the inability to finance or dispose of the affected properties on acceptable terms.

AHIP may acquire properties in markets that are new to it. When AHIP acquires properties located in new markets, AHIP may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. AHIP works to mitigate such risks through diligence and research and associations with experienced service providers. However, there can be no guarantee that such risks will be eliminated.

Acquisitions may be structured to include contingent or deferred payments. If the terms on which such contingent payments are payable are achieved, the purchase price for such acquisitions may be increased. If AHIP fails to make any contingent or deferred payment when due, AHIP may be subject to legal action by the vendors, contractual penalties and potentially foreclosure or forced sale of its relevant properties.

(z) *Property appraisals*. AHIP's operating policy is to obtain an independent appraisal prior to acquiring a property, and the officers and directors of the General Partner rely on such appraisals, in part, in approving the purchase of properties. An appraisal is an estimate of market value and caution should be used in evaluating the appraisals. Appraisals are not precise measures of value but are based on a subjective comparison of related activity taking place in the real estate market and on various assumptions of future expectations of property performance. Some of these assumptions may not materialize or may differ materially from actual experience in the future. The Units and Debentures may not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units and Debentures may trade at a premium or a discount to values implied by appraisals.

(aa) *Disposition risk*. When disposing of properties, AHIP is required by the buyers to, among other things, provide representations and warranties with respect to, among other things, the properties being sold, which representations and warranties will typically survive closing for a negotiated period of time. If AHIP is found to be in breach of such representations and warranties or other terms of the agreements governing the sale of its properties, AHIP may be found liable for damages, through the indemnification and dispute resolution provisions of such agreements or court actions or arbitration proceedings. AHIP may from time obtain or request the buyer to obtain representation and warranty insurance. However, such insurance may not cover the claims of the buyer, in whole or in part, and AHIP may be liable for claims that are not covered, deductibles, retention amounts or amounts in excess of the representation and warranty insurance coverage. Sales of properties may also trigger taxable gains, which may be significant. In addition, sales may be structured so as to include contingent or deferred payments. The terms on which such contingent payments are payable may never be achieved by the buyer, and the buyer may default in its requirement to make any contingent or deferred payments to AHIP; accordingly, such payments may never be received by AHIP, and AHIP may have to expend considerable time expense in order to enforce and recover any such payments, which efforts may be unsuccessful, in whole or in part. In addition, AHIP may from time to time announce dispositions, which may fail to be completed for any number of reasons. In such cases, AHIP may have incurred considerable expenses, which may not be recoverable, in whole or in part. In addition, AHIP may from time to time possess substantial unutilized cash derived from dispositions, which would cause its financial performance to be negatively impacted until suitable opportunities are identified for utilizing such cash, and such purposes are carried out

and completed. There is no assurance that such suitable opportunities for utilizing such cash will be available to AHIP in the future or at all.

(bb) *Fluctuations in capitalization rates*. As interest rates fluctuate in the lending market, generally so to do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

(cc) *Historical data*. Historical Occupancy, ADR and revenues of the premium branded hotels are not necessarily an accurate prediction of the future Occupancy, ADR and revenues for AHIP's properties.

(dd) *Environmental matters*. AHIP is subject to various requirements (including federal, provincial, state and municipal laws, as applicable) relating to environmental matters. Such requirements provide that AHIP could be, or become, liable for environmental or other harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment and/or affecting persons, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties, including lead-based paints, asbestos, polychlorinated biphenyls, petroleum-based fuels, mercury, volatile organic compounds, mold, underground storage tanks, pesticides and other miscellaneous materials. Such requirements often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such materials. Additional liability may be incurred by AHIP with respect to the release of such substances from AHIP's properties to properties owned by third parties, including properties adjacent to AHIP's properties or with respect to the exposure of persons to regulated substances. The failure to remove or otherwise address such substances may materially adversely affect AHIP's ability to sell such property, maximize the value of such property or borrow using such property as collateral security, and could potentially result in claims or other proceedings against AHIP. Environmental laws and other requirements can change and AHIP may become subject to more stringent environmental laws and other requirements in the future. Compliance with more stringent environmental requirements, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Units and make interest and principal payments to holders of Debentures.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of mold to which hotel guests or employees could be exposed at any of the properties in which AHIP owns an interest could require AHIP to undertake a costly remediation program to contain or remove the mold from the affected property. In addition, exposure to mold by guests or employees or others could expose AHIP to liability if property damage or health concerns arise.

(ee) *Environmental site assessments*. AHIP's operating policy is to obtain a Phase I ESA Report, conducted by an independent and experienced environmental consultant, prior to acquiring a property and to have Phase II environmental site assessment work completed where recommended in a Phase I ESA Report. Although such environmental site assessments provide AHIP with some level of assurance about the condition of the property, AHIP may become subject to liability for undetected contamination or other environmental conditions at its properties against which AHIP cannot insure, or against which AHIP may elect not to insure, which could negatively impact AHIP's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders and for principal and interest payments to holders of Debentures. In addition, AHIP cannot assure investors that: (i) there are no existing liabilities related to its properties of which AHIP is not aware; (ii) future laws, ordinances or regulations will not impose material environmental liability on AHIP; or (iii) the current environmental condition of any of

AHIP's properties will not be affected by the condition of properties in the vicinity of AHIP's properties (such as the presence of leaking underground storage tanks) or by third parties unrelated to AHIP.

(ff) *Changes in applicable laws*. AHIP's operations must comply with numerous federal, state, provincial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include the federal, state and provincial legislation and local laws and regulations with respect to hours of service, zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose AHIP to liability. AHIP's hotels are also subject to regulations intended to address the risk of highly infectious diseases which can restrict certain hotel activities and result in increased costs. Lower revenue growth or significant unanticipated expenditures may result from AHIP's need to comply with changes in applicable laws, including: (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; or (ii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of AHIP's properties, including changes to building codes and fire and life-safety codes.

(gg) *The Master Hotel Manager may compete with AHIP*. The Master Hotel Manager may, from time to time, directly or indirectly, manage, own and/or operate or have other economic interests in other hotels that are located within markets where AHIP owns hotels and such hotels may compete with hotel properties owned by AHIP. There can be no assurance that the Master Hotel Manager will not allocate more resources to, conduct additional promotional activities, at or more favourably price room rates, at such other hotels in respect of which they have an economic interest, which such activities could have a material adverse effect on the performance of AHIP's hotels as well as AHIP's financial position, results of operations and cash flows thereby reducing the amount of cash available for distribution to Unitholders and for the payment of interest and principal to holders of Debentures. In addition, if such circumstances arise, AHIP may not be able to terminate the Master Hotel Management Agreement or the individual Hotel Management Agreements without paying termination fees to the Master Hotel Manager.

(hh) *Potential conflicts of interest*. The directors of the General Partner, the Investor and the indirect equity owners of the Investor will, from time to time, in their individual capacities, deal with parties with whom AHIP may be dealing, or may be seeking investments similar to those desired by AHIP and may, from time to time, manage, own and/or operate or have economic interests in other hotels that are located within markets where AHIP owns hotels and such hotels may compete with hotel properties owned by AHIP. The interest of these persons could conflict with those of AHIP. The LP Agreement contains a "conflict of interest" provision requiring the directors of the General Partner to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. See "*Directors and Management – Conflict of Interest Provision*". There is no guarantee that such provision will be successful in eliminating or resolving the influence of conflicts of interest that may arise from time to time. In addition, pursuant to the Investor Rights Agreement, AHIP expressly renounced any interest or expectancy in, or any right to be offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are developed by a director who is an Investor Nominee or observer to the Board of Directors or presented to such director or observer by a person other than AHIP, any of its Subsidiaries or any representative thereof, even if the opportunity is one that AHIP or any of its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so by such director or observer, as the case may be, and neither such director or observer shall have any duty to communicate or offer such business opportunities to AHIP or any of its Affiliates. See "*Investor Rights Agreement*".

(ii) *Failure to hedge effectively against interest rate changes.* AHIP may from time to time obtain one or more forms of interest rate protection in the form of swap agreements, interest rate cap contracts or similar agreements to hedge against the possible negative effects of interest rate fluctuations.

Hedging implies costs and AHIP cannot assure Unitholders or holders of Debentures that any hedging will adequately relieve the adverse effects of interest rate increases or that counterparties under these agreements will honour their obligations thereunder. Furthermore, any such hedging agreements would subject AHIP to the risk of incurring significant non-cash losses on such hedges due to changes in interest rates if AHIP's hedges were not considered effective under applicable accounting standards, which may adversely affect AHIP's results of operations. Accordingly, hedging activities may not have the desired beneficial impact on AHIP's results of operations or financial condition. No hedging activity can completely insulate AHIP from the risks associated with changes in interest rates and prepayment rates.

Hedging involves risk and typically involves costs, including transaction and breakage costs, which may reduce returns on AHIP's investments. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. These costs will also limit the amount of cash available for distribution to Unitholders and may adversely impact AHIP's ability to make interest and principal payments to holders of Debentures. In addition, any hedging arrangements entered into by AHIP may fail to protect AHIP or adversely affect AHIP due to, among other factors, available interest rate hedges may not correspond directly with the interest rate risk for which protection is sought by AHIP, the duration of the hedge may not match the duration of the related liability, the credit quality of the hedging counterparty owing money on the hedge may be downgraded to such an extent that it impairs AHIP's ability to sell or assign AHIP's side of the hedging transaction, and the hedging counterparty owing money in the hedging transaction may default on its obligation to pay.

(jj) *No assurance of recovery*. When acquiring assets, AHIP endeavours to obtain certain representations and warranties with respect to the assets being acquired. Such representations and warranties, to the extent obtained, are subject to limitations, and generally represent unsecured contractual rights. Notwithstanding the foregoing, when acquiring assets, AHIP typically endeavours to negotiate holdbacks from the aggregate purchase price, which holdback amounts may be deposited into escrow at the closing of acquisition and are otherwise to be held, and released in accordance with, and subject to, the terms of the relevant purchase and sale agreement and, if deposited in escrow, a separate holdback escrow agreement. Holdback amounts are used to satisfy, in whole or in part, the indemnification obligations of the sellers of the assets acquired by AHIP with respect to the representations and warranties provided by the sellers under the purchase and sale agreements pursuant to which the assets are acquired. Holdback amounts are typically released to the sellers over a negotiated period of time from the closing dates of the acquisition, subject to the retention of amounts for pending claims of AHIP made in accordance with, and subject to, the terms and conditions of the respective purchase and sale agreement and/or holdback escrow agreement.

There can be no assurance of recovery by AHIP for any breach of the representations and warranties provided under any of the purchase and sale agreements pursuant to which it has acquired, or will acquire, hotel properties, as there can be no assurance that the holdback amounts, if any, or assets of the sellers of the properties will be sufficient to satisfy such obligations. AHIP may not be able to successfully enforce applicable indemnities contained in the purchase and sale agreements pursuant to which it has acquired, or will acquire, hotel properties and such indemnities may not be sufficient to fully indemnify AHIP from third party claims. Only AHIP will be entitled to bring a claim or action for misrepresentation or breach of contract under the purchase and sale agreements pursuant to which it has acquired, or will acquire, hotel properties and Unitholders and holders of Debentures will not have any contractual rights or remedies under such agreements.

(kk) *Ground lease risks.* AHIP may from time to time acquire properties subject to long-term ground (or land) leases and similar arrangements in which the underlying land is owned by a third party and leased to AHIP. Ground leases may be subject to periodic rate resets, which may fluctuate and may result in significant rental rate adjustments, which could negatively impact AHIP's results of operations and could adversely impact AHIP's ability to make distributions to Unitholders and AHIP's ability to make interest and principal payments to holders of Debentures. Ground leases

may provide for restrictions on financing or refinancing the properties subject to the ground lease and the transferability of the interests in such properties may also be restricted, which restrictions may negatively impact the value of such properties and AHIP's financial position. Under the terms of a typical ground lease, the lessee must pay rent for the use of the land and is generally responsible for all costs and expenses associated with the building and improvements, including taxes, utilities, insurance, maintenance, repairs and replacements. Unless the lease term is extended, the land together with all improvements made will revert to the owner of the land upon the expiration of the lease term. AHIP intends to actively seek to either renew the terms of such leases or purchase the freehold interest in the lands forming the subject matter of such leases prior to the expiry of their terms. However, if AHIP cannot or chooses not to renew such leases, or buy the land of which they form the subject matter, as the case may be, the net operating income and cash flow associated with such properties would no longer contribute to AHIP's results of operations and could adversely impact AHIP's ability to make distributions to Unitholders and interest and principal payments to holders of Debentures. In addition, a default under the terms of a ground lease could also result in a loss of the property subject to such ground lease, should AHIP not rectify the default in a reasonable period of time.

(ll) *Development risks*. AHIP's business plan may from time to time include, among other things, growth through the indirect acquisition of suitable development properties. AHIP will be exposed to various risks associated with hotel development activities, including, without limitation, the following:

- development costs of a property could exceed original estimates (including but not limited due to inflation, interest rate increases, tariffs, trade barriers, labour shortages and supply chain disruptions), possibly making the property less profitable than originally estimated, or possibly unprofitable;
- the time required to complete development of a property may be greater than originally anticipated, thereby adversely affecting AHIP's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders and for interest and principal payments to holders of Debentures;
- a developed property may not achieve desired revenue or profit goals, thereby adversely affecting AHIP's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders and for interest and principal payments to holders of Debentures;
- possible environmental problems, leading to increased costs or abandonment of a project;
- zoning, occupancy and other required governmental permits may be delayed or not issued at all, which could result in project delays and increased costs or even abandonment of a project; and
- if a project is abandoned, AHIP may not be able to recover costs expended on such project and may have to sell any underlying real property at a loss.

(mm) *Joint ventures*. AHIP may invest in or be a participant in joint ventures, partnerships or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In such event, AHIP would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions and AHIP and any other remaining joint venture partners may remain liable for the joint venture or partnership's liabilities. Furthermore, if a partner or co-venturer becomes bankrupt or otherwise defaults on its obligations under a partnership or joint venture agreement, AHIP may be unable to

continue the partnership or joint venture other than by purchasing such partner's or co-venturer's interests or the underlying assets, which purchases may have to be completed at a premium to the market price. Partners or co-venturers may have economic or other business interests or goals, which are inconsistent with AHIP's business interests or goals and may be in a position to take actions contrary to AHIP's policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither AHIP nor the partner or co-venturer would have full control over the partnership or joint venture. Disputes between AHIP and partners or co-venturers may result in litigation or arbitration that would increase AHIP's expenses and prevent AHIP's officers and/or directors from focusing their time and effort on AHIP's business. Consequently, actions by, or disputes with, partners or co-venturers might result in subjecting hotels owned by the partnership or joint venture to additional risk. In addition, AHIP may in certain circumstances be liable for the actions of its third party partners or co-venturers.

Risks Related to the Hotel and Lodging Industry

Investment in the hotel industry is subject to numerous risks, which include but are not limited to the following:

(a) *Operating risks*. AHIP's business, cash flows, financial position, results of operations and ability to make distributions to Unitholders and interest and principal payments to holders of Debentures may be adversely affected by various operating risks common to the lodging industry, including competition, over-building and dependence on business travel and tourism. The hotel properties that are owned have different economic characteristics than many other real estate assets. A typical office property, for example, has long-term leases with third party tenants, which provides a relatively stable long-term stream of revenue. Hotels, on the other hand, generate revenue from guests that typically stay at the hotel for only a few nights, which causes the room rate and Occupancy levels at each of the hotels to change every day, and results in earnings that can be highly volatile. In addition, the hotels are subject to various operating risks common to the lodging industry, many of which are beyond AHIP's control, including, among others, the following:

- competition from other hotels in the markets in which AHIP operates;
- over-building of hotels in the markets in which AHIP operates, which results in increased supply and will adversely affect Occupancy and revenues at AHIP's hotels;
- dependence on business and commercial travelers and tourism;
- increases in travel-related expenses, including gas prices, which may affect travel patterns and reduce the number of business and commercial travelers and tourists;
- requirements for periodic capital reinvestment to repair and upgrade hotels;
- adverse geopolitical conditions, including trade restrictions, tariffs (such as tariffs and retaliatory tariffs by the United States and Canada), changes in trade policies, government shutdowns, commitments and international conflicts;
- AHIP's ability to continue as a going concern as described in AHIP's financial statement footnotes and generate sufficient liquidity to satisfy AHIP's obligations as they become due;
- tariffs, trade barriers, supply chain disruptions and price volatility;
- economic pressures and rising operating costs due to inflation and other factors that may not be offset by increased room rates;
- changes in interest rates;

- changes in the availability, cost and terms of financing;
- legislated increases to mandatory minimum wages, health care coverage and other benefits could significantly increase labour expenses of the Master Hotel Manager, which expenses are required to be reimbursed by AHIP;
- unionization of workers employed by the Master Hotel Manager could significantly increase administrative, labour and other expenses of the Master Hotel Manager, which expenses are required to be reimbursed by AHIP;
- current and ongoing labour shortages;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- adverse effects of international, national, regional and local economic and market conditions;
- unforeseen events beyond AHIP's control, such as terrorist attacks or threat of terrorist attacks, terror alert levels, war (such as the wars in the Middle East, including Iran, and Ukraine, and corresponding events), ongoing instability in Venezuela, travel-related health concerns, including the spread of infectious diseases, pandemics and epidemics, imposition of taxes or surcharges by regulatory authorities, travel-related accidents and unusual weather patterns, including natural disasters such as hurricanes, tornados, floods, tsunamis or earthquakes;
- negative publicity related to AHIP, its hotels or the brands under which AHIP's hotels operate, including harm to reputation from sources such as online hotel reviews and social media, cyber attacks or as a result of misconduct or unethical behaviour of hotel employees, environmental matters, litigation or regulatory proceedings, failure of the Master Hotel Manager to deliver minimum or required standards of service and quality and activities of guests at AHIP's properties;
- adverse effects of worsening conditions in the lodging industry;
- the value of the U.S. dollar, or U.S. governmental laws, regulations, or executive orders, which may adversely affect the number of domestic and international business and commercial travelers and tourists entering and/or travelling within the U.S., in particular in any gateway markets where AHIP hotels are located; and
- risks generally associated with the ownership of hotels and real estate, as are discussed in detail in this AIF.

The occurrence of any of the foregoing could materially and adversely affect AHIP.

(b) *AHIP's financial statements contain a statement regarding a significant doubt on AHIP's ability to continue as a going concern*. AHIP's financial statements for the year ended December 31, 2025 have been prepared on a going concern basis, which assumes that AHIP will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect the adjustment to the carrying values of assets and liabilities or to the classification of items in the consolidated statement of financial position that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

During the year ended December 31, 2025, AHIP incurred a total loss attributable to Unitholders and AHIP has both a cumulative deficit and working capital deficiency. The working capital deficiency includes the Debentures maturing in December 2026 and term loan repayments in 2026.

Absent mitigating actions, AHIP's forecast cash inflows from operations are not expected to be sufficient to meet these obligations as they become due, resulting in a potential cash shortfall. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on AHIP's ability to continue as a going concern. AHIP plans to satisfy these current liabilities primarily with: (i) current assets; (ii) operating cash flow; (iii) completion of asset sales under contract (See "*General Development of the Business – Financings and Dispositions – Pending Dispositions*"); (iv) additional planned asset sales; and (v) refinancing of certain term loans. Based on recent experience with similar completed transactions and status of pending transactions, management has reasonable basis for the amounts and timing of such transactions and expects the successful execution of these to generate sufficient liquidity to meet AHIP's obligations as they come due. Management has prepared cash flow forecasts, which incorporate these assumptions. However, there is a risk that these cash flow forecasts may not be achieved and that future transactions which increase liquidity may not be available to AHIP at terms and conditions that are favourable to AHIP, or at all. Failure by AHIP to realize positive cash flow forecasts could have a material adverse effect on AHIP's business, financial condition and results of operations.

The foregoing raises significant doubt about AHIP's ability to continue as a going concern. The significant doubt about AHIP's ability to continue as a going concern may negatively affect the market price of the Units and Debentures and may make it challenging for AHIP to refinance or issue additional debt on favourable terms to the extent necessary or desirable to increase liquidity.

(c) *AHIP's business is adversely affected by inflation.* AHIP's business is generally correlated to certain macroeconomic trends. The effects of inflation, a potential recessionary environment, and even any fiscal or other policy interventions by the U.S. and Canadian governments in reaction to such inflation and environment, has adversely and may continue to adversely affect AHIP's business by increasing operating costs, increasing borrowing costs, decreasing the availability of capital, and affecting consumer confidence, which has and could continue to reduce consumer purchasing power and demand for lodging. Additionally, a high rate of inflation has caused and may continue to cause AHIP's operating and renovation costs to increase, and poses a risk due to the possibility of future increases in interest rates. Additionally, if the United States or Canada experiences a recession, AHIP would have to manage its costs and capital investments accordingly, which could adversely affect AHIP's near-term growth. These conditions could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations.

(d) *Wars in the Middle East and Ukraine and instability in Venezuela.* While AHIP does not have any material business, operations or assets in the Middle East (including Iran), Russia, Belarus, Ukraine, or Venezuela, and has not been materially adversely affected by the wars in the Middle East (including the Iran conflict) or the Russia-Ukraine war or the ongoing instability in Venezuela at this time, the short and long-term implications of ongoing wars and corresponding events are difficult to predict. To the extent that wars in the Middle East (including the Iran conflict), the Russia-Ukraine war and other regional or international tensions, including the ongoing instability in Venezuela, and the corresponding events may adversely affect AHIP's business, it may also have the effect of heightening many of the other risks described in this AIF, such as those relating to inflation, tariffs, trade barriers, travel-related expenses, supply chain disruptions, information technology and market conditions, any of which could materially and adversely affect AHIP's business, financial condition and results of operations.

(e) *AHIP is subject to risks associated with the employment of hotel personnel*. The Master Hotel Manager is responsible for hiring and maintaining the labour force at each of AHIP's hotels. Although AHIP does not directly employ or manage employees at its hotels, AHIP is subject to many of the costs and risks generally associated with the hotel labour force. Labour costs can increase due to many factors, including but not limited to, a shortage of hospitality workers, increased dependence on contract workers, increased wages and employee benefit costs, increased labour turnover, increased termination costs, increased costs associated with labour law claims, additional taxes, and minimum wage increases or requirements to incur additional employee benefits costs, which may adversely impact AHIP's operating costs. Significant labour shortages could

prohibit AHIP from operating its hotels at full capacity which could result in a decrease in operating revenues. Several local jurisdictions in the U.S. have enacted, or have announced they are considering, legislation increasing the minimum wage applicable to hotel workers in the jurisdiction. If a jurisdiction in which AHIP owns a hotel adopts such legislation, the cost to operate the hotel may increase significantly, which could have a material adverse effect on AHIP's business, financial condition, results of operations and AHIP's ability to pay distributions to Unitholders and make interest and principal payments to holders of Debentures. Qualified individuals needed to fill positions at each of AHIP's hotels are in increasingly short supply in some areas. The inability to recruit and retain these individuals may adversely impact hotel operations and guest satisfaction, which could harm AHIP's business. AHIP could face challenges meeting workforce requirements resulting from changes in workforce dynamics, such as higher standards and working remotely or more flexibility, which could result in increased labour costs in the future.

Labour costs are expected to be particularly challenging for any of AHIP's hotels that from time to time have a unionized labour force. From time to time, hotel operations at such hotels may be disrupted as a result of strikes, lockouts and public demonstrations (which may target non-union hotels as well as those employing unionized labour) or other negative actions and publicity. AHIP also may incur increased legal costs and indirect labour costs as a result of contract disputes or other events. Additionally, hotels where the Master Hotel Manager from time to time has collective bargaining agreements with employees are more highly affected by labour force activities than others. The resolution of labour disputes or re-negotiated labour contracts could lead to increased labour costs, either by increases in wages or benefits or by changes in work rules that raise hotel operating costs. Furthermore, labour agreements may limit the ability of the Master Hotel Manager to reduce the size of hotel workforces during an economic downturn because collective bargaining agreements are negotiated between the hotel managers and labour unions. AHIP does not have the ability to control the outcome of these negotiations.

(f) *Increased use of business-related technology may reduce the need for business-related travel*. The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as AHIP's hotels. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for AHIP's hotel rooms may decrease and AHIP could be materially and adversely affected.

(g) *Seasonality of the lodging industry*. The seasonality of the lodging industry could have a material adverse effect on AHIP. The lodging industry is seasonal in nature, which can be expected to cause quarterly fluctuations in Occupancy, room rates, revenues, operating expenses and cash flows. AHIP's quarterly earnings may also be adversely affected by factors beyond AHIP's control, including overall economic cycles, weather conditions and poor economic factors in certain markets in which AHIP operates. AHIP can provide no assurances that cash flows will be sufficient to offset any shortfalls that occur as a result of these seasonal fluctuations.

(h) *Cyclical nature of the lodging industry*. The cyclical nature of the lodging industry may cause fluctuations in AHIP's operating performance, which could have a material adverse effect on AHIP. The lodging industry historically has been highly cyclical in nature. Fluctuations in lodging demand and, therefore, operating performance, are caused largely by general economic and local market conditions, which subsequently affect levels of business and leisure travel. In addition to general economic conditions, new hotel room supply is an important factor that can affect the lodging industry's performance, and overbuilding has the potential to further exacerbate the negative impact of an economic recession. Room rates and Occupancy, and thus RevPAR, tend to increase when demand growth exceeds supply growth. An adverse change in lodging fundamentals could result in returns that are substantially below AHIP's expectations or result in losses, which could have a material adverse effect on AHIP.

(i) *Competition*. The hotel sector is highly competitive. AHIP faces competition from many sources, including from other hotels and Airbnb and Vrbo residences and other similar lodging providers

located in the immediate vicinity of the various properties owned by AHIP, and the broader geographic areas where AHIP's hotels are and will be located. Such competition may reduce Occupancy and revenues of AHIP and could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to Unitholders and interest and principal payments to holders of Debentures. Increases in the cost to AHIP of acquiring hotel properties may materially adversely affect the ability of AHIP to acquire such properties on favourable terms, and may otherwise have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and AHIP's ability to make distributions to Unitholders and make interest and principal payments to holders of Debentures.

Advances in technology have made alternative lodging accommodations a direct source of competition to the hotel and resort properties industry. Alternative lodging marketplaces, such as Airbnb and Vrbo, operate websites and mobile applications that market available furnished, privately-owned residential properties, including homes, condominiums and vacation homes, that can be rented on a nightly, weekly or monthly basis. The influx of these lodging accommodations traditionally not available to consumers and the increased acceptance of these options by consumers may lead to a reduction in demand for conventional hotel guest rooms and to an increase in supply of lodging alternatives. If the use of alternative lodging marketplaces significantly increases, particularly among AHIP's key customer and location segments, AHIP's financial performance and position may be adversely affected.

(j) *Franchised hotels*. Each of AHIP's hotels is subject to a franchise agreement, and AHIP may become subject to the risks that are found in concentrating its hotel properties in one or several franchise brands. The continuation of the franchises is subject to specified operating standards and other terms and conditions and the payment of prescribed franchise fees. Such standards are often subject to change over time, in some cases at the discretion of the franchisor, and may restrict a franchisee's ability to make improvements or modifications to a hotel property without the consent of the franchisor. Franchisors typically periodically inspect licensed properties to confirm adherence to operating standards. The failure of AHIP to pay the required franchise fees, the failure of a hotel to conform to the franchisor's standards or the failure of AHIP or the Master Hotel Manager to maintain such standards or adhere to such other terms and conditions in the franchise agreements could result in the loss or cancellation of the franchise agreement and potential liquidated damages, and may in turn trigger a default under AHIP's loan agreements. It is possible that a franchisor could condition the continuation of a franchise agreement on the completion of capital improvements, which AHIP determines are too expensive or otherwise unwarranted in light of general economic conditions or the operating results or prospects of the affected hotel. In that event, AHIP may elect to allow the franchise agreement to lapse. If a franchise were terminated, AHIP would generally seek to obtain a suitable replacement franchise. However, there can be no assurance that AHIP would be able to obtain a suitable replacement franchise on acceptable terms, or at all. The loss of a franchise agreement could have a material adverse effect upon the operations or the underlying value of the hotel covered by the franchise because of the loss of associated name recognition, marketing support and centralized reservation systems provided by the franchisor.

(k) *AHIP's business may be adversely affected by consolidation in the lodging industry.* Consolidation among hotel brand companies or other participants in the lodging industry may increase the negotiating leverage of the resulting companies, which might result in AHIP incurring increased franchise or management fees. AHIP's hotels operate under multiple licensed brands, each of which offer differing guest amenities and may be associated with different loyalty reward programs. The consolidation of two or more hotel brand companies may cause AHIP's financial condition and results of operations to be more dependent on the success and reputation of a limited number of owners of these licensed brands. In addition, to the extent that consolidation among hotel brand companies adversely affects the loyalty reward program offered by one or more of AHIP's hotels, customer loyalty to those hotels may suffer and demand for guestrooms may decrease. Furthermore, because each hotel brand company relies on its own network of reservation systems, hotel management systems and customer databases, the integration of two or more networks may result in a disruption to operations of these systems, such as disruptions in processing guest reservations,

delayed bookings or sales, or lost guest reservations, which could adversely affect AHIP's financial condition, results of operations and cash available for distributions to Unitholders and available for payment of interest and principal to holders of Debentures.

(l) *Restrictive covenants, termination fees and other provisions in franchise agreements and Hotel Management Agreements.* Certain of AHIP's franchise agreements contain restrictive covenants and termination provisions and the Hotel Management Agreements contain termination provisions that do not provide AHIP with flexibility to sell, refinance or rebrand, as applicable, a hotel without the consent or payment of termination fees, as applicable, to the franchisors or the payment of termination fees to the Master Hotel Manager. Such provisions could preclude AHIP from taking, or make it costly for AHIP to take, actions with respect to the sale, refinancing or rebranding of a hotel that would otherwise be in AHIP's best interest. For example, the terms of some of the franchise agreements may restrict AHIP's ability to sell a hotel unless the purchaser is not a competitor of the franchisor, assumes the related agreement and meets specified other conditions. In addition, AHIP's franchise agreements restrict AHIP's ability to rebrand particular hotels without the consent of the franchisor, which could result in significant operational disruptions and litigation if AHIP does not obtain such consent. AHIP could be forced to pay consent or termination fees to hotel managers or franchisors under these agreements as a condition to changing management or franchise brands for AHIP's hotels, and these fees could deter AHIP from taking actions that would otherwise be in AHIP's best interest or could cause AHIP to incur substantial expense. These conditions could adversely affect AHIP's financial position, results of operations, and cash flows and the market price of the Units and the Debentures. In addition, such provisions in the Hotel Management Agreements and the Franchise Agreements could deter third parties from acquiring or seeking to acquire all of AHIP's Units or all or substantially all of its assets or from completing any other transaction that would result in a change of control of AHIP through which Unitholders could receive a substantial premium over the then current market price of the Units.

(m) *Increasing use of internet travel intermediaries by consumers*. Some of AHIP's hotel rooms are booked through internet travel intermediaries. As internet bookings increase, these intermediaries may be able to obtain higher commissions, reduced room rates or other significant contract concessions from AHIP and the Master Hotel Manager. Moreover, some of these internet travel intermediaries are attempting to offer hotel rooms as a commodity, by increasing the importance of price and general indicators of quality (such as "three-star downtown hotel") at the expense of brand identification. These agencies hope that consumers will eventually develop brand loyalties to their reservations system rather than to the brands under which AHIP's properties are franchised. If the amount of sales made through internet intermediaries increases significantly, room revenues may flatten or decrease and AHIP's profitability may be adversely affected. In addition, the prevalence of social media reviews, including, but not limited to, tripadvisor.com and Google, could impact hotel Occupancy levels and results of operations as individuals might be more inclined to write about dissatisfaction than satisfaction with a hotel stay or experience.

(n) *Consumer trends and preferences, particularly with respect to younger generations, could change away from select-service hotels*. Consumer trends and preferences continuously change, especially within younger generations. Many new hotel brands have been introduced over recent years to specifically address the perceived unique needs and preferences of younger travelers. As AHIP's hotel portfolio is concentrated in select-service hotels, significant consumer shifts in preferences away from select-service hotels could have a material adverse effect on AHIP's financial position, results of operations and cash flows.

(o) *Greenwashing.* On June 20, 2024, the Canadian federal government enacted Bill C-59, which contains anti-greenwashing amendments to the *Competition Act* (Canada) to regulate misleading environmental claims. In addition, Bill C-59 provides third parties with a private right of action, with leave from Canada's Competition Tribunal, as of June 20, 2025, for environmental claims that are alleged to have violated the misleading advertising provisions of the *Competition Act* (Canada). Significant administrative monetary penalties may be imposed if a representation made in AHIP's marketing or promotional materials regarding the environmental impact of AHIP's business

activities is challenged for not, among other things, having adequate and proper substantiation in accordance with the requirements of the *Competition Act* (Canada). On November 18, 2025, the Canadian federal government introduced Bill C-15 which proposes certain amendments to the foregoing anti-greenwashing amendments, generally intended to provide more certainty to business in Canada. There is no guarantee if and when such amendments will be enacted, or whether they will be enacted as currently proposed.

Risks Relating to the Units

(a) *The Investor has a significant ownership position and consent rights with respect to certain transactions.* The Investor is the sole holder of the remaining Series C Shares of the U.S. Subsidiary The Investor, through its participation right in the Investor Rights Agreement, also has the right to subscribe in Subsequent Offerings (as defined in the Investor Rights Agreement) for up to 10% of the number of Equity Securities or Convertible Securities (each as defined in the Investor Rights Agreement), as applicable, of AHIP or U.S. Subsidiary, as applicable, issued in such Subsequent Offering. The Investor is also entitled to designate two nominees for election or appointment to the Board of Directors. Moreover, pursuant to the Investor Rights Agreement and the Articles Supplementary the Investor has various consent rights, which could delay or prevent the completion of certain transactions that may otherwise be beneficial to Unitholders and holders of Debentures. In connection with the five-year anniversary of the Closing Date, the dividend rate on the Series C Shares increased (with further increases in the future in accordance with the terms of the Series C Shares) and certain rights and protections under the Investor Rights Agreement were triggered by such anniversary (or within two business days thereof) in favour of the Investor. In addition, the standstill provisions in the Investor Rights Agreement no longer apply to the Investor. As a result of the foregoing, the Investor has the ability to exercise meaningful influence over AHIP and its business, and depending on the Investor's then current ownership level, matters requiring Unitholder approval, such as the election of directors, change of control transactions, the sale of hotel properties or other significant assets unless the proceeds therefrom are used to redeem outstanding Series C Shares or pay Accumulated Dividends thereon, Mandatory Asset Sale rights, and the determination of other significant actions. There can also be no assurance that the interests of the Investor will align with the interests of AHIP, Unitholders or holders of Debentures, and the Investor will have the ability to influence certain actions that may not reflect the intent of AHIP or align with the interests of AHIP, Unitholders or holders of Debentures. The Units and Debentures may be less liquid and trade at a discount relative to the trading that could occur in circumstances where the Investor did not have the ability to influence matters affecting AHIP. The Investor's consent and other rights under the Investor Rights Agreement and Articles Supplementary may discourage transactions involving a change of control of AHIP, including transactions in which an investor, as a holder of Units or Debentures, might otherwise receive a premium for its Units or Debentures over the then current market price. The presence of the Investor could limit the price that investors or an acquirer may be willing to pay for Units or Debentures and may therefore delay or prevent a change of control or take-over bid of AHIP. See "*Capital Structure – Series C Shares of U.S. Subsidiary*", "*Capital Structure – Warrants*" and "*Investor Rights Agreement*".

(b) *Volatile market price for Units*. The market price for Units may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond AHIP's control, including, without limitation, the following: (i) actual or anticipated fluctuations in AHIP's quarterly results of operations; (ii) publications by securities research analysts or other research reports and speculation in the press or investment community; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to AHIP; (iv) addition or departure of AHIP's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or perceived sales of additional Units, or securities convertible into Units; (vii) liquidity of the Units; (viii) prevailing interest rates; (ix) significant acquisitions, dispositions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving AHIP or its competitors; (x) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in AHIP's industry or target markets; (xi) the overall condition of the financial markets and credit

markets; and (xii) general market and economic conditions in North America and globally. Financial markets have recently experienced, and may from time to time experience, significant price and volume fluctuations that particularly affect the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Units may decline even if AHIP's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of AHIP's environmental, social and governance practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Units by those institutions, which could materially adversely affect the trading price of the Units. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, AHIP's operations could be materially adversely impacted and the trading price of the Units may be materially adversely affected.

(c) *Return on investment not guaranteed*. The Units are equity securities of AHIP and are not traditional fixed income securities. A fundamental characteristic that distinguishes the Units from traditional fixed income securities is that AHIP does not have a fixed obligation to make payments of distributions to Unitholders (which have been temporarily suspended) and does not promise to return the initial purchase price of a Unit on a certain date in the future. AHIP has the ability to reduce, defer or suspend distributions if circumstances so warrant, such as the current suspension in light of recent and forecast operating results, industry and economic conditions, interest rates for debt refinancing, and the general financing environment. The ability of AHIP to make cash distributions, and the actual amount distributed, to Unitholders will be entirely dependent on the operations and assets of AHIP and its direct and indirect Subsidiaries, and will be subject to various factors including financial performance, and obligations under applicable credit facilities, restrictions on distributions set forth in the Investor Rights Agreement and Articles Supplementary (see "*Investor Rights Agreement*" and "*Capital Structure – Series C Shares of U.S. Subsidiary*"), fluctuations in working capital and capital expenditure requirements. There can be no assurance regarding the amount of income to be generated by AHIP's properties. The market value of the Units will deteriorate if AHIP is unable to meet its distribution targets in the future, and that deterioration may be significant (such as the deterioration in light of, among other things, the current suspension of cash distributions). In addition, unlike interest payments or an interest-bearing debt security, AHIP's cash distributions, to the extent they exceed the amount of income for income tax purposes allocated to the Unitholder by AHIP for the year, will result in a net reduction of the adjusted cost base of the Unitholder's Units (i.e. tax deferred returns of capital). Any cash distributions made to Unitholders in a given year may or may not comprise, in whole or in part, tax deferred returns of capital, thus affecting the after-tax returns to holders of Units. Therefore, the rate of return over a defined period for a Unitholder may not be comparable to the rate of return on a fixed income security that provides no "return on capital" over the same period. FFO and AFFO may exceed actual cash available to AHIP from time to time because of items such as seasonality, principal repayments and capital expenditures in excess of stipulated reserves identified by AHIP in its calculation of FFO and AFFO and redemptions of Units, if any. AHIP may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items.

(d) *Return on investment not comparable to fixed-income security*. The return on an investment in the Units is not comparable to the return on an investment in a fixed-income security. Cash distributions are not guaranteed and the anticipated return on investment is based upon many performance assumptions. Although AHIP intends to distribute its Distributable Cash to Unitholders, such cash distributions are not guaranteed, and have been reduced, deferred and suspended in the past (including the current suspension). AHIP's ability to make cash distributions and the actual amount distributed will depend on a number of factors, including the financial performance of AHIP's hotels, debt covenants and obligations (including covenants which restrict the ability of AHIP to pay cash distributions in certain circumstances – see "*Distributions – Distribution Policy*"),

restrictions on distributions set forth in the Investor Rights Agreement and Articles Supplementary (see "*Investor Rights Agreement*" and "*Capital Structure – Series C Shares of U.S. Subsidiary*"), interest rates, the Occupancy of AHIP's properties, working capital requirements, future capital requirements and AHIP's ability to complete future acquisitions and unforeseen events. AHIP may be required to supplement its cash distributions from working capital. In addition, the market value of the Units may decline if AHIP reduces its cash distributions or is unable to meet its cash distribution targets in the future, such as the current decline in light of, among other things, the current suspension of cash distributions.

(e) *Currency exchange rate risk*. The offering price for Units is typically denominated in Canadian dollars. The Canadian dollar is not maintained at a fixed exchange rate compared to foreign currencies but rather the value of the Canadian dollar has a floating exchange rate in relation to other currencies. Although AHIP's public offerings of Units to date have primarily been made to Canadian residents and in Canadian dollars, the U.S. Subsidiary and its Affiliates conduct business in the U.S. Consequently, income and expense or any ultimate gain on sale will be earned or incurred in U.S. dollars. As a result of fluctuations in the Canada/U.S. dollar exchange rate, the value of an investment in Units and the return on the original investment may be greater or less than that determined only with reference to U.S. dollars. Accordingly, investors who acquire their Units in Canadian dollars are subject to currency exchange rate risk.

From February 2022 until the current suspension of distributions beginning in November 2023, AHIP had been paying U.S. dollar denominated distributions. As a result of fluctuations in the Canada/U.S. dollar exchange rate, the value of distributions may be greater or less than that determined only with reference to U.S. dollars. Unitholders may make arrangements with their brokers or other intermediaries in order to have their distributions, when in place, converted to Canadian dollars. However, the Unitholder will bear the expense, if any, of such currency conversion which will reduce the net amount received by such a Unitholder with respect to each distribution so converted.

AHIP's Units trade on the TSX in both Canadian dollars under the symbol HOT.UN and U.S. dollars under the symbol HOT.U. The trading prices therefor will generally adjust to reflect changes in the Canadian dollar to U.S. dollar exchange rate; however, trading prices of the Units in such currencies are not expected to correspond on an exact basis to the prevailing exchange rate. See "*Market for Securities*".

(f) *Unitholders' legal rights*. Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring "oppression" or "derivative" actions against AHIP. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that act or any other legislation. Furthermore, AHIP is not a trust company and, accordingly, is not registered under any trust and loan company legislation as AHIP does not carry on or intend to carry on the business of a trust company. In addition, AHIP may not, by virtue of being a limited partnership, be recognized as a legal entity under various other Canadian federal and provincial statues, which could result in both AHIP and its Unitholders being deprived of certain rights they would otherwise have if AHIP was a corporation.

All of AHIP's Subsidiaries, other than AML, are organized in foreign jurisdictions and are governed by foreign law. The majority of AHIP's assets are currently located outside of Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon AHIP's Subsidiaries or their respective directors and officers who are not residents of Canada or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian securities laws.

(g) *Inability to invest proceeds from offerings of AHIP's securities*. AHIP's failure to apply the net proceeds of any offering of its securities effectively or to find suitable hotel properties to acquire in a timely manner or on acceptable terms could result in returns that are substantially below expectations or result in losses. Until appropriate investments or other uses can be identified, AHIP

may invest the net proceeds of any offering of its securities in interest-bearing short-term securities or money market accounts. These investments are expected to provide a lower net return than AHIP seeks to achieve from its hotel properties or other accretive uses for proceeds from offerings of AHIP's securities. AHIP may be unable to invest the net proceeds on acceptable terms, or at all, which could delay Unitholders from receiving an appropriate return on their investment. AHIP cannot assure Unitholders that AHIP will be able to identify properties or other uses that meet its investment criteria, that AHIP will successfully consummate any investment opportunities AHIP identifies, or that investments AHIP may make will generate income or cash flow.

(h) *Dilution*. The number of Units AHIP is authorized to issue is unlimited. AHIP may, in AHIP's sole discretion, issue additional Units from time to time, as well as other securities convertible into Units. Any issuance of Units or securities convertible into Units, including, without limitation, Units issued in consideration for properties acquired by AHIP, Units issued in connection with deferred compensation, Units issued under any distribution reinvestment plan, Units issued upon the settlement of awards under the Securities-Based Compensation Plan, Units issuable upon the conversion of the Debentures will have a dilutive effect on existing Unitholders and may have an adverse impact on the market price of the Units.

(i) *Structural subordination of Units*. In the event of bankruptcy, liquidation or reorganization of AHIP's Subsidiaries, holders of their indebtedness, their trade creditors, holders of Series B Shares and Series C Shares of U.S. Subsidiary will generally be entitled to payment of their claims from the assets of those Subsidiaries before any assets are made available for distribution to AHIP or Unitholders. The Units are effectively subordinated to the debt and other obligations of AHIP's Subsidiaries including obligations to the holders of Series B Shares and Series C Shares of the U.S. Subsidiary. AHIP's Subsidiaries generate all of AHIP's cash available for distribution and hold substantially all of AHIP's assets.

(j) *Unit repurchases under the NCIB.* The repurchase of Units is at the discretion of management. AHIP's ability to repurchase Units and the actual amount of Units is dependent upon, among other things, AHIP's financial performance and its compliance with applicable laws. There is no certainty that AHIP will repurchase the remaining Units available under the NCIB nor apply to the TSX for a new program when the current NCIB expires.

(k) *Future offerings of debt or equity securities ranking senior to Units*. If AHIP decides to issue debt or equity securities in the future ranking senior to the Units or otherwise incur additional indebtedness, it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting AHIP's operating flexibility and limiting AHIP's ability to make distributions to Unitholders. Additionally, any convertible or exchangeable securities that AHIP issues in the future may have rights, preferences and privileges, including with respect to distributions, more favorable than those of Units and may result in dilution to Unitholders. Because AHIP's decision to issue debt or equity securities in any future offering or otherwise incur indebtedness will depend on market conditions and other factors beyond AHIP's control, AHIP cannot predict or estimate the amount, timing or nature of AHIP's future offerings or financings, any of which could reduce the market price of the Units and dilute the value of the Units.

(l) *Limited control*. Unitholders have limited control over changes in AHIP's policies and operations, which increases the uncertainty and risks of an investment in Units. The Board of Directors determines major policies, including, among others, policies regarding financing, growth, debt capitalization and distributions. The Board of Directors may amend or revise these and other policies without a vote of Unitholders. Under the LP Agreement, Unitholders have a right to vote only on limited matters. The directors' broad discretion in setting policies and Unitholders' inability to exert control over those policies increases the uncertainty and risks of an investment in Units.

(m) *Disclosure controls and procedures and internal controls over financial reporting*. AHIP could be adversely affected if there are deficiencies in its disclosure controls and procedures or in its internal controls over financial reporting. The design and effectiveness of AHIP's disclosure controls and procedures and its internal controls over financial reporting may not prevent all errors,

misstatements or misrepresentations. Deficiencies, including material weaknesses, in internal controls over financial reporting which may occur could result in misstatements of AHIP's results of operations, restatements of financial statements, a decline in the Unit price, or otherwise materially adversely affect AHIP's business, reputation, results of operations, financial condition or liquidity.

(n) *International Financial Reporting Standards*. In February 2008, the Accounting Standards Board of Canada confirmed its decision to require that all publicly accountable enterprises report under IFRS for interim and annual financial statements. AHIP is required to report under IFRS. There are ongoing projects conducted by the International Accounting Standards Board, and joint projects with the Financial Accounting Standards Board in the U.S. that are expected to result in new pronouncements that continue to evolve, which could adversely impact the manner in which AHIP reports its financial position and operating results.

(o) *Future sales of Units by officers, directors and insiders*. Subject to compliance with applicable securities laws, directors and officers of the General Partner and their affiliates and insiders of AHIP (including the Investor) may sell some or all of their Units in the future. No prediction can be made as to the effect, if any, such future sales of Units will have on the market price of the Units prevailing from time to time. However, the future sale of a substantial number of Units by the directors and officers of the General Partner and their affiliates or by insiders of AHIP (including the Investor), or the perception that such sales could occur, could adversely affect prevailing market prices for the Units.

(p) *Sales of securities by the Investor*. The Investor is not contractually committed to maintaining its ownership of any Series C Shares, or Units. Subject to compliance with applicable securities laws and the Investor Rights Agreement, the Investor may sell some or all of its Series C Shares or Units. See "*Investor Rights Agreement*". The impact of future sales of Series C Shares and Units by the Investor may have an adverse impact on the market price of the Units and the Debentures.

(q) *AHIP's business could be negatively affected as a result of actions by activist Unitholders.* Unitholder campaigns to effect changes in publicly-traded companies are sometimes led by activist investors through various corporate actions, including proxy contests. Responding to these actions, if they occur, could disrupt AHIP's operations by diverting the attention of management and AHIP's employees as well as AHIP's financial resources. Unitholder activism could create perceived uncertainties as to AHIP's future direction, which could result in the loss of potential business opportunities and make it more difficult to attract and retain qualified personnel and business partners. Furthermore, the election of individuals to the Board of Directors with a specific agenda could adversely affect AHIP's ability to effectively and timely implement AHIP's strategic plans.

(r) *Possible loss of limited liability of limited partners.* Limited partners may lose their limited liability in certain circumstances, including by taking part in the control of AHIP's business. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province, but carrying on business in another jurisdiction, have not been authoritatively established. If limited liability is lost, there is a risk that limited partners may be liable beyond their contribution and share of AHIP's undistributed net income in the event of judgment on a claim in an amount exceeding the sum of the General Partner's net assets and AHIP's net assets. A transferee of a Unit will become a limited partner and shall be subject to the obligations and entitled to the rights of limited partners under the LP Agreement on the date on which the General Partner amends AHIP's record of limited partners to reflect that the transferee is a limited partner. See "*LP Agreement – Transfers of Units*".

(s) *The TSX may not continue to list AHIP's securities*. AHIP's Units trade on the TSX under the symbols "HOT.UN" and "HOT.U" and the Debentures trade on the TSX under the symbol "HOT.DB.V". In order for these securities to remain listed, AHIP is required to meet the continued listing requirements of the TSX or, in the alternative, any other nationally-recognized exchange in Canada or the U.S. to which AHIP applies to have its securities listed. AHIP may be unable to satisfy

those listing requirements, and there is no guarantee that AHIP's securities will remain listed on the TSX or any other nationally recognized exchange. If AHIP's securities are delisted from the TSX or another nationally-recognized exchange, AHIP could face significant material adverse consequences, including:

- a limited, or no, availability of market quotations for AHIP's securities;
- a limited ability of AHIP's securityholders to trade in AHIP's securities;
- additional trading restrictions being placed on AHIP's securities;
- reduced liquidity with respect to AHIP's securities;
- a determination that the Units or Debentures are a "penny stock," which would require brokers trading in such securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for such securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Risks Relating to the Debentures

(a) *Volatile market price for Debentures*. The market price for Debentures may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond AHIP's control, including, without limitation, the following: (i) actual or anticipated fluctuations in AHIP's quarterly results of operations; (ii) publications by securities research analysts or other research reports and speculation in the press or investment community; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to AHIP; (iv) addition or departure of AHIP's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or perceived sales of additional Units or securities convertible into Units (including additional convertible debentures); (vii) liquidity of the Debentures; (viii) prevailing interest rates; (ix) significant acquisitions, dispositions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving AHIP or its competitors; (x) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in AHIP's industry or target markets; (xi) the overall condition of the financial markets and credit markets; and (xii) general market and economic conditions in North America and globally. Financial markets have recently experienced, and may from time to time experience, significant price and volume fluctuations that particularly affect the market prices of equity and debt securities of public entities and that may be unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Debentures may decline even if AHIP's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of AHIP's environmental, social and governance practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Debentures by those institutions, which could materially adversely affect the trading price of the Debentures. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, AHIP's operations could be materially adversely impacted and the trading price of the Debentures may be materially adversely affected.

(b) *Instructions to the Indenture Trustee*. Except in certain limited circumstances, the Debentures are issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS. Beneficial holders of the Debentures have their rights and interests in the Debentures governed by the terms of the Indenture and are represented by the Indenture Trustee

appointed thereunder. The Indenture Trustee takes direction from Debentureholders in accordance with the terms of the Indenture, which may require a minimum number of Debentureholders to vote on a course of action prior to the implementation thereof. As a result, the Indenture Trustee may take direction from one or more Debentureholders to the extent that such Debentureholders maintain a significant interest in the Debentures. Such Debentureholders may not have the same interests in outcomes as other holders of Debentures. Alternatively, if the beneficial interest in the Debentures is widely held, the Indenture Trustee may not receive instructions in a timely manner or may not receive instructions at all. In the event the Indenture Trustee is unable to obtain timely instructions from Debentureholders, Debentureholders may not achieve the outcomes they might have otherwise been able to if the Indenture Trustee had received instructions in a timely manner.

(c) *Risks relating to the Units.* The Debentures are convertible into Units in certain circumstances and as such, the value of the Debentures is expected to be subject to changes in the value of the Units and thus subject to all risks related to the Units. See "*Risk Factors – Risks Relating to the Units*" above.

(d) *AHIP may not be able to satisfy interest payments on the Debentures*. The likelihood that holders of Debentures will receive the payments owing to them in connection with the Debentures will be dependent upon the financial health and creditworthiness of AHIP and the ability of AHIP to earn revenues. The Debentures are subordinated to any Senior Indebtedness. This subordination may significantly reduce the possibilities for holders of Debentures of obtaining payment of the amounts owed under the Debentures.

(e) *Redemption prior to maturity*. The Debentures may be redeemed, at the option of AHIP, on and after December 31, 2024 and prior to the Maturity Date at any time and from time to time (provided that, in the case of any redemption between December 31, 2024 and December 31, 2025, the Current Market Price of the Units is not less than 125% of the Conversion Price upon payment of the principal, together with any accrued and unpaid interest). Debentureholders should assume that this redemption option will be exercised if AHIP is able to refinance at a lower interest rate or it is otherwise in the interest of AHIP to redeem the Debentures.

(f) *Inability to purchase Debentures on a Change of Control.* AHIP will be required to offer to purchase all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that, following a Change of Control, AHIP will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. See "*Capital Structure – Debentures – Change of Control*".

(g) *Repayment of the Debentures*. The Debentures mature on December 31, 2026. AHIP may not be able to refinance the principal amount of the Debentures in order to repay the principal outstanding or may not have generated enough cash from operations to meet this obligation. There is no guarantee that AHIP will be able to repay the outstanding principal amount upon maturity of the Debentures.

(h) *Dilution on redemption or conversion.* AHIP may, in certain circumstances, determine to redeem outstanding Debentures for Units or to repay outstanding principal amounts thereunder at maturity of the Debentures by issuing additional Units or, subject to regulatory approval, satisfy all or part of AHIP's obligation to pay interest on the Debentures in accordance with the Indenture by delivering sufficient Units to the Indenture Trustee. In addition, holders of Debentures may elect to convert their Debentures into Units. The issuance of additional Units may have a dilutive effect on Unitholders and an adverse impact on the price of the Units.

(i) *Conversion following certain transactions.* In the case of certain transactions, each Debenture will become convertible into securities, cash or property receivable by a Unitholder in the kind and amount of securities, cash or property into which the Debenture was convertible immediately prior to the transaction, as more fully described under the heading "*Capital Structure – Debentures – Conversion Privilege*". This change could substantially lessen or eliminate the value of the

conversion privilege associated with the Debentures in the future. For example, if AHIP were acquired in a cash merger, each Debenture may become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on AHIP's future prospects and other factors.

(j) *Subordination of the Debentures*. The Debentures are unsecured obligations of AHIP and are subordinate in right of payment to all of AHIP's Senior Indebtedness and to any indebtedness to trade creditors of AHIP. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of AHIP, the assets that serve as collateral for any Senior Indebtedness would be made available to satisfy the obligations of the creditors of such Senior Indebtedness before being available to pay AHIP's obligations to Debentureholders. Accordingly, all or a substantial portion of AHIP's assets could be unavailable to satisfy the claims of the Debentureholders. In addition, in case of a circumstance constituting a default or event of default with respect to any full recourse secured Senior Indebtedness permitting a senior creditor to demand payment or accelerate the maturity thereof where the notice of such default or event of default has been given by or on behalf of the senior creditors to AHIP, unless and until such default or event of default shall have been cured or waived or shall have ceased to exist, AHIP will not make any payment on account of the Debentures after the happening of such a default or event of default.

In addition, a significant amount of AHIP's business is conducted through its Subsidiaries. None of AHIP's Subsidiaries has guaranteed or otherwise become obligated with respect to the Debentures and, as a result, the Debentures are structurally subordinated to all liabilities and other obligations of AHIP's Subsidiaries. Accordingly, AHIP's right to receive assets from any of its Subsidiaries upon AHIP's bankruptcy, liquidation or reorganization, and the right of Debentureholders to participate in those assets, is structurally subordinated to claims of that Subsidiary's creditors, including trade creditors. Even if AHIP were a creditor of any of its Subsidiaries, AHIP's rights as a creditor would be subordinate to any security interest in the assets of that Subsidiary and any indebtedness of that Subsidiary senior to that held by AHIP.

(k) *Prevailing yields on similar securities*. Prevailing yields on similar securities will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline.

Canadian and U.S. Tax Related Risk Factors

Canadian Federal Income Tax-Related Risks

The following provides a summary of significant Canadian federal income tax risks, but does not summarize, address or consider all aspects of these or all such risks:

Investment in Units

(a) *Qualified investment for Plans.* The Units will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), deferred profit sharing plans and tax free savings accounts ("**TFSA**"), each as defined in the Tax Act (each a "**Plan**"), provided that at all relevant times, the Units are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX). However, there can be no assurance that the Units will continue to be listed on a designated stock exchange.

(b) *Prohibited investments.* A holder of a TFSA or an RDSP, a subscriber of an RESP, or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Units are or become a "prohibited investment" as defined in the Tax Act for the TFSA, RDSP, RESP, RRSP or RRIF.

(c) *U.S. tax refund or foreign tax credit/deduction may be a benefit or advantage received out of or under a Plan*. To the extent that an annuitant, a beneficiary, a subscriber or a holder of a Plan that is a Unitholder files a U.S. federal income tax return and the annuitant, beneficiary, subscriber or holder (rather than the Plan itself) receives a U.S. tax refund of (or claims a foreign tax credit or a foreign tax deduction for an amount in respect of) all or a portion of the amounts withheld by the U.S. Subsidiary, the annuitant, the beneficiary, the subscriber or the holder may, in certain circumstances, be required to include, in computing income for purposes of the Tax Act, or to pay a penalty tax on, an applicable portion of such amount of U.S. tax as a benefit or advantage received out of or under the Plan. Annuitants, beneficiaries, subscribers or holders of Plans that are Unitholders should consult their own tax advisors in this regard.

(d) *Cash distributions may be insufficient to pay tax liability*. In general, a Unitholder must include in computing income the Unitholder's allocable share of AHIP's income, gain, loss and deduction pursuant to the LP Agreement for the Fiscal Year of AHIP ending with or within the Unitholder's taxation year. However, the cash distributed to a Unitholder may not be sufficient to pay the full amount of such Unitholder's tax liability in respect of its investment in AHIP because each Unitholder's tax liability depends on such Unitholder's particular tax situation. In addition, the actual amount and timing of distributions will be subject to the discretion of the General Partner, and AHIP cannot assure Unitholders that AHIP will in fact make cash distributions as intended. Even if AHIP is unable to distribute cash in amounts that are sufficient to fund the Unitholders' tax liabilities, each of the Unitholders will still be required to pay income taxes on its proportionate share of AHIP's income allocated to the Unitholder.

(e) *After-tax returns from investment*. The after-tax return from an investment in Units to a Unitholder will depend on a number of factors, including whether or not the underlying income will be "foreign accrual property income" for purposes of the Tax Act and the Unitholder's ability to recognize, for purposes of the Tax Act, U.S. taxes paid by AHIP or by the Unitholder through foreign tax credits or foreign tax deductions under the Tax Act, and the Unitholder's ability to obtain a refund of any excess U.S. taxes withheld. A Unitholder's ability to recognize U.S. taxes through foreign tax credits or foreign tax deductions may be affected where the Unitholder does not have sufficient taxes otherwise payable under Part I of the Tax Act or sufficient U.S. source income in the taxation year the U.S. taxes are paid or where the Unitholder has other U.S. source income or losses, has paid other U.S. taxes or, in certain circumstances, has not filed a U.S. federal income tax return. Foreign tax credits or foreign tax deductions will be dependent upon the Canadian federal and provincial and U.S. federal and state income tax rates that will prevail in future years to apply to applicable sources of income.

Furthermore, if: (i) a Unitholder holds, or has held, actually or constructively, more than 5% of the outstanding Units, as determined for U.S. federal income tax purposes; or (ii) the regularly traded exception is not satisfied, a Unitholder may be subject to additional U.S. tax on disposition of the Units. The portion of such U.S. tax paid that is not applied as a foreign tax credit may generally not be available as a foreign tax deduction. Where such Unitholders are not entitled to all benefits under the Treaty, the proceeds receivable on a disposition of a Unit may not qualify as U.S. source income for purposes of the Tax Act (including for Canadian foreign tax credit purposes), and, where such Unitholders are trusts, their beneficiaries may not be considered to have paid such tax for purposes of the Tax Act and, accordingly, may not be entitled to a foreign tax credit or deduction in respect of such U.S. tax for Canadian tax purposes. Unitholders are therefore advised to consult their own tax advisors in regards to foreign tax credits and foreign tax deductions.

(f) *SIFT Measures.* The exposure of AHIP to the tax on SIFT partnerships imposed by the SIFT Measures will depend on whether or not AHIP holds "non-portfolio properties" (as defined in the Tax Act) and earns "taxable non-portfolio earnings" (as defined in the Tax Act) in respect thereof. Where AHIP holds any "non-portfolio properties", it may be subject to adverse consequences, including a tax on its "taxable non-portfolio earnings" (as defined in the Tax Act), with the result that the amount of cash available for distribution by AHIP may be reduced, and that the taxable non-portfolio earnings net of any SIFT tax (being the tax imposed under the Tax Act on "SIFT

partnerships" and "SIFT trusts" as these terms are defined in the Tax Act) would be, depending on the circumstances, included in the income of Unitholders for purposes of the Tax Act as eligible dividends (as defined in the Tax Act).

(g) *Change in Canadian federal income tax laws.* There can be no assurances that Canadian federal income tax laws respecting the treatment of partnerships and SIFT partnerships will not be changed, or that administrative policies and assessing practices of the CRA will not develop, in a manner which adversely affects AHIP and the Unitholders.

(h) *Capital gain or loss on redemption of preferred share of the U.S. Subsidiary*. AHIP intends to redeem fractions of the Series A preferred share of the U.S. Subsidiary (the "**ROC Share**") over time to fund its cash distribution obligations. AHIP may realize a capital gain or loss on such redemption as a result of the foreign currency exchange rate being higher or lower at the time of redemption than at the time of share subscription. The capital gain must be included in income, but any capital loss on such redemption may either be suspended or be denied and added to the adjusted cost base of the remaining fractions of the ROC Share unless AHIP sells the ROC Share of the U.S. Subsidiary, which sale is not contemplated.

(i) *Foreign accrual property income exceptions*. If the U.S. Subsidiary or any other "controlled foreign affiliate" ("**CFA**") of AHIP fails to meet at least one of the defined foreign accrual property income ("**FAPI**") exceptions throughout a particular taxation year, an amount of FAPI may be required to be included in computing the income of AHIP for Canadian federal income tax purposes. At such time as AHIP receives a dividend from the U.S. Subsidiary or other relevant CFA out of this type of income that was previously treated as FAPI (net of the amount of any previous "foreign accrual tax" deduction, if any), that dividend will effectively not be included in computing the income of AHIP and there will be a corresponding reduction in the adjusted cost base to AHIP of the U.S. Subsidiary or CFA shares to the extent such adjusted cost base was increased as a result of such FAPI. A Unitholder may in certain circumstances face a degree of double-taxation on amounts, if any, that are FAPI when both U.S. and Canadian taxes are considered.

(j) *Transfer pricing risks.* To the extent that AHIP and its Subsidiary entities enter into transactions or arrangements with parties with whom they do not deal at arm's length, the relevant tax authorities may seek to adjust the quantum or nature of the amounts received or paid by such entities if such authorities consider that the terms and conditions of such transactions or arrangements differ from those that would have been made between persons dealing at arm's length. This could result in more tax (and penalties and interest) being paid by such entities, and therefore the return to investors could be reduced.

(k) *Currency conversion*. For purposes of the Tax Act, Unitholders are generally required to compute their Canadian tax results using Canadian currency. Where an amount that is relevant in computing a taxpayer's Canadian tax results is expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the rate of exchange quoted by the Bank of Canada at noon on the day such amount first arose, or using such other rate of exchange as is acceptable to the CRA. As a result, Unitholders may realize gains and losses for tax purposes by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

(l) *Limitation on Deductibility of Losses.* If AHIP incurs losses for purposes of the Tax Act, each Unitholder will be entitled to deduct in the computation of income for tax purposes the Unitholder's *pro rata* share of any net losses for tax purposes of AHIP for its Fiscal Year to the extent of the Unitholder's "at-risk amount" within the meaning of the Tax Act. In general, the "at-risk amount" of a Unitholder in respect of AHIP for any taxation year will be the adjusted cost base of the Unitholder's Units at the relevant time, and where that time is the end of AHIP's Fiscal Year (subject to certain provisions of the Tax Act), plus any income allocated to the Unitholder for the year, less any amount owing by the Unitholder (or a person or partnership with whom the Unitholder does not deal at arm's length) to AHIP (or a person or partnership with whom AHIP does not deal at arm's length), and less the amount of any benefit that the Unitholder (or a person with whom the Unitholder does not deal at arm's length) is entitled to receive or obtain for the purpose of reducing the impact,

in whole or in part, of any loss of the Unitholder from the investment. A Unitholder's loss that is limited by the at-risk rules under the Tax Act becomes a "limited partnership loss" which is available for indefinite carry forward to be claimed against income from AHIP allocated to such Unitholder (other than a Unitholder which is itself a partnership) to the extent that the Unitholder has an at-risk amount in respect of AHIP in a subsequent year. Where the Unitholder is itself a partnership, the Unitholder's share of the loss that is limited by the at-risk rules under the Tax Act cannot be deducted and cannot be carried forward. Where a Unitholder acquired Units from a transferor other than AHIP, the cost to the Unitholder for purposes of determining the Unitholder's "at-risk amount" under the Tax Act is generally the lesser of the Unitholder's cost of the Units and the transferor's adjusted cost base of the Units immediately before that time. Where the adjusted cost base of the Units to the transferor cannot be determined, the initial "at-risk amount" of the Unitholder will generally be nil.

(m) *EIFEL rules.* Effective for taxation years that begin on or after October 1, 2023, the excessive interest and financing expense limitation ("**EIFEL**") rules apply indirectly in respect of partnerships, as interest and financing expenses and revenues of a partnership are attributed to members or deemed members that are corporations or trusts, in proportion to their interests in the partnership. Where a corporation or trust is determined to have excessive interest and financing expenses as determined under the legislation, the corporation or trust includes an amount in income in respect of its share of the partnership's interest and financing expenses as opposed to the deduction of such expenses being denied in the partnership. The EIFEL rules could apply to certain Canadian Unitholders in respect of their interest in AHIP, but does not apply to a corporation or trust that qualifies for a taxation year as an "excluded entity" as defined in the Tax Act.

Investment in Debentures

(a) *Withholding taxes*. The Indenture does not contain a requirement that AHIP increase the amount of interest or other payments to holders of the Debentures in the event that AHIP is required to withhold amounts in respect of income or similar taxes on payments of interest or other amounts on the Debentures (including on a conversion of Debenture into Units). Debentureholders that are not residents of Canada for the purposes of the Tax Act should consult their own tax advisors regarding the tax consequences of acquiring, holding, converting and disposing of Debentures.

(b) *Income tax consequences vary according to the circumstances of each investor.* Income tax consequences in relation to the Debentures will vary according to the circumstances of each investor. Current and prospective investors should seek independent advice from their own tax and legal advisors prior to investing in the Debentures.

(c) *Qualified investment for Plans.* Provided that the Units at all relevant times are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX), the Debentures, and the Units acquired upon conversion thereof, will be qualified investments under the Tax Act for trusts governed by RRSPs, RRIFs, deferred profit sharing plans (except that the Debentures will not be a qualified investment for a deferred profit sharing plan to which AHIP or an employer with which AHIP does not deal at arm's length has made a contribution), RESP, RDSP and TFSAs. However, there can be no assurance that tax laws relating to qualified investments will not be changed or that the Units will continue to be listed on a designated stock exchange. If the Debentures are not or cease to be qualified investments for Plans, a Plan and/or its annuitant, beneficiary or subscriber thereunder or holder thereof may become subject to additional tax or penalties or may be otherwise adversely affected, including the revocation of the registration of an RESP.

(d) *Prohibited investments.* A holder of a TFSA or an RDSP, a subscriber of an RESP or an annuitant under a RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Debentures, and the Units acquired upon conversion thereof, are or become a "prohibited investment" as defined in the Tax Act for the TFSA, RDSP, RESP, RRSP or RRIF.

(e) *After-tax return from investment*. The after-tax return from an investment in Debentures and any Units acquired under the terms of the Debentures to a Debentureholder will depend on a number of

factors including the Debentureholder's ability to claim foreign tax credits or foreign tax deductions under the Tax Act in respect of U.S. taxes paid by AHIP or by the Debentureholder. A Debentureholder's ability to claim foreign tax credits or foreign tax deductions in respect of any U.S. taxes may be affected where the Debentureholder does not have sufficient taxes otherwise payable under Part I of the Tax Act or sufficient U.S. source income in the taxation year the U.S. taxes are paid or where the Debentureholder has other U.S. source income or losses, has paid other U.S. taxes or, in certain circumstances, has not filed a U.S. federal income tax return. Furthermore, foreign tax credits or foreign tax deductions will be dependent upon the Canadian federal, provincial and territorial income tax rates and U.S. federal and state income tax rates that will prevail in future years to apply to applicable sources of income.

As set out under "*U.S. Federal Income Tax-Related Risks*" below, if the Debenture 5 Percent Exception (as defined in the Prospectus) is not met, a Debentureholder may, under certain circumstances, be subject to U.S. tax on a conversion, redemption, repayment or other disposition of a Debenture. To the extent that a Debentureholder is subject to U.S. tax on disposition of the Debentures or any Units acquired under the terms of the Debentures, the portion of such U.S. tax paid that is not claimed as a foreign tax credit may generally not be available as a foreign tax deduction. Where such Debentureholders are not entitled to all benefits under the Treaty, the proceeds receivable on a conversion, redemption, repayment or other disposition, as the case may be, of the Debentures or Units acquired under the terms of the Debentures may not qualify as U.S. source income for purposes of the Tax Act (including for Canadian foreign tax credit purposes), and, where such Debentureholders are trusts, their beneficiaries may not be considered to have paid such tax for purposes of the Tax Act and, accordingly, may not be entitled to a foreign tax credit or deduction in respect of such U.S. tax for Canadian tax purposes. Debentureholders are therefore advised to consult their own tax advisors in regards to foreign tax credits and foreign tax deductions under the Tax Act.

(f) *U.S. tax refund or foreign tax credit/deduction may be a benefit or advantage received out of or under a Plan*. To the extent that an annuitant, a beneficiary, a subscriber or a holder of a Plan that is a Debentureholder files a U.S. federal income tax return and the annuitant, beneficiary, subscriber or holder (rather than the Plan itself) receives a U.S. tax refund of (or claims a foreign tax credit or a foreign tax deduction for an amount in respect of) all or a portion of the amounts withheld by the U.S. Subsidiary, the annuitant, the beneficiary, the subscriber or the holder may, in certain circumstances, be required to include, in computing income for purposes of the Tax Act, or to pay a penalty tax on, an applicable portion of such amount of U.S. tax as a benefit or advantage received out of or under the Plan. Annuitants, beneficiaries, subscribers or holders of Plans that are Debentureholders should consult their own tax advisors in this regard.

The rules governing the Canadian federal income taxation of Unitholders and Debentureholders are complex. This "*Canadian Federal Income Tax-Related Risks*" section does not address or consider all aspects of Canadian federal income tax of an investment in AHIP and does not consider provincial, territorial, U.S., state, or other foreign tax legislation or considerations. Current and prospective investors should consult their own professional advisors as to the tax consequences to them of making an investment in, and of holding, Units and Debentures or converting Debentures to Units.

U.S. Federal Income Tax-Related Risks

The following provides a summary of significant U.S. federal income tax risks, but does not summarize, address or consider all aspects of these or all such risks:

(a) *Legislative and other changes affecting Unitholders, Debentureholders, US corporations or Publicly Traded Partnerships* ("**PTPs**"). The present U.S. federal income tax treatment of Unitholders, Debentureholders, U.S. corporations and PTPs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. As such, there can be no assurance that U.S. federal income tax laws, the terms of the Treaty, and the IRS and Treasury administrative and legislative policies in respect of the U.S. federal income tax consequences described in this document will not be changed, possibly on a retroactive basis, in a manner that

adversely affects Unitholders and/or Debentureholders. In particular, any such change could increase the amount of U.S. federal income tax or withholding tax payable by AHIP and/or its subsidiaries, reducing the amount of distributions which AHIP would otherwise receive and thereby reducing the amount available to pay distributions to Unitholders. Current and prospective investors are urged to consult with their own tax advisors with respect to the impact of recent legislation and the status of legislative, regulatory, or administrative developments and proposals on AHIP and their investment in securities of AHIP.

(b) *100% tax on gain from prohibited transactions in prior years when U.S. Subsidiary was a REIT*. A REIT's income from "prohibited transactions" is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding each particular transaction. The Code provides safe harbors pursuant to which limited sales of real property held for at least two years and meeting specified additional requirements will not be treated as prohibited transactions. As discussed in (k) below, the U.S. Subsidiary's REIT election was effective until January 1, 2025. Management believes that while it was a REIT, all of the U.S. Subsidiary's properties were held for investment, and management used commercially reasonable efforts to structure its activities to avoid transactions that may be viewed as prohibited transactions. However, no assurance can be given on whether the IRS might successfully assert that the U.S. Subsidiary is subject to the 100% penalty tax with respect to any particular transaction for the period while it was a REIT.

(c) *U.S. federal income tax treatment of the Debentures*. The Debentures are complex financial instruments and no assurance can be given that the IRS or the courts will agree with the U.S. tax treatment of the Debentures as described in the Prospectus. AHIP has not sought any rulings concerning the treatment of the Debentures and the U.S. federal income tax consequences described in the Prospectus are not binding on the IRS or the courts, either of which could disagree with the explanations or conclusions contained in the Prospectus. Current and prospective Debentureholders should consult with their tax advisors regarding the consequences to them of the possible re-characterization of the Debentures as equity (or otherwise) for U.S. federal income tax purposes.

(d) *AHIP's status as a partnership for U.S. federal income tax purposes*. There is a risk that for the current year, and for any subsequent year, AHIP does not meet the "qualifying income" exception to continue to be treated as a partnership for U.S. federal income tax purposes, and is, thus, treated as a corporation for U.S. federal income tax purposes. Should AHIP be treated as a corporation for U.S. federal income tax purposes, the U.S. federal income tax consequences will differ significantly from those described in the Prospectus and distributions to Unitholders may be materially lower than if AHIP were treated as a partnership for U.S. federal income tax purposes.

(e) *If AHIP were engaged in a U.S. trade or business, non-U.S. Unitholders would face certain adverse U.S. tax consequences from owning Units*. AHIP believes that it is not engaged in a U.S. trade or business for U.S. federal income tax purposes, and it intends to use commercially reasonable efforts to structure its activities to avoid being engaged in any U.S. trade or business and to avoid generating income treated as effectively connected with a U.S. trade or business ("**ECI**"), including income attributable to the sale of a "United States real property interest" ("**USRPI gain**").

It is possible, however, that the IRS or the courts could disagree or that the U.S. federal tax laws could change, and AHIP could be considered to be engaged in a U.S. trade or business. If, contrary to management's expectations, AHIP were treated as engaged in a U.S. trade or business and/or realizes ECI, including USRPI gain, non-U.S. Unitholders would generally be required to file U.S. federal income tax returns and would be subject to U.S. federal income tax at regular graduated rates on their share of ECI. Corporate non-U.S. Unitholders may also be subject to a 30% branch profits tax (subject to reduction under an applicable treaty). In addition, the amount of distributions to non-U.S. Unitholders attributable to such ECI generally would be subject to US tax withholding at the highest applicable effective tax rate. Further, a gain or loss from the sale of Units by a non-U.S.

Unitholder would generally be treated as ECI to the extent such Unitholder would have had ECI had AHIP sold all of its assets for their fair market value as of the date of the sale. Any such effectively connected gain would generally be subject to U.S. federal income tax at regular graduated rates, and such selling non-U.S. Unitholder generally would be required to file a U.S. federal income tax return (unless the Unitholder was considered a five percent or smaller non-U.S. Unitholder and the Units were considered regularly traded. See (g) below). Additionally, the amount realized from such sale generally would be subject to a 10% U.S. federal withholding tax by the purchaser (or under Treasury Regulations, by the broker) (see (f) below).

Non-U.S. Unitholders should consult with their tax advisors regarding the consequences to them of AHIP being treated as engaged in a U.S. trade or business.

(f) *Section 1446(f) withholding*. Section 1446(f) of the Code provides that if any portion of the gain on a disposition of an interest in a partnership (such as the Units) would be treated as effectively connected with the conduct of a trade or business within the United States then, unless the transferor timely certifies that it is not a foreign person, the transferee generally is required to deduct and withhold a tax equal to 10 percent of the amount realized on the disposition (the "**1446(f) Tax**"). In the case of a transfer of an interest in a PTP effected through a broker, the broker bears the primary responsibility for such withholding with respect to transfers of interests in PTPs on and after January 1, 2023. Moreover, if Section 1446(f) of the Code applies, a broker may be required to withhold 10 percent of the amount of a distribution exceeding a PTP's cumulative net income. Exceptions to such withholding may be available with respect to transfers of interests in PTPs in certain limited circumstances. For example, a broker is not required to withhold on the transfer of a PTP interest or a distribution by a PTP if it properly relies on a "qualified notice" posted by a PTP indicating that a "ten percent exception" from withholding applies. The ten percent exception applies if, either (i) the PTP is not engaged in a trade or business within the United States during a specified period (the "**No US TOB Exception**") or (ii) upon a hypothetical sale of the PTP's assets at fair market value, (1) the amount of net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10 percent of the total net gain, or (2) no gain would have been effectively connected with the conduct of a trade or business in the United States.

AHIP believes that it is not engaged in a U.S. trade or business for U.S. federal income tax purposes, and it intends to use commercially reasonable efforts to structure its activities to avoid being engaged in any U.S. trade or business and to avoid generating income treated as ECI, including USRPI gain. As such, AHIP has issued and intends to continue to issue timely "qualified notices" in accordance with the applicable Treasury Regulations, which include information relating to the ten percent exception. However, no assurance can be given that AHIP will at all times meet the No US TOB Exception or any other exception to the 1446(f) Tax, that the law will not change, or that the IRS will not deem AHIP to be engaged in a U.S. trade or business, and thus, 10 percent withholding may be required in connection with the transfer of Units by a non-U.S. Unitholder, as well as on the amount of any distributions exceeding the cumulative net income of AHIP. AHIP may be liable for any under-withholding by a broker that relies on a qualified notice if it were determined AHIP failed to make a reasonable estimate of the amounts required for determining the applicability of the ten percent exception. A non-U.S. Unitholder that has sufficient proof of withholding may generally recover any excess withholdings by filing a U.S. federal income tax return, provided the return is filed no later than two years after the tax is withheld. Non-U.S. Unitholders are urged to consult their tax advisors about the applicability of the 1446(f) Tax.

(g) *The U.S. federal income tax treatment with regard to five percent or smaller non-U.S. Unitholders depends on the Units being "regularly traded"*. There is a risk that for the current quarter, and for any subsequent quarter, the Units may not be considered to be "regularly traded on an established securities market". Further, management is not certain whether the Debentures themselves are considered "regularly traded on an established securities market". Hence, should the Units not be considered to be "regularly traded on an established securities market", all non-U.S. Unitholders and non-U.S. Debentureholders would be subject to U.S. federal income tax on U.S. taxable gain

recognized upon the disposition of their Units and Debentures, respectively, and would also be subject to U.S. federal income tax return filing requirements with respect to such disposition. Further, non-U.S. Unitholders who hold, actually or constructively, more than five percent of the outstanding Units at any time during the shorter of the five-year period ending on the date of disposition, or the period that such Units were held would be subject to U.S. federal income tax on U.S. taxable gain recognized upon the disposition of their Units and would be subject to U.S. federal income tax return filing requirements, regardless of whether the Units are considered to be "regularly traded". Similarly, if on the date the Debentures were acquired by a non-U.S. Debentureholder, the Debentures held by such holder had a fair market value greater than five percent of the fair market value of AHIP's total outstanding Units (or the greater than five percent ownership test was met upon subsequent purchases of additional Debentures by such holder), such non-U.S. Debentureholder would be taxable upon the disposition of his or her Debentures and would be subject to U.S. federal income tax return filing requirements.

(h) *U.S. withholding tax may be required on a transfer of the Debentures*. A purchaser of Debentures from a non-U.S. Debentureholder is generally required to withhold 15% U.S. tax if the Debentures are not themselves considered regularly traded and on the date the Debentures were acquired by the selling Debentureholder, such holder did not meet the Non-Traded Debenture 5 Percent Exception (as defined in the Prospectus). A purchaser may not be able to determine whether a seller of the Debenture meets the Non-Traded Debenture 5 Percent Exception and, therefore, may be required to withhold 15% upon the purchase of the Debentures from a non-U.S. Debentureholder. A non-U.S. Debentureholder that has sufficient proof of withholding may generally recover any excess withholding by filing a U.S. federal income tax return, provided the return is filed no later than two years after the tax is withheld.

(i) *USRPI gains recognized by AHIP will cause non-U.S. Unitholders to be subject to U.S. federal income tax and U.S. tax return filing obligations*. Management intends to take all reasonable steps to prevent AHIP from recognizing USRPI gains that may cause a non-U.S. Unitholder to recognize a gain as ECI subject to U.S. federal income tax and, therefore, give rise to a U.S. federal income tax return filing requirement to such non-U.S. Unitholder. However, no assurances can be given that USRPI gains will not be recognized in a particular year. Non-U.S. Unitholders who are allocated ECI (including USRPI gains) are required to file a U.S. federal income tax return and are subject to U.S. federal income tax on such ECI at regular rates.

(j) *The U.S. Subsidiary may not qualify as a REIT for U.S. federal income tax purposes for prior years*. U.S. Subsidiary elected to be taxed as a REIT commencing with its taxable year ended December 31, 2013, but recently terminated its election, effective January 1, 2025. Prior to terminating its REIT election, U.S. Subsidiary's qualification as a REIT depended upon satisfying certain asset, income, organization, distribution, ownership and other requirements on a continuing basis. U.S. Subsidiary structured its activities in a manner designed to satisfy all the requirements to qualify as a REIT. However, the REIT qualification requirements are extremely complex and interpretation of the U.S. federal income tax laws governing qualification as a REIT is limited. Furthermore, future legislative, judicial or administrative changes to the U.S. federal income tax laws could be applied retroactively. There is no assurance that the IRS will not challenge U.S. Subsidiary's qualification as a REIT for years in which it intended to qualify as a REIT. Although U.S. Subsidiary believes it did qualify as a REIT in each such year, if the IRS were to successfully challenge U.S. Subsidiary's previous REIT status, it should be subject to U.S. federal income tax as described in (k) below, which may result in materially reduced distributions to Unitholders. An entity that becomes disqualified as a REIT cannot generally elect again to become a REIT prior to the fifth taxable year beginning after the first taxable year for which it lost its REIT qualification.

(k) *U.S. Subsidiary's obligations to pay income taxes are expected to increase as a result of it becoming a taxable C corporation, which could result in a reduction to AHIP's earnings, and could have negative consequences to AHIP*. U.S. Subsidiary ceased to be a REIT for U.S. federal income tax purposes and became a taxable C corporation effective January 1, 2025. As a result, U.S. Subsidiary will not be allowed a deduction for distributions paid to its stockholders and will be subject to U.S.

federal and state income tax at normal rates. Further, U.S. federal and state income tax rates could increase in the future. U.S. Subsidiary will also be disqualified from electing REIT status under the Code through December 31, 2029.

(l) *AHIP may fail to realize the anticipated benefits of U.S. Subsidiary ceasing to be a REIT for U.S. tax federal income purposes and becoming a taxable C corporation, or those benefits may take longer to realize than expected, if at all, or may not offset the costs of U.S. Subsidiary ceasing to be REIT and becoming a taxable C corporation*. AHIP believes that U.S. Subsidiary ceasing to be a REIT for U.S. tax purposes and becoming a taxable C corporation, among other things, provides AHIP with the necessary flexibility to manage AHIP's financial obligations and efficiently pursue potential alternatives maximizing the value of AHIP's portfolio of assets, including asset sales or a series of asset sales. In reaching this determination, AHIP considered, among other things: (i) the timing and transaction limitations on AHIP's potential hotel dispositions that would be imposed if the U.S. Subsidiary sought to maintain its status as a REIT under the Code; (ii) the related tax risks that could reduce available cash to AHIP, and in turn Unitholders, from such hotel sales if the U.S. Subsidiary sought to maintain its status as a REIT under the Code; (iii) the significant tax basis U.S. Subsidiary has in its assets; and (iv) U.S. Subsidiary's net operating losses. However, the ability to pursue potential alternatives to maximize the value of AHIP's assets, including the timing and amount of sales of assets, may not meet AHIP's expectations or may cause U.S. Subsidiary to incur increased U.S. federal and state income taxes which may reduce, or eliminate, the anticipated benefits of the transition of U.S. Subsidiary from a REIT to a taxable C corporation under the Code. Moreover, there can be no assurance that the anticipated benefits of the transition of U.S. Subsidiary from a REIT to a taxable C corporation under the Code will offset its costs, which could be greater than AHIP expects. AHIP's failure to achieve the anticipated benefits of U.S. Subsidiary's transition from a REIT to a taxable C corporation under the Code in whole or in part, or in a timely manner, or a failure of any benefits realized to offset the costs, could negatively affect AHIP's business, financial condition, results of operations or the market price of the Units.

(m) *The U.S. Subsidiary's ability to utilize loss carryforwards may be limited*. Under the Code, a corporation is generally allowed a deduction for net operating losses ("**NOLs**") and net capital losses carried over from prior taxable years, subject to certain limitations. Certain of the U.S. Subsidiary's NOL carryforwards may expire before it can generate sufficient taxable income to use them. Its ability to use its NOLs depends on the amount of taxable income generated in future periods. In addition, if the U.S. Subsidiary experiences an "ownership change" for purposes of Section 382 of the Code, its ability to utilize any NOL and net capital loss carryforwards, and certain built-in losses, to reduce its future taxable income, could be further limited, potentially increasing the net taxable income on which it must pay corporate level taxes. An ownership change occurs if, during a three-year testing period, more than 50% of the stock of a corporation is acquired by one or more persons (or certain groups of persons) who own, directly or constructively, 5% or more of the stock of such corporation. An ownership change can occur as a result of public offerings, as well as through secondary market purchases of securities and certain types of reorganization transactions If the U.S. Subsidiary experiences an ownership change, its income tax liability could materially increase. The determination of whether an ownership change has occurred or will occur is complex and depends on changes in percentage share ownership among Unitholders and shareholders. In addition, management may decide in the future that it is necessary or in AHIP's interest to take certain actions that could result in an ownership change. Therefore, no assurance can be provided as to whether an ownership change will occur in the future.

(n) *Withholding certificates may not be granted by the IRS*. Where necessary, AHIP and/or the U.S. Subsidiary will be making withholding certificate applications to the IRS to request for a reduction in U.S. federal income tax withholdings that would otherwise apply to an amount that more closely resembles the actual tax liability. No assurance can be given that the IRS will approve a withholding certificate application.

(o) *Unitholders may recognize taxable income without receiving corresponding cash distributions*. Because AHIP is expected by management to be treated as a partnership for U.S. federal income tax

purposes, Unitholders will be required to recognize income in accordance with AHIP's recognition and allocation of such income. AHIP may derive taxable income from investments that is not matched by a corresponding distribution of cash. It is also possible that the U.S. federal income tax liability of a Unitholder with respect to its allocable share of AHIP's income for a particular taxable year could exceed the cash distribution to the Unitholder for such year.

(p) *An investor's investment in AHIP may have U.S. gift and estate tax implications*. The U.S. gift and estate tax rules are complex, and each Unitholder and Debentureholder should consult his or her own tax advisor to determine the U.S. gift and estate tax implications of his or her investment in AHIP.

(q) *U.S. information reporting and withholding under the Foreign Account Tax Compliance Act* ("**FATCA**"). In March 2010, the U.S. enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an intergovernmental agreement ("**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA withholding tax for Canadian entities, such as AHIP, provided that (i) AHIP complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. AHIP has and will continue to endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of units of AHIP are required to provide identity, residency and other information to AHIP (and may be subject to penalties for failing to do so). In the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", such information will be provided, along with certain financial information (for example, account balances), by AHIP to the CRA and by the CRA to the IRS. AHIP may be subject to FATCA withholding tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and AHIP is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA withholding tax in respect of AHIP would reduce AHIP's distributable cash flow and net asset value. Current and prospective investors should consult with their own tax advisers regarding the consequences under FATCA of their investment in AHIP.

The rules governing the U.S. federal income taxation of AHIP, the U.S. Subsidiary, Unitholders and Debentureholders are complex. This AIF does not address or consider all aspects of the U.S. federal income tax consequences of an investment in AHIP and does not consider state, local, non-U.S. income tax or non-Canadian income tax consequences. Current and prospective investors should consult their own tax advisors to determine the U.S. federal income tax consequences, state, local, non-U.S. and/or non-Canadian tax consequences, reporting and any other requirements applicable to them of making an investment in, and of holding, Units or Debentures.

For all of the aforesaid reasons and others set forth in this AIF, an investment in the Units, the Debentures and any other securities of AHIP that may be offered or that are issued and outstanding from time to time involves a certain degree of risk. Any person currently holding or considering the purchase of Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time, should be aware of these and other factors set forth in this AIF and should consult with such person's legal, tax and financial advisors prior to making an investment in the Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time. The Units, Debentures or any other securities of AHIP that may be offered or that are issued and outstanding from time to time, should only be purchased by persons who can afford to lose all of their investment.

CAPITAL STRUCTURE

Partners' Capital

AHIP is authorized to issue an unlimited number of Units. Each Unit entitles the Unitholder to the same rights and obligations as any other Unitholder, and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholders.

Each Unit represents an equal undivided beneficial interest in and to all distributions from AHIP including to Distributable Cash and an allocation of Net Income, Taxable Income, Net Loss, Taxable Loss or other amounts as well as an undivided beneficial interest in all assets of AHIP in the event of its termination or winding-up, after payment of all debts, liabilities and liquidation expenses of AHIP. See "*LP Agreement*" for additional details.

Each Unit has attached to it the right to exercise one vote at meetings of AHIP (see "*Voting Trust Agreement*"). Certain powers, relating generally to the existence and fundamental powers of AHIP may be exercisable only by way of a Special Resolution passed by the Unitholders.

The following table sets out the consolidated capitalization of AHIP:

Security	Authorized	Issued as at December 31, 2025	Issued as at the date of this AIF
Units	Unlimited	71,972,659	71,823,191
Debentures	Unlimited	49,730	49,730
Warrants[(1)]	Unlimited	19,608,755	-

(1) For a summary of the material terms of the Warrants, see "*Capital Structure – Warrants – Overview*".

Debentures

The rights and obligations of the holders of Debentures are governed by the First Supplemental Indenture and the Base Indenture. The following is a brief summary of the material attributes and characteristics of the Debentures and certain principal provisions that are incorporated into the First Supplemental Indenture and the Base Indenture. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the First Supplemental Indenture and the Base Indenture, copies of which have been filed with the Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.com.

General

On November 26, 2021, AHIP issued US$50,000,000 aggregate principal amount of 6.00% convertible unsecured subordinated Debentures due on December 31, 2026. The Debentures were issued under the Base Indenture, as supplemented and amended by the First Supplemental Indenture. AHIP may, from time to time, without the consent of the holders of the outstanding debentures of AHIP (including the Debentureholders), issue debentures (including under the Indenture) in addition to the Debentures.

The Debentures were issued in denominations of US$1,000 and integral multiples thereof and bear interest from and including the date of issue at 6.00% per annum, which is payable semi-annually in arrears on June 30 and December 31 in each year (or the immediately following business day if any interest payment date would not otherwise be a business day) (an "**Interest Payment Date**").

The principal amount of the Debentures is payable in lawful money of the United States or, in certain limited circumstances, at the option of AHIP and subject to applicable regulatory approval, by the issuance of Units as further described below under "*Capital Structure – Debentures – Unit Payment Right*". The interest on the Debentures is payable in lawful money of the United States including, at the option of AHIP and subject to applicable regulatory approval, in accordance with the Unit Interest Payment Election as described below under "*Capital Structure – Debentures – Interest Payment Election*".

The Debentures are direct obligations of AHIP and are not secured by any mortgage, pledge, hypothec or other charge and are subordinated to certain liabilities of AHIP as described below under "*Capital Structure –*

Debentures – Subordination". The Indenture does not restrict AHIP from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging its properties to secure any indebtedness.

The Indenture provides that all payments made to Debentureholders under the Debentures are made net of applicable withholding taxes, if any.

The Indenture contains an express acknowledgement from Debentureholders that any Units issued by AHIP pursuant to the terms of the Indenture are subject to the provisions of the LP Agreement, as the same may be amended from time to time, including without limitation, the restrictions on transfer and ownership set forth in Article 4 of the LP Agreement.

Conversion Privilege

The Debentures are convertible at the holder's option into fully paid Units at any time prior to the close of business on the earlier of the last business day prior to the business day preceding the Maturity Date and the business day immediately preceding the date specified by AHIP for redemption of the Debentures, at the Conversion Price, being US$4.95 per Unit (representing a premium of approximately 30% to the reference Unit price of US$3.79 per Unit, being Cdn$4.74 per Unit based on an exchange rate of US$1.00 equals Cdn$1.2495 as at November 10, 2021, the date the offering of the Debentures was publicly announced) and representing a conversion rate of approximately 202.0202 Units for each US$1,000 principal amount of Debentures, subject to adjustment upon the occurrence of certain events in accordance with the provisions of the Indenture. Notwithstanding the foregoing, no Debenture may be converted during the five business days preceding an Interest Payment Date or on the business day preceding the Maturity Date.

Holders converting their Debentures will receive a cash payment of accrued and unpaid interest thereon for the period from the last Interest Payment Date prior to conversion (or the date of issue of the Debentures if there has not yet been an Interest Payment Date) to and including the last record date declared for determining the Unitholders entitled to receive distributions on Units prior to such conversion. In the event that distributions have been suspended (or notice has been given of such suspension), a converting Debentureholder will be entitled to receive a cash payment of accrued and unpaid interest for the period from the last Interest Payment Date prior to the date of conversion to, but excluding, the date of conversion.

Subject to the provisions thereof, the Indenture provides for the adjustment of the Conversion Price in certain events including: (i) the subdivision or consolidation of the outstanding Units; (ii) the distribution of Units or securities exchangeable or convertible into Units to holders of all or substantially all of the outstanding Units by way of distribution or otherwise (other than the issue of Units to Unitholders who have elected to receive distributions in the form of Units in lieu of cash distributions paid in the ordinary course on the Units); (iii) the issuance of options, rights or warrants to all or substantially all holders of Units entitling them, for a period expiring not more than 45 days after the record date set for determining the Unitholders entitled to receive such options, rights or warrants, to acquire Units or other securities convertible into Units at a price per Unit less than 95% of the Current Market Price on the record date for such issuance; and (iv) the distribution to all holders of Units of Units or securities of another class other than Units, rights, options or warrants (excluding rights, options or warrants entitling the holders thereof for a period of not more than 45 days to subscribe for or purchase Units or securities convertible into Units), evidence of indebtedness, or any other property or assets (other than the issue of Units to Unitholders who have elected to receive distributions in the form of Units in lieu of cash distributions paid in the ordinary course on the Units). There will be no adjustment of the Conversion Price in respect of certain events described in (ii), (iii) or (iv) above if the Debentureholders are allowed to participate in such event as though they had converted their Debentures prior to the applicable record date or effective date, as the case may be. AHIP is not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

In the case of any reclassification or capital reorganization (other than a change resulting from consolidation or subdivision) of the Units or in the case of any consolidation, amalgamation, merger, arrangement, acquisition or business combination of AHIP with or into any other entity, or in the case of any sale or conveyance of the properties and assets of AHIP as, or substantially as, an entirety to any other entity, or a liquidation, dissolution, winding-up or similar transaction of AHIP, the terms of the conversion privilege shall be adjusted so that each Debentureholder will, after such reclassification, capital reorganization, consolidation, amalgamation, merger, arrangement, acquisition, business combination, sale, conveyance, liquidation, dissolution, winding-up or similar transaction, be entitled to

receive that number of Units or other securities or property on the exercise of the conversion right that such holder would be entitled to receive if, on the effective date thereof, it had been the registered holder of the number of Units into which the Debenture was convertible prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, merger, arrangement, acquisition, business combination, sale, conveyance, liquidation, dissolution, winding-up or similar transaction.

No fractional Units will be issued on any conversion but in lieu thereof AHIP will satisfy fractional interests by a cash payment equal to the Current Market Price on the relevant date of any fractional interest.

Redemption and Purchase

The Debentures may not be redeemed by AHIP prior to December 31, 2024 (except in certain limited circumstances following a Change of Control). On or after December 31, 2024 and prior to December 31, 2025, the Debentures may be redeemed by AHIP, in whole or in part from time to time, at the option of AHIP on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest thereon up to, but excluding, the date fixed for redemption, provided that the Current Market Price on the date on which the notice of redemption is given is not less than 125% of the Conversion Price.

On or after December 31, 2025 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the option of AHIP on not more than 60 days' and not less than 30 days' prior notice at a price equal to their principal amount plus accrued and unpaid interest thereon up to, but excluding, the date fixed for redemption.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Indenture Trustee on a *pro rata* basis or in such other manner as the Indenture Trustee deems equitable, subject to the approval of the TSX.

Provided that no Event of Default has occurred and is continuing, and subject to applicable laws, AHIP has the right under the Indenture to purchase Debentures in the market in the ordinary course, by tender or by private contract.

Payment upon Redemption or Maturity

On the date of redemption or on the Maturity Date, AHIP is required to repay the indebtedness represented by the Debentures by paying to the Indenture Trustee in lawful money of the United States an amount equal to the aggregate principal amount of the outstanding Debentures which are to be redeemed or which have matured, as applicable, together with accrued and unpaid interest thereon up to, but excluding, the date fixed for redemption or the Maturity Date, as applicable.

Unit Payment Right

If, on October 15, 2026, the outstanding principal amount of the Debentures plus accrued and unpaid interest exceeds the sum of: (i) the Available Cash of AHIP as at September 30, 2026; plus (ii) US$10,000,000, AHIP may, at its option, on not more than 60 days and not less than 40 days prior notice, subject to applicable regulatory approval and provided no Event of Default has occurred and is continuing, elect to satisfy its obligation to pay the principal amount of the Debentures which are due on the Maturity Date, in whole or in part, by issuing and delivering freely tradeable Units to the Debentureholders. Any accrued and unpaid interest up to, but excluding, the Maturity Date will be paid in cash. The number of Units to be issued will be determined by dividing the aggregate principal amount of the outstanding Debentures which have matured by 95% of the Current Market Price on the Maturity Date (the "**Unit Payment Right**"). If AHIP exercises the Unit Payment Right, AHIP shall repay that portion of the principal amount of the Debentures in cash as determined by the General Partner to be available for repayment and not reserved to: (i) operate the affairs of AHIP in a prudent and businesslike manner that is consistent with past practices; (ii) maintain periodic distributions on the Units at the then current level; and (iii) maintain compliance with all applicable covenants and agreements of AHIP and its subsidiaries, and the remainder of the principal amount of the Debentures will be repaid in accordance with the Unit Payment Right.

No fractional Units will be issued on maturity but in lieu thereof AHIP shall satisfy fractional interests by a cash payment equal to the Current Market Price on the Maturity Date of any fractional interest.

AHIP will not, directly or indirectly (through a Subsidiary or otherwise), undertake or announce any rights offering, issuance of securities, subdivision of the Units, dividend or other distribution on the Units or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

(a) the number of securities to be issued;

(b) the price at which securities are to be issued, converted or exchanged; or

(c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly: (i) the exercise or potential exercise of the Unit Payment Right; or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Unit Payment Right.

Cancellation

All Debentures redeemed or purchased by AHIP will be surrendered to the Indenture Trustee, cancelled and may not be reissued or resold.

Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness. "**Senior Indebtedness**" is defined in the Indenture as the principal, premium, interest or any other amounts payable in respect of all secured indebtedness, liabilities and obligations of AHIP (whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed), other than indebtedness, liabilities or obligations which, by the terms of the instrument creating or evidencing the indebtedness, such indebtedness, liabilities or obligations are expressed to be *pari passu* with, or subordinate in right of payment to, the Debentures or Other Indebtedness.

Subject to statutory or preferred exceptions or as may be specified by the terms of any particular securities, each debenture of the same series issued under the Indenture will rank *pari passu* with each other debenture of the same series and all present and future unsecured indebtedness, including Other Indebtedness, except for sinking fund provisions (if any) applicable to different series of debentures or other similar types of obligations of AHIP.

The Indenture provides that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to AHIP, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of AHIP, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of AHIP, or any sale of all or substantially all of the assets of AHIP, those holders of Senior Indebtedness will receive payment in full before the Debentureholders will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon.

The Indenture also provides that AHIP will not make any payment, and the Debentureholders will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including without any limitation by set-off, combination of accounts or realization of security or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures at any time when a default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof has occurred under the Senior Indebtedness and is continuing, unless the Senior Indebtedness has been repaid in full.

The Debentures are also effectively subordinate to claims of creditors of AHIP and AHIP's Subsidiaries relating to Senior Indebtedness of AHIP or its Subsidiaries for the payment of which AHIP is responsible or liable, whether absolutely or contingently. Specifically, the Debentures are subordinated and postponed in right of payment to the prior payment in full of all Senior Indebtedness under any credit facility of AHIP.

Change of Control

Within 30 days following the occurrence of a Change of Control, AHIP is required to make an offer in writing to purchase for cash all of the Debentures then outstanding (the "**Debenture Offer**"), at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon up to, but excluding, the date of purchase (the "**Debenture Offer Price**"). A "**Change of Control**" is defined in the Indenture as the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over an aggregate of 66⅔% or more of the then outstanding Units on a fully diluted basis (subject to customary exceptions set forth in the Indenture).

The Indenture contains notification and repurchase provisions requiring AHIP to give written notice to the Indenture Trustee of the occurrence of a Change of Control within 30 days of such event together with the Debenture Offer. The Indenture Trustee will thereafter promptly mail to each holder of Debentures a notice of the Change of Control together with a copy of the Debenture Offer to repurchase for cash all the outstanding Debentures.

If 90% or more of the aggregate principal amount of the Debentures outstanding on the date AHIP gives notice of the Change of Control to the Indenture Trustee have been tendered to AHIP pursuant to the Debenture Offer, AHIP will have the right, but not the obligation, to redeem all the remaining Debentures at the Debenture Offer Price.

Notice of such redemption must be given by AHIP to the Indenture Trustee within ten days following the expiry of the Debenture Offer, and promptly thereafter, by the Indenture Trustee to the Debentureholders not tendered pursuant to the Debenture Offer.

Interest Payment Election

Unless an Event of Default has occurred and is continuing, AHIP may elect, from time to time, subject to applicable regulatory approval, to satisfy its obligation to pay interest on the Debentures (the "**Interest Obligation**"), on the Interest Payment Date: (i) in cash; (ii) by delivering sufficient freely tradeable Units to the Indenture Trustee, for sale on behalf of AHIP, to satisfy the Interest Obligation on the Interest Payment Date, in which event Debentureholders will be entitled to receive a cash payment equal to the interest payable from the proceeds of the sale of such Units (the "**Unit Interest Payment Election**"); or (iii) any combination of (i) and (ii) above.

The Indenture provides that, upon AHIP making a Unit Interest Payment Election, the Indenture Trustee shall: (i) accept delivery from AHIP of Units; (ii) accept bids with respect to, and consummate sales of, such Units, each as AHIP shall direct in its absolute discretion through the investment banks, brokers or dealers identified by AHIP; (iii) invest the proceeds of such sales on the direction of AHIP in securities issued or guaranteed by the Government of Canada which mature prior to the applicable Interest Payment Date, and use the cash proceeds received from investment in such permitted government securities, together with any additional cash provided by AHIP, to satisfy the Interest Obligation; and (iv) perform any other action necessarily incidental thereto as directed by AHIP.

The Indenture sets forth the procedures to be followed by AHIP and the Indenture Trustee in order to effect the Unit Interest Payment Election. If a Unit Interest Payment Election is made, the sole right of a holder of Debentures in respect of interest will be to receive a cash payment equal to the interest owed on their Debentures from the Indenture Trustee out of the proceeds of the sale of Units (plus any amount received by the Indenture Trustee from AHIP) in full satisfaction of the Interest Obligation, and the holder of such Debentures will have no further recourse to AHIP in respect of the Interest Obligation.

Neither AHIP's making of the Unit Interest Payment Election nor the consummation of sales of Units will: (i) result in the Debentureholders not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date; or (ii) entitle such Debentureholders to receive any Units in satisfaction of the Interest Obligation. That is, such Unit Interest Payment Election shall not affect AHIP's obligation to fully pay the Interest Obligation in cash.

The TSX has not approved, conditionally or otherwise, the listing of any Units issued pursuant to the Unit Interest Payment Election. Such approval would be sought by AHIP in the event it elects to make a Unit Interest Payment Election.

Events of Default

The Indenture provides that an event of default ("**Event of Default**") in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect to the Debentures: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any, on the Debentures when due whether at maturity, upon redemption, by declaration or otherwise (whether such payment is due in cash, Units or other securities or property or a combination thereof); (iii) default in the delivery, when due, of any Units or other consideration payable upon conversion with respect to the Debentures, and the continuance of any such default for 15 days; (iv) default in the observance or performance of a material covenant contained in the Indenture by AHIP and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Indenture Trustee or by holders of not less than 25% of the aggregate principal amount of the Debentures to AHIP specifying such default and requiring AHIP to remedy (or obtain a waiver for) such default; (v) certain events of bankruptcy, insolvency, reorganization, winding-up or liquidation; and (vi) if an event of default occurs or exists under any indenture, agreement or other instrument evidencing or governing indebtedness for borrowed money of AHIP and as a result of such event of default: (A) indebtedness for borrowed money thereunder in excess of the greater of (1) 2% of the Consolidated Net Worth at such time or (2) US$50,000,000 (or the equivalent amount in any other currency), has become due and payable before the date it would otherwise have been due and payable; and (B) the holders of such indebtedness are entitled to commence, and have commenced, the enforcement of security they hold for such indebtedness (if any) or the exercise of any other creditors' remedies to collect such indebtedness. If an Event of Default has occurred and is continuing, the Indenture Trustee may, in its discretion, and shall, upon request of holders of not less than 25% of the principal amount of the Debentures issued under the Indenture, declare the principal of and interest on all outstanding Debentures issued under the Indenture to be immediately due and payable. In certain cases, the holders of Debentures representing more than 66⅔% of the outstanding principal amount of the Debentures issued under the Indenture may, on behalf of the holders of all the Debentures issued under the Indenture, waive any Event of Default and/or cancel any such declaration upon such terms as such holders shall prescribe.

Offers for Debentures

The Indenture contains provisions to the effect that if an offer is made for Debentures, which would be a take-over bid for Debentures within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* if Debentures were considered equity securities and not less than 90% of the debentures issued under the Indenture (other than debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Debentures issued under the Indenture held by the holders of Debentures issued under the Indenture who did not accept the offer on the terms offered by the offeror.

Modification

The rights of the Debentureholders as well as any other series of debentures that may be issued under the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture contains certain provisions which will make binding on all Debentureholders resolutions passed at meetings of the Debentureholders by votes cast thereat by holders of Debentures representing not less than 66⅔% of the principal amount of the Debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66⅔% of the principal amount of the Debentures. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of debentures of each affected series.

Book-Entry System for Debentures

The Debentures are issued in "book-entry only" form and must be purchased or transferred through direct or indirect Participants.

Unless the book-entry only system is terminated as described below, a purchaser acquiring a beneficial interest in the Debentures (a "**Beneficial Debenture Owner**") will not be entitled to receive a certificate for Debentures, or, unless requested, for the Units issuable on the conversion, redemption or maturity of the Debentures. Purchasers of Debentures will not be shown on the records maintained by CDS, except through a Participant.

Beneficial interests in Debentures are represented solely through the book-entry only system and such interests are evidenced by customer confirmations of purchase from the registered dealer from which the applicable Debentures are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of the Debentures are made only through the depository service of CDS.

Investors should be aware that they (subject to the situations described below): (i) may not have Debentures registered in their name; (ii) may not have physical certificates representing their interest in the Debentures; (iii) may not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (iv) may be unable to pledge Debentures as security.

The Debentures will be issued to Beneficial Debenture Owners thereof in fully registered and certificated form (the "**Debenture Certificates**") only if: (i) required to do so by applicable law, including where a Debenture Certificate requires the addition of a legend under applicable securities laws; (ii) the book-entry only system ceases to exist; (iii) CDS advises the Indenture Trustee that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Debentures and AHIP is unable to locate a qualified successor; (iv) AHIP, at its option, decides to terminate the book-entry only system through CDS; or (v) after the occurrence of an Event of Default that is continuing, Participants acting on behalf of Beneficial Debenture Owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continuation of a book-entry only system through CDS is no longer in their best interest, provided the Indenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Indenture Trustee must notify CDS, for and on behalf of Participants and Beneficial Debenture Owners, of the availability through CDS of Debenture Certificates. Upon surrender by CDS of any global certificates representing the Debentures, and receipt of instructions from CDS for the new registrations, the Indenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter AHIP will recognize the holders of such Debenture Certificates as Debentureholders under the Indenture.

Interest on the Debentures is paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, interest will be paid by cheque drawn on the General Partner, on behalf of AHIP, and sent by prepaid mail to the registered holder or by such other means as may become customary for the payment of interest. Payment of principal, including payment in the form of Units if applicable, and the interest due, at maturity or on a redemption date, will be paid directly to CDS while the book-entry only system is in effect. If Debenture Certificates are issued, payment of principal, including payment in the form of Units if applicable, and interest due, at maturity or on a redemption date, will be paid upon surrender thereof at any office of the Indenture Trustee or as otherwise specified in the Indenture.

Neither AHIP nor the underwriters for the offering of Debentures completed on November 21, 2021 assume any liability for: (i) any aspect of the records relating to the Beneficial Debenture Owners or the Debentures held by CDS or any payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Debentures; or (iii) any advice or representation made by or with respect to CDS and contained in the Prospectus for the offering of Debentures completed on November 21, 2021 and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a Participant. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and Beneficial Debenture Owners must look solely to Participants for any payments relating to the Debentures, paid by or on behalf of AHIP to CDS.

Governing Law

Each of the Indenture and the Debentures is governed by, and construed in accordance with, the laws of the Province of British Columbia.

Constraints

There are no constraints imposed on the ownership of securities of AHIP to ensure a certain level of Canadian ownership of AHIP. There were previously maximum ownership limitations in the LP Agreement which no longer

apply (see "*LP Agreement – 2021 Amendments to the LP Agreement*" and "*General Development of the Business – REIT Status*").

Ratings

AHIP has not requested, nor to management's knowledge has AHIP received, any ratings from any rating organizations in respect of any of AHIP's securities.

Series C Shares of U.S. Subsidiary

Overview

On January 28, 2021 (the "**Closing Date**"), AHIP, the General Partner and the U.S. Subsidiary entered into a subscription agreement (the "**Subscription Agreement**") with HCI-BGO Victoria JV LP (the "**Investor**"), a joint venture limited partnership formed by BentallGreenOak Real Estate Advisors LP ("**BGO**") and Highgate Capital Investments, LP ("**Highgate**").

Pursuant to the Subscription Agreement, the Investor subscribed, on a private placement basis, for (i) 50,000 shares (the "**Issued Series C Shares**") of newly-created Series C Cumulative Non-Voting Redeemable Preferred Stock of U.S. Subsidiary (the "**Series C Shares**"), with each Series C Share having an initial liquidation preference US$1,000, and (ii) 19,608,755 warrants of AHIP (the "**Warrants**") to acquire up to 19,608,755 Units at an exercise price of US$3.20 per Unit by way of cashless exercise at any time prior to January 28, 2026 (together, the "**Private Placement**"). The aggregate base subscription price for the Issued Series C Shares and the Warrants was US$50.0 million (the "**Base Subscription Price**").

The closing of the Private Placement pursuant to the Subscription Agreement occurred on January 28, 2021 (the "**Closing**"). For accounting purposes, the Issued Series C Shares are recorded as equity and the Warrants are recorded as a liability on AHIP's balance sheet. Pursuant to the terms of the Subscription Agreement, the Base Subscription Price was adjusted to reflect an original issue discount of 1.5% of the Base Subscription Price and certain expenses of the Investor, which amounts the Investor was directed to retain from the payment of the Base Subscription Price at Closing.

In connection with the Closing, U.S. Subsidiary filed with the State Department of Assessments and Taxation of Maryland, Articles of Amendment and Articles Supplementary (as amended, the "**Articles Supplementary**") to its Articles of Incorporation on January 27, 2021 to, among other things, increase the authorized number of preferred shares in the capital stock of the U.S. Subsidiary, to create the Series C Shares and to establish the rights and preferences attached thereto. The Series C Shares are junior to the outstanding Series B Shares of U.S. Subsidiary, and senior to all other classes of capital stock of U.S. Subsidiary with respect to the payment of dividends and liquidation rights. Each Series C Share carries a liquidation preference equal to US$1,000 per share plus the amount of any accumulated but unpaid dividends thereon (the "**Liquidation Preference**"). The Series C Shares are perpetual and remain outstanding until redeemed. The U.S. Subsidiary does not currently have outstanding shares ranking on par with the Series C Shares.

The following is a summary of certain material provisions of the Articles Supplementary, as amended following the Board Determination (see "*General Development of the Business – REIT Status*"). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Articles Supplementary, as amended, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

Dividends

The holders of outstanding Series C Shares are entitled to receive, when, as and if authorized by the board of directors of the U.S. Subsidiary (the "**U.S. Subsidiary Board**"), in its sole discretion, out of funds legally available for the payment of dividends, cumulative dividends per each Series C Share at the rate of (i) for the period commencing on the Closing Date until and including the third anniversary thereof, 8.00% per annum, (ii) for the period after the third anniversary of the Closing Date until and including the fifth anniversary of the Closing Date, 9.00% per annum, (iii) for the period after the fifth anniversary of the Closing Date until and including the sixth anniversary of the

Closing Date, 14.00% per annum, (iv) for the period after the sixth anniversary of the Closing Date until and including the seventh anniversary of the Closing Date, 16.50% per annum, and (v) for the period after the seventh anniversary of the Closing Date, 19.00% per annum (such rate, the "**Preferred Return**" as applicable and as may be adjusted from time to time for the Accretion Premium and Default Premium). The Preferred Return is currently 14.00% per annum. Dividends on each Series C Share accumulate on (i) the then-applicable Liquidation Preference thereof and (ii) on all unpaid dividends that have accumulated for all full dividend periods ending prior to such date on such share, whether or not authorized or declared by the U.S. Subsidiary Board (the dividends described in this clause (ii), the "**Accumulated Dividends**"), in each case on a daily basis from and including the issue date of the relevant share, whether or not authorized or declared and whether or not the U.S. Subsidiary has assets legally available to make payment thereof, at a rate equal to the Preferred Return (as may be adjusted based on the Accretion Premium and the Default Premium). All such dividends authorized by the U.S. Subsidiary Board and declared are payable quarterly in arrears on each March 31, June 30, September 30, and December 31 (each a "**Dividend Payment Date**"), calculated on the basis of a 360-day year and actual days elapsed.

Dividends are payable in cash. If on any Dividend Payment Date any Accumulated Dividends are outstanding or arise due to the failure of the U.S. Subsidiary Board to authorize, declare and pay the required cash dividend in respect of such Dividend Payment Date, then the Preferred Return calculated on the Series C Shares for the dividend period ending on such Dividend Payment Date shall be recalculated based on the Preferred Return plus 3.00% (the "**Accretion Premium**"), and the aggregate dividends for such Dividend Payment Date shall be increased accordingly on such Dividend Payment Date and such increase shall be added to the liquidation preference for the Series C Shares as Accumulated Dividends, less the amount of any such dividends paid in the form of cash on such Dividend Payment Date.

The Articles Supplementary governing the Series C Shares contain customary prohibitions on dividends and distributions on junior and parity stock of U.S. Subsidiary and a prohibition on any purchases of any junior or parity capital stock of U.S. Subsidiary when there are Accumulated Dividends outstanding. Notwithstanding the foregoing, nothing in the Articles Supplementary shall prevent the U.S. Subsidiary from declaring or paying from time to time: (i) cash dividends and distributions on parity or junior securities required to pay AHIP's general and administrative expenses, to the extent that AHIP does not have sufficient cash on hand to pay such expenses; and (ii) cash dividends and distributions on parity or junior securities in an amount equal to the interest and principal payments owed by AHIP under its outstanding convertible debentures (collectively, "**Permitted Distributions**"). No portion of a Permitted Distribution may be used to purchase any equity of AHIP or distributed by AHIP to its Unitholders.

The Preferred Return increases by 5.00% (the "**Default Premium**"): (i) so long as an Approval Right Default (as such term is defined in the Articles Supplementary) remains outstanding which has not been waived or otherwise resolved; (ii) in the event that U.S. Subsidiary fails to satisfy the Fundamental Change Repurchase Obligation in full; (iii) for so long as there are any outstanding Accumulated Dividends; or (iv) if any Series C Shares remain outstanding two business days after a Change of Control (as defined in the Articles Supplementary) of either AHIP or U.S. Subsidiary (a "**Change of Control Continuation Event**"), in each case, unless the Default Premium is already then in effect.

Redemption

Outstanding Series C Shares are redeemable (an "**Optional Redemption**"), in whole or in part, at U.S. Subsidiary's option at any time upon giving notice to the holders of the then outstanding Series C Shares at a price equal to the amount of the Liquidation Preference per share plus all accumulated dividends for any partial dividend payment period up to, but excluding, the redemption date (the "**Optional Series C Redemption Price**").

The U.S. Subsidiary also has an optional redemption right in respect of the Series C Shares in connection with Change of Control transactions, as described below.

On March 13, 2026, the U.S. Subsidiary partially exercised its Optional Redemptional right and redeemed US$25.0 million of the US$50.0 million then-outstanding Series C Shares, leaving US$25.0 million Series C Shares outstanding as of the date of this AIF. See "*General Development of the Business – Investor Rights upon 5-year Anniversary of Investor Rights Agreement and Partial Redemption of Series C Shares*".

Fundamental Change Redemption and Optional Change of Control Redemption

If a Fundamental Change (as defined in the Articles Supplementary) occurs, then U.S. Subsidiary must offer to repurchase all of the then outstanding Series C Shares (the "**Fundamental Change Repurchase Obligation**") for cash in an amount equal to the Optional Series C Redemption Price. A "**Fundamental Change**" is defined in the Articles Supplementary to include (i) a Change of Control (as defined in the Articles Supplementary) with respect to either AHIP or the U.S. Subsidiary, which requires the approval of the Board of Directors and/or U.S. Subsidiary Board (in each case, regardless of whether the approval of Unitholders, by resolution or otherwise, is also required) or the holders of the common stock of U.S. Subsidiary, (ii) the liquidation, dissolution or winding up of either AHIP or U.S. Subsidiary, or the adoption of a plan or proposal in respect of same, and (iii) the Units ceasing to be listed, on a voluntary basis or due to action or inaction taken within the control of AHIP and/or U.S. Subsidiary, on the TSX or any national securities exchange permitted under the terms of the Credit Facility Agreement (as defined in the Articles Supplementary) in effect at such time or, if no credit facility is in effect, any securities exchange of nationally recognized standing in Canada or the U.S. "**Change of Control**" is defined in the Articles Supplementary to include customary events, including the sale of all or substantially all of the assets of either AHIP or U.S. Subsidiary, business combinations, mergers and arrangements, with customary exceptions for internal reorganizations, mergers and related events where the pre-transaction beneficial owners of AHIP or U.S. Subsidiary, as applicable, control the successor or its parent.

Upon the occurrence of a Change of Control (as defined in the Articles Supplementary), the U.S. Subsidiary, at its option, may redeem for cash, all of the outstanding Series C Shares, at a price equal to the Optional Series C Redemption Price upon giving the appropriate notice set forth in Articles Supplementary.

Mandatory Asset Sale

If and for so long as any Series C Shares or Accumulated Dividends remain outstanding either two business days after either (i) January 28, 2026 (being the fifth anniversary of the Closing Date); or (ii) a Change of Control (as defined in the Articles Supplementary) of either AHIP or U.S. Subsidiary, the then holders of the outstanding Series C Shares shall, acting as a group, have the right to cause the U.S. Subsidiary to identify, and will have the right to mutually approve with the U.S. Subsidiary (subject to any approval that may be required from AHIP's or U.S. Subsidiary's lenders or their subsidiaries' respective lenders), acting reasonably, a selection of hotel properties or other significant assets with an aggregate equity value of 115.0% of the Optional Series C Redemption Price (calculated net of proceeds required to repay indebtedness and reasonable transaction expenses), to be sold to third-party purchasers for fair market value in a transaction structure acceptable to U.S. Subsidiary, acting reasonably, and taking into consideration matters that may adversely affect, in any material respect, AHIP, Unitholders, or U.S. Subsidiary, including without limitation, debt defeasance costs, tax matters and the impact on AHIP's funds from operations (a "**Mandatory Asset Sale**"). Notwithstanding the foregoing, the U.S. Subsidiary shall not be required to use any proceeds of a Mandatory Asset Sale to redeem any Series C Shares or to pay any Accumulated Dividends thereon. If the parties are unable to reach mutual agreement in respect of the assets to be sold under a Mandatory Asset Sale, the Investor is permitted to make the final determination, following reasonable notice and good faith discussion with the U.S. Subsidiary.

For greater certainty, the Investor rights summarized above are now in effect given the passage of two business days after January 28, 2026.

Voting

The holders of shares of Series C Shares do not have any rights to notice of, to attend at or to vote at, any meetings of the stockholders of the U.S. Subsidiary or AHIP, as applicable, except as required under applicable corporate law in Maryland and in respect of certain matters set forth in the Articles Supplementary and the Investor Rights Agreement.

Specifically, the vote (including by written resolution) or consent of the holders of Series C Shares representing the majority of the then outstanding Series C Shares (defined in the Investor Rights Agreement as the "**Requisite Preferred Investor Consent**") is required prior to: (i) any issuance by AHIP of any class of limited partnership units or equity securities ranking senior to the Units with respect to the payment of dividends or liquidation rights; (ii) any issuance of any class or series of capital stock or other equity securities of U.S. Subsidiary ranking on

par with or senior to the Series C Shares with respect to payment of dividends or liquidations rights; (iii) amending, modifying, restating or waiving the constating documents of AHIP or U.S. Subsidiary to authorize, create or increase the authorized number of units, shares or other equity securities of either AHIP or the U.S. Subsidiary ranking on par with or senior to the Units or the Series C Shares with respect to payment of dividends or liquidations rights or otherwise in a manner adversely affecting the rights, preferences, privileges or voting or other powers of the Series C Shares; (iv) any Fundamental Change unless, as a condition to closing thereof, U.S. Subsidiary shall comply with the Fundamental Change Repurchase Obligation in full; (v) the incurrence of certain property-level indebtedness, subject to various exceptions, including, without limitation exceptions for, refinancing of existing property-level indebtedness, property-level indebtedness incurred in connection with acquisitions, and the incurrence of certain other property-level indebtedness which does not cause AHIP's consolidated indebtedness to exceed the limits thereon set forth in the LP Agreement; (vi) the incurrence of certain corporate-level indebtedness, subject to various exceptions, including, without limitation exceptions for, refinancing existing corporate-level indebtedness and draws on, or increases to, the available amount of the revolving portion of the Credit Facility (as defined in the Investor Rights Agreement), so long as the maximum available capacity of the revolving portion of the Credit Facility is not increased beyond US$100 million; (vii) any liquidation of either AHIP or the U.S. Subsidiary, unless as a condition to closing thereof the U.S. Subsidiary shall pay any Accumulated Dividends and redeem the then outstanding Series C Shares in full; (viii) the sale of hotel properties or other significant assets, unless the proceeds therefrom are used to redeem outstanding Series C Shares or pay Accumulated Dividends thereon; (ix) making non-cash distributions to holders of Units, subject to certain exceptions; (x) taking any action or entering into any transaction that would result in less than all of AHIP's and U.S. Subsidiary's direct and indirect hotel and other significant assets being owned (directly or indirectly) by, or business being run by and through (directly or indirectly) the U.S. Subsidiary, subject to certain exceptions; or (xi) entering into any contract, agreement, commitment or transaction that would prohibit or restrict the ability of either AHIP or the U.S. Subsidiary to perform any of their respective obligations with respect to the Series C Shares set forth in any of the Subscription Agreement, the Investor Rights Agreement or the Articles Supplementary in any material respect, excluding, for certainty the Credit Facility Agreement (as defined in the Investor Rights Agreement), provided, however, that such consent shall not be required in respect of any of the foregoing in relation to intercompany transactions in the ordinary course consistent with past practice, where applicable.

Further, pursuant to the Investor Rights Agreement, the consent of the holders of a majority of the Series C Shares held by holders who satisfy the $15M Beneficial Ownership Requirement is required prior to: (i) AHIP or U.S. Subsidiary entering into certain guarantees or indemnities outside of the ordinary course of business consistent with past practice; (ii) acquiring additional hotel properties or other assets materially inconsistent with AHIP's then-current portfolio of hotel properties; (iii) entering into any transaction with an affiliate having a value in excess of US$250,000, subject to exceptions for, among other things, ordinary course intercompany transactions and compensation paid to directors and officers for services provided in such capacities; or (iv) acquiring, purchasing or otherwise retiring for value any Units, or securities convertible, exercisable or exchangeable for or into Units, subject to certain exceptions.

In addition, under both the Investor Rights Agreement and the Articles Supplementary, for so long as any Series C Shares remain outstanding, if (i) an Approval Right Default remains outstanding which has not been waived or otherwise resolved; (ii) AHIP fails to satisfy the Fundamental Change Repurchase Obligation in full; (iii) a Change of Control Continuation Event has occurred; or (iv) any Series C Shares remain outstanding or any Accumulated Dividends remain unpaid two business days after January 28, 2026; then, AHIP and the U.S. Subsidiary are required to obtain the Requisite Preferred Investor Consent, prior to: (A) the declaration and payment of dividends or distributions; (B) voluntary prepayments of any obligations; (C) acquiring or selling hotel properties or other significant assets; (D) voluntarily incurring Indebtedness (as defined in the Investor Rights Agreement); (E) funding capital expenditures; or (F) issuing any class of equity securities or securities convertible into or exchangeable for equity securities of AHIP or the U.S. Subsidiary, subject, in each case, to certain prescribed exceptions. For greater certainty, the Investor consent rights summarized in this paragraph are now in effect given the passage of two business days after January 28, 2026.

The above voting rights are all more particularly described in the Articles Supplementary and the Investor Rights Agreement, as applicable.

Warrants

The Investor subscribed for and was issued 19,608,755 Warrants, to acquire up to 19,608,755 Units at an exercise price of US$3.20 per Unit by way of cashless exercise at any time prior to January 28, 2026. The Warrants expired unexercised, in accordance with their terms, on January 28, 2026.

LP AGREEMENT

The rights and obligations of the Unitholders are governed by the LP Agreement. The following is a summary of certain material provisions of the LP Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the LP Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

2017 Amendments to the LP Agreement

At the annual and special meeting of Unitholders held on May 10, 2017, the Unitholders approved a special resolution authorizing and approving certain amendments to the LP Agreement, including, without limitation, amendments which would authorize the creation and issuance of a new class of preferred units, which resolution gave the Board of Directors the discretion to determine the appropriate time for the implementation of such amendments. To date such amendments to the LP Agreement have not been implemented, but may be implemented in the future at the Board of Directors' discretion without further notice to the Unitholders.

2021 Amendments to the LP Agreement

At the annual and special meeting of Unitholders held on June 17, 2021, the Unitholders approved a special resolution authorizing and approving certain amendments to the LP Agreement summarized below (other than a Unit ownership limit which no longer applies to the Units as of August 6, 2025), which amendments were reflected in the LP Agreement when it was amended and restated following the conclusion of such meeting on June 17, 2021.

Income Allocation and Loss Allocation Provisions

The LP Agreement was amended to adjust the income allocation provisions for periods in respect of which AHIP has earned income but has not paid any distributions to Unitholders and adjust the loss allocation provisions, in each case, so as to be based on a weighted average number of Units held be each Unitholder at the end of each month during the Fiscal Year calculated for each month with reference to the number of Units issued and outstanding as of the end of the Fiscal Year. This amendment results in an equivalent allocation of such income and losses on a per Unit per month basis, so that the amounts allocated per Unit to each person who holds Units at the end of each month during a particular Fiscal Year are consistent.

2024 Amendments to the LP Agreement

At the annual and special meeting of Unitholders held on May 8, 2024, the Unitholders approved a special resolution authorizing and approving certain housekeeping amendments to the LP Agreement with respect to the manner by which the auditor of AHIP may be appointed or removed, which amendments were reflected in an amendment following the conclusion of such meeting on May 8, 2024.

2025 Amendments to the LP Agreement

At the annual and special meeting of Unitholders held on June 26, 2025, the Unitholders approved special resolutions authorizing an amendment to the LP Agreement to (i) clarify that the Board has the discretion to cause the U.S. Subsidiary to cease to qualify as a REIT under the Code if the Board determines doing so would be in the best interests of AHIP and (ii) amend the investment guidelines in the LP Agreement to remove the guideline that previously generally restricted the U.S. Subsidiary to only making investments, adopting operating policies and undertaking activities that allowed the U.S. Subsidiary to continue to qualify as a REIT under the Code.

Interests of Unitholders

Each Unit when issued shall vest indefeasibly in the holder thereof. The interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder. The issued and outstanding Units may be subdivided or consolidated from time to time without the approval of Unitholders, provided that a subdivision or consolidation of Units will not affect the Proportionate Share of any Unitholder.

Consideration for Units

No Units shall be issued other than as fully paid and non-assessable. A Unit shall not be fully paid until the consideration therefor has been received in full by or on behalf of AHIP. The consideration for any Unit shall be paid in money or in property or in past services that are not less in value than the fair equivalent of the money that AHIP would have received if the Unit had been issued for money. In determining whether property or past services are the fair equivalent of consideration paid in money, the General Partner may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit AHIP.

No Pre-Emptive Rights

There are no pre-emptive rights attaching to the Units.

Fractional Units

If any person becomes entitled to a fraction of a Unit, such person shall not be entitled to receive a certificate therefor. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

Allotment and Issue

The General Partner may allot and issue Units at such time or times and in such manner (including, without limitation, pursuant to any distribution reinvestment plan in effect from time to time) and for such consideration and to such person or class of persons as the General Partner in its sole discretion shall determine. In the event that Units are issued in whole or in part for a consideration other than money, the resolution of the General Partner allotting and issuing such Units shall express the fair equivalent in money of the other consideration received.

Rights, Warrants, Options and Subscription Receipts

The General Partner may, in its discretion, cause AHIP to create and issue rights, warrants, options, subscription receipts or other instruments or securities to subscribe for fully paid Units which rights, warrants, options, subscription receipts, instruments or securities may be exercisable at such subscription price or prices and at such time or times as the General Partner may determine. A holder of such rights, warrants, options, subscription receipts, instruments or securities is not a Unitholder by virtue of holding such a security.

AHIP may also issue new Units (or options to acquire, or other instruments or securities exercisable for, or that vest in the form of, Units) pursuant to any incentive option plan or other securities-based compensation plan or arrangement established by AHIP from time to time. Accordingly, on June 26, 2025, AHIP's Unitholders voted in favour of the renewal and amendment of AHIP's securities-based compensation plan, which was originally adopted by Unitholders on June 17, 2013 (the "**Securities-Based Compensation Plan**") to promote the interests and long-term success of AHIP by attracting, retaining and motivating key personnel, including certain directors, officers, employees or consultants of the General Partner, AHIP, AML and AHIP's other Subsidiaries or other persons as the Nominating, Governance and Compensation Committee may determine, with greater incentive to further develop and promote the business and financial success of AHIP. The Securities-Based Compensation Plan is subject to the reconfirmation by Unitholders every three years. The material terms of the Securities-Based Compensation Plan are described in AHIP's Management Information Circular dated May 15, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com.

On June 26, 2025 AHIP's Unitholders voted in favour of the reconfirmation and amendment and restatement of the Unitholder Rights Plan, which had been originally been approved by Unitholders on June 17, 2013, to ensure, to the extent possible, that all Unitholders are treated fairly in connection with any take-over bid for AHIP, and this agreement entitles each Unitholder to purchase Units pursuant to any rights granted under the agreement and at terms and subject to the conditions set forth in the agreement. The Unitholder Rights Plan is subject to the reconfirmation by Unitholders every three years. A copy of the Unitholder Rights Plan is available on SEDAR+ at www.sedarplus.com.

Repurchase of Units

AHIP is entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the General Partner in compliance with all applicable securities laws and the rules of any applicable stock exchange on which the Units are then listed.

Transfers of Units

The Units are freely transferable, and the General Partner shall not impose any restriction on the transfer of Units by any Unitholder except with the consent of such Unitholder, provided that: (i) a Unit is not transferable in part; and (ii) Units cannot be transferred in certain limited circumstances set forth in the LP Agreement.

Transfers of Units are completed at the expense of the transferee. A transferee of a Unit will become a Unitholder and shall be subject to the obligations and entitled to the rights of Unitholders under the LP Agreement on the date on which the Record of Unitholders maintained by the General Partner pursuant to the *Limited Partnerships Act* (Ontario) (the "**Record**") is updated to reflect that the transferee is a Unitholder.

A registered Unitholder may transfer all or a part of his, her or its Units upon delivery to the General Partner or to the Transfer Agent of the certificate therefor, properly endorsed or accompanied by a duly executed instrument of transfer or power of attorney and accompanied by all necessary transfer or other taxes imposed by law, together with such evidence of the genuineness of such endorsement, execution and authorization and other matters that may reasonably be required by the General Partner or the Transfer Agent. Upon such delivery, the transfer shall be recorded on the register or branch transfer registers and a new unit certificate for the Units shall be issued to the transferee and a new certificate for the balance of Units not transferred shall be issued to the transferor, if applicable. The transferee, by executing the transfer, agrees to be bound by the LP Agreement as a Unitholder as if the transferee had personally executed the LP Agreement.

Units are issued and held electronically in "book-entry only" form through the non-certificated inventory system ("**NCI**") of CDS Clearing and Depositary Services Inc. ("**CDS**"). Transfers of beneficial ownership of Units through the NCI system are effected through the records maintained by CDS or its nominee (with respect to interests of participants) and on the records of the participants (with respect to interests of persons other than participants). Beneficial owners who are not participants in CDS's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interests in Units, may do so only through participants in CDS's book-entry system.

The ability of a beneficial owner of an interest in a Unit through the NCI system to pledge the Unit or otherwise take action with respect to such holder's interest in a Unit represented in book-entry only form (other than through a participant) may be limited due to the lack of a physical certificate.

Distributions of Distributable Cash

To the extent cash flow permits, AHIP will pay and distribute all Distributable Cash.

Distributable Cash will be distributed as follows:

(a) first, to the General Partner 0.01% of the Distributable Cash to a maximum of Cdn$100 per annum; and

(b) as to the balance, to the Unitholders, *pro rata* in accordance with their respective Proportionate Shares.

Payment of Distributions

Any distribution shall be made directly by the General Partner on behalf of AHIP or through the Transfer Agent or through any other person or agent, as approved by the General Partner, to the Unitholders as of the particular Record Date set for such distribution. The amount of taxes withheld or paid by or on behalf of AHIP or a Subsidiary in respect of a Unitholder shall be treated either as a distribution to such Unitholder or as a general expense of AHIP, as determined by the General Partner in its sole discretion, and the General Partner shall report to the Unitholders on an annual basis the amount of such taxes withheld or paid. For greater certainty, distributions made shall constitute full payment and satisfaction of AHIP's liability in respect of such distribution, regardless of any claim of any person who may have an interest in such distribution by reason of an assignment or otherwise. The General Partner may in its sole and unfettered discretion elect to not distribute Distributable Cash in any period or to reduce the amount of any distribution of Distributable Cash in whole or in part.

Distributions upon Dissolution

Upon the dissolution of AHIP, the assets of AHIP will be liquidated and the proceeds thereof will be distributed as follows:

(a) to pay any costs involved in the sale of the assets of AHIP and to pay all amounts required to discharge any mortgages or encumbrances registered against the assets;

(b) to pay all expenses incurred in the winding-up of AHIP;

(c) to pay all of the liabilities of AHIP;

(d) to establish such reserves as the General Partner considers necessary;

(e) to return to the General Partner the balance in its capital account; and

(f) to pay the balance to the Unitholders, *pro rata* in accordance with their respective Proportionate Shares.

Such distribution may be made in cash or in kind or partly in each, all as the General Partner in its sole discretion may determine.

Allocation of Income and Losses

Where Distributable Cash was paid in respect of a Fiscal Year, the Net Income and Taxable Income of AHIP in respect of that Fiscal Year shall be allocated among all Partners that were Partners at any time in the Fiscal Year on the following basis:

(a) first, to the General Partner 0.01% of the Net Income and Taxable Income to a maximum of Cdn$100 per annum; and

(b) as to the balance, to the Unitholders, as a class, and to each Unitholder an amount equal to the balance multiplied by a fraction, the numerator of which is the sum of the distributions received by such Unitholder in respect of the Fiscal Year and the denominator of which is the total distributions made by AHIP to the Unitholders as a group in respect of the Fiscal Year.

Where no Distributable Cash was paid in respect of a Fiscal Year, Net Income and Taxable Income in respect of that Fiscal Year shall be allocated among all Partners that were Partners at any time in the Fiscal Year on the following basis:

(a) first, to the General Partner 0.01% of the Net Income and Taxable Income of AHIP to a maximum of Cdn$100 per annum; and

(b) as to the balance, to the Unitholders who were holders of Units at the end of each month ending in such Fiscal Year, *pro rata* in accordance with their respective Proportionate Shares as at the end of each month, the balance divided by 12.

Net Loss and Taxable Loss in respect of that Fiscal Year shall be allocated among all Partners that were Partners at any time in the Fiscal Year on the following basis:

(a) first, to the General Partner 0.01% of the Net Loss and Taxable Loss to a maximum of Cdn$100 per annum; and

(b) as to the balance, to the Unitholders who were holders of Units at the end of each month ending in such Fiscal Year, *pro rata* in accordance with their respective Proportionate Shares as at the end of each month, the balance divided by 12.

The General Partner shall have the discretion, but not the obligation, acting in good faith, to allocate income, loss and other amounts on a basis which ensures a fair distribution among Unitholders after taking into consideration any matters that may be relevant.

Each Unitholder who is a partner of AHIP at any time in each Fiscal Year will be allocated his, her or its share of such Net Income and Taxable Income or Net Loss and Taxable Loss for such Fiscal Year in accordance with the LP Agreement. Where a Unitholder assigns a Unit prior to the end of the Fiscal Year, the portion of Net Income and Taxable Income, or Net Loss and Taxable Loss, which would have been attributed to such assigning Partner shall continue to be so allocable in accordance with the LP Agreement, instead of being allocated to the assignee who holds the Unit at the end of the Fiscal Year. For greater certainty, any person who was a Unitholder at any time during a Fiscal Year but who has transferred all of such person's Units before the last day of that Fiscal Year may be deemed to be a partner of AHIP on the last day of such Fiscal Year for the purposes of subsection 96(1) of the Tax Act. Where a Unit was initially subscribed for after the beginning of the Fiscal Year, Net Income and Taxable Income, or Net Loss and Taxable Loss, for the entire Fiscal Year will be allocated to the holder thereof in accordance with the mechanics of the provisions of the LP Agreement on account of the portion of the Fiscal Year that the person was a Unitholder.

The General Partner has been designated as the tax matters partner for all Canadian and U.S. federal income tax purposes, and state or provincial equivalents. The General Partner, acting as tax matters partner, in its reasonable discretion and from time to time may modify the manner in which Net Income, Taxable Income, Net Loss and Taxable Loss are allocated to or among the Unitholders and their capital accounts and for tax purposes in order that in the reasonable judgment of the General Partner, and in its sole discretion, such allocations will reasonably reflect the purpose of the LP Agreement and the intention of the parties; provided, however, that no such modification shall materially and adversely affect the amounts distributable to any Partner.

If applicable, for U.S. federal income tax purposes, allocations of Net Income, Taxable Income, Net Loss and Taxable Loss for each Fiscal Year or other relevant period of AHIP shall be allocated among the Unitholders as set out in the LP Agreement except to the extent: (i) that any such allocations would not have substantial economic effect or are not in accordance with the interests of the Unitholders (in each case, as determined pursuant to Section 704(b) of the Code); or (ii) otherwise required by applicable law or by reason of tax elections made by the General Partner on behalf of AHIP, and, in the case of either clause (i) or (ii), the General Partner shall adjust allocations as necessary so as to comply with the requirements of Sections 704(b) and 704(c) of the Code and the regulations promulgated thereunder, relevant provisions of law or elections made by the General Partner on behalf of AHIP (as applicable).

Additional Capital Contributions

No Unitholder is required to make additional capital contributions to AHIP over and above the purchase price paid for such Units.

Annual Meeting

There shall be an annual meeting of the Unitholders at such time and place as the General Partner shall prescribe for the purpose of electing directors of the General Partner in accordance with the terms of the LP Agreement, Voting Trust Agreement and Nomination Agreement, receiving audited financial statements, appointing or removing the auditors of AHIP and transacting such other business as the General Partner may determine or as may properly be brought before the meeting. The annual meeting shall be held after delivery to the Unitholders of the annual report and, in any event, within 180 days after the end of each Fiscal Year. Meetings of Unitholders may, at the discretion of the Board of Directors, be held entirely, or in part, by means of a telephonic, electronic or other communication facility (which may include teleconference and/or webcast platforms) that permits all participants to communicate adequately with each other during the meeting.

In the case of a meeting held entirely, or in part, by means of a telephonic, electronic or other communication facility (which may include teleconference and/or webcast platforms):

(a) any person entitled to attend a meeting of Unitholders may participate in the meeting by means of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting (which may include teleconference and/or webcast platforms), if AHIP makes available such a communication facility, and a person participating in a meeting of Unitholders by such means will be deemed to be present at the meeting "in person", including for purposes of establishing quorum for the meeting;

(b) any vote at a meeting of Unitholders may be also held entirely by means of a telephonic, electronic or other communication facility (which may include teleconference and/or webcast platforms), if AHIP makes one available; and

(c) a meeting held solely by telephonic, electronic or other communication facility (which may include teleconference and/or webcast platforms) shall be deemed to have been held in the city where the head office of the General Partner is then located and a person participating in a meeting of Unitholders held by such means will be deemed to be present at the meeting "in person", including for purposes of establishing quorum.

Advance Notice Policy

The LP Agreement requires advance notice be given to the General Partner, on behalf of AHIP, of Unitholder proposals relating to the nomination of the directors of the General Partner (the "**Advance Notice Policy**"). Among other things, the Advance Notice Policy sets a deadline by which Unitholders must submit a notice of director nominations to the General Partner prior to any annual or special meeting of Unitholders where directors are to be elected and sets forth the information that a Unitholder must include in such a notice for it to be valid.

In the case of an annual meeting of Unitholders, notice to the General Partner must be given no less than 30 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Unitholders (which is not also an annual meeting), notice to the General Partner must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Policy allows the General Partner to receive adequate prior notice of director nominations, as well as sufficient information on the proposed nominees. The General Partner is thus able to evaluate the proposed nominees' qualifications and suitability as directors and communicate its views to Unitholders in a timely way. The Advance Notice Policy is intended to facilitate an orderly and efficient meeting process.

Other Meetings

The General Partner shall have power at any time to call special meetings of the Unitholders at such time and place as the General Partner may determine. Unitholders holding in the aggregate not less than 10% of the outstanding Units may requisition the General Partner in writing to call a special meeting of the Unitholders for the purposes stated in the requisition.

Notice of Meeting

Notice of all meetings of the Unitholders shall be mailed or delivered by the Transfer Agent to the Unitholders, each director of the General Partner and to the auditors of AHIP not less than 21 nor more than 50 days (or within such other number of days as required by law or relevant stock exchange) before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting and shall otherwise include such information as would be provided to shareholders of a corporation governed by the *Canada Business Corporations Act* in connection with a meeting of shareholders. Any adjourned meeting, other than a meeting adjourned for lack of a quorum, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all of the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy thereof) may waive any notice required to be given under the LP Agreement, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

AHIP is permitted to utilize the "notice and access" delivery procedures set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for purposes of delivering meeting materials to Unitholders. Under the notice and access system adopted by the Canadian Securities Administrators, AHIP is not required to mail paper copies of an information circular to its Unitholders, unless paper copies are requested by a particular Unitholder. Instead, AHIP is permitted to post electronic versions of its information circular and other meeting materials on its website, www.ahipreit.com, provided it otherwise complies with the notice and access procedures prescribed by NI 54-101.

Chairperson

The chairperson of any annual or special meeting shall be the chair of the General Partner or any other director of the General Partner specified by resolutions of the General Partner or, in the absence of any director, any person appointed as chairperson of the meeting by the Unitholders present.

Quorum

A quorum for any meeting of Unitholders shall be individuals present not being less than two in number and being Unitholders or representing by proxy Unitholders who hold in the aggregate not less in aggregate than 5% of the total number of outstanding Units provided that if AHIP has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn at such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than seven days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Matters Requiring Approval of Unitholders

The LP Agreement may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast by Unitholders at a meeting called for such purpose. Other amendments to the LP Agreement require approval by a majority of the votes cast by Unitholders at a meeting called for such purpose.

The following actions and/or amendments, among others, require the approval of two-thirds of the votes cast by Unitholders at a meeting called for such purpose:

(a) dissolving AHIP, except as otherwise provided for in the LP Agreement;

(b) removing the General Partner in accordance with the LP Agreement;

(c) waiving any default on the part of the General Partner on such terms as the Unitholders may determine;

(d) amending, modifying, altering or repealing any Special Resolution previously passed by Unitholders;

(e) requiring the General Partner on behalf of AHIP to enforce any obligation or covenant on the part of any Unitholder;

(f) any amendment to the provisions of the LP Agreement dealing with amendments to the LP Agreement;

(g) any exchange, reclassification or cancellation (except as provided in the LP Agreement) of all or part of the Units;

(h) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units, including:

  (i) the removal or change of rights to distributions;

  (ii) the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or

  (iii) the reduction or removal of a distribution preference or liquidation preference;

(i) any constraint of the issue, transfer or ownership of Units or the change or removal of such constraint, except as provided in the LP Agreement;

(j) any amendment to the articles of the General Partner to change either the maximum or minimum number of directors of the General Partner, and certain other matters related to the General Partner set forth in the LP Agreement and the Voting Trust Agreement (see "*Voting Trust Agreement*");

(k) any distribution of AHIP's property upon its termination;

(l) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the General Partner;

(m) any sale or transfer of the assets of AHIP as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of AHIP as approved by the General Partner);

(n) the combination, amalgamation or arrangement of any of AHIP or its Subsidiaries with any other entity (other than as part of an internal reorganization of the assets of AHIP approved by the General Partner);

(o) any amendment to the investment guidelines or operating policies of AHIP, except for any amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the General Partner or over AHIP;

(p) any other matter required by an applicable securities regulator, by the TSX or by any other applicable stock exchange where the Units trade from time to time; and

(q) any other matter required to be passed by a Special Resolution under the LP Agreement.

Limitation on Authority of Unitholders

A Unitholder may from time to time inquire as to the state and progress of the business of AHIP and may provide comment as to its management; however, no Unitholder shall take part in the control or management of the business of AHIP, execute any document which binds or purports to bind AHIP, the General Partner or any other Unitholder as such or have any authority to undertake any obligation or responsibility on behalf of AHIP.

Liability of the Partners

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of AHIP. Subject to the applicable law and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities, losses and obligations of AHIP is limited to the amount of the capital contributed or agreed to be contributed to AHIP by him, her or it in respect of his, her or its Unit(s) plus his, her or its *pro rata* share of any undistributed income of AHIP.

Liability of the General Partner

The LP Agreement contains customary provisions limiting the liability of the General Partner. The General Partner is not liable for the return of any capital contribution made by a limited partner to AHIP. Moreover, notwithstanding anything else contained in the LP Agreement, but subject to certain sections of the LP Agreement, neither the General Partner nor any Affiliates thereof nor their respective officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to AHIP or a limited partner for an action taken or failure to act on behalf of AHIP within the scope of the authority conferred on the General Partner by the LP Agreement or by law, provided the General Partner has acted in good faith, in a manner which the General Partner believed to be in, or not opposed to, the best interests of AHIP.

Investment Guidelines

The LP Agreement provides that the assets of AHIP may only be invested, and AHIP shall not permit the assets of any Subsidiary to be invested otherwise than, with the approval of the General Partner and in accordance with the following investment guidelines:

(a) AHIP will not make any investment, take action or omit to take any action that would result in Units not being a "qualified investment" for investment by Plans.

(b) AHIP shall not make any investments or take any action or omit to take any action which would cause AHIP to be a "SIFT partnership" within the meaning of the Tax Act (or proposed amendments thereto) at any time during a Taxation Year (as defined in the LP Agreement).

(c) AHIP shall cause U.S. Subsidiary to only make investments and adopt operating policies and undertake activities that will allow U.S. Subsidiary to meet all requisite organizational, operational, income, asset and distribution requirements for the U.S. Subsidiary 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 AHIP for U.S. Subsidiary 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 U.S. Subsidiary to take such action as is necessary for U.S. Subsidiary to revoke or otherwise terminate U.S. Subsidiary's REIT (as

defined in Section 4.1(p) of the LP Agreement) election pursuant to Section 856(g) of the Code or through such other means permitted by applicable law.

(d) AHIP shall not acquire any interest in real property directly and in the case of indirect interests in real property, AHIP shall not indirectly acquire any interest in a single real property if, after giving effect to the proposed acquisition, the cost of such acquisition will exceed 15% of AHIP's Gross Book Value.

(e) Except as otherwise permitted, AHIP may only invest in indirect interests (including ownership and leasehold interests) in Suitable Properties in the U.S. and Canada and such other investments and activities related or incidental thereto as are consistent with the investment restrictions and guidelines of AHIP and approval by a majority of the directors of the General Partner from time to time.

(f) Except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities, securities issued by Subsidiaries or Affiliates, and except as otherwise permitted pursuant to the investment guidelines and operating policies of AHIP, AHIP may not hold securities other than to the extent such securities would constitute an indirect investment in real property (as determined by the General Partner).

(g) AHIP may, with the prior approval of the General Partner, indirectly invest in a joint venture arrangement for the purposes of indirectly owning interests or investments otherwise permitted to be held by AHIP, provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including such terms and conditions relating to restrictions on the transfer, acquisition and sale of AHIP's interest and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to AHIP, provisions to limit the liability of AHIP and its Unitholders to third parties, and provisions to provide for the participation of AHIP in the management of the joint venture arrangement. For purposes hereof, a "joint venture arrangement" is an arrangement between AHIP and one or more other persons pursuant to which AHIP indirectly conducts an undertaking for one or more of the purposes set out in the investment guidelines of AHIP and in respect of which AHIP may hold its interest jointly or in common or in another manner with others through the ownership of securities of a corporation or other entity, including a limited partnership or a limited liability company.

(h) AHIP shall not invest, directly or indirectly, in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property.

(i) AHIP will not invest, indirectly, in operating businesses unless an indirect investment is incidental to a transaction: (i) where revenue will be derived indirectly, principally from the Suitable Properties; or (ii) which principally involves the ownership, maintenance, improvement, leasing, operation or management indirectly, of Suitable Properties (in each case as determined by the Board of Directors) including for greater certainty any business relating to hotel, lodging or other activity ancillary to such business conducted on or in connection with the Suitable Properties.

(j) AHIP may, with the prior approval of the General Partner, invest, directly or indirectly, by way of mezzanine loans, in the development of new Suitable Properties, with rights to cause a Subsidiary to acquire such properties on pre-agreed terms.

(k) AHIP may invest, directly or indirectly, in immovable hypothecs, mortgages, hypothecary bonds or mortgage bonds (including a participating or convertible immovable hypothec or mortgage) and similar instruments where:

(i) the hypothec, mortgage, hypothecary bond or mortgage bond is issued by a Subsidiary;

(ii) the immovable property, which is security therefore, is income producing real property which otherwise complies with the other investment guidelines of AHIP adopted from time to time in accordance with the guidelines set out in the LP Agreement;

(iii) the immovable hypothec or mortgage is an immovable hypothec or mortgage registered on title to the real property which is security therefore; and

(iv) the aggregate value of the investments of AHIP in these instruments, after giving effect to the proposed investment, will not exceed 20% of the adjusted Unitholders' Equity.

AHIP may invest, directly or indirectly, in immovable hypothecs or mortgages which are not first ranking for the purposes of providing, directly or indirectly, financing in connection with a transaction in which a Subsidiary of AHIP is the vendor or with the intention of using such hypothec or mortgage as part of a method for subsequently indirectly acquiring an interest in or control of a real property or a portfolio of properties.

(l) AHIP may invest an amount (which, in the case of an amount invested to indirectly acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by AHIP) up to 15% of the Gross Book Value of AHIP in investments which do not comply with one or more of the operating policies.

Operating Policies

The LP Agreement provides that the operations and affairs of AHIP shall be conducted in accordance with the following policies, the whole subject to the investment guidelines above. For the purpose of these policies, the assets, liabilities and transactions of a corporation, trust or other entity wholly or partially owned by AHIP (an "**investee**") will be deemed to be those of AHIP on a proportionate consolidated basis. In applying these guidelines, AHIP will cause each investee to adhere to operating policies, and AHIP will otherwise manage its investments in its investees, such that it shall remain in compliance with the operating policies. In addition, any references in the below guidelines to investment in real property will be deemed to include an investment in a joint venture:

(a) AHIP shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof: the term "hedging" shall have the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as amended from time to time.

(b) AHIP may engage, indirectly, in construction or development of Suitable Properties, businesses or assets in order to maintain its indirect interests in real properties in good repair or to enhance the income-producing potential of Suitable Properties, businesses or assets in which AHIP has an indirect interest, provided that the aggregate value of investments in properties under development, including advances of mezzanine loans, after giving effect to the proposed investment in the development or mezzanine loan will not exceed 5% of AHIP's Gross Book Value.

(c) Unless otherwise approved by the Board of Directors, title to each real property shall be held by and registered in the name of an entity owned, directly or indirectly, by AHIP or jointly-owned, directly or indirectly, by a Subsidiary of AHIP, with joint venturers or a corporation which is a nominee of a Subsidiary of AHIP which holds registered title to such real property pursuant to a nominee agreement with a Subsidiary of AHIP.

(d) AHIP shall not, directly or indirectly, incur or assume any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total consolidated indebtedness of AHIP would be more than 65% of AHIP's Gross Book Value (excluding convertible debentures) and 70% of AHIP's Gross Book Value (including convertible debentures). For the purposes of this paragraph, the term "indebtedness" means any obligation of AHIP or its Subsidiaries for borrowed money, including the face amount outstanding under any convertible debentures but excluding any premium in respect of indebtedness assumed, directly or indirectly, by AHIP for which AHIP or its Subsidiaries has the benefit of an interest rate subsidy, but only to the extent an amount receivable

has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy, provided that:

(i) an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated statement of financial position of AHIP in accordance with IFRS;

(ii) indebtedness excludes trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business and short-term acquisition credit facilities; and

(iii) indebtedness excludes any amount shown on the consolidated statement of financial position of AHIP in accordance with IFRS in respect of the Units, if they shall be characterized as a liability under IFRS.

(e) AHIP will not, directly or indirectly, guarantee any indebtedness or liabilities of any kind of any person, except indebtedness or liabilities assumed or incurred by a person in which AHIP holds an interest, directly or indirectly, or by an entity jointly-owned indirectly by AHIP with joint venturers and operated solely for the purpose of holding a particular property or properties where such indebtedness, if granted by AHIP directly, would not cause AHIP to otherwise contravene the guidelines. AHIP is not required but shall use its reasonable best efforts to comply with this requirement if doing so is necessary or desirable in order to further the initiatives of AHIP permitted under the LP Agreement.

(f) AHIP will not invest indirectly in any properties unless a Subsidiary:

(i) will obtain or has received an independent appraisal of each property or an independent valuation of a portfolio of properties that it intends to acquire; and

(ii) will obtain or review a preliminary site investigation report (or reliance letter from an environmental consultant in respect of a preliminary site investigation report) of each real property to be acquired by it, dated within 18 months of the date of acquisition, and, if the preliminary site investigation report recommends or recommended a Phase II environmental audit be obtained, the Subsidiary shall obtain or review a Phase II environmental audit, in each case by an independent and experienced environmental consultant; as a condition to any acquisition, such audit must be satisfactory to the General Partner.

Amendments to Investment Guidelines and Operating Policies

The investment guidelines and the operating policies set out in the LP Agreement may be amended only by Special Resolution. Any remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

Notwithstanding the foregoing paragraph, if at any time a government or regulatory authority having jurisdiction over AHIP or any property of AHIP shall enact any law, regulation or requirement which is in conflict with any investment guideline of AHIP then in force (other than the restriction on making any investments, taking action or omitting to take any action that would result in Units not being a "qualified investment" for investment by Plans), such guideline in conflict shall, if the directors on the advice of legal counsel to the General Partner so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary in the LP Agreement, any such resolution of the General Partner shall not require the prior approval of Unitholders.

Application of Investment Guidelines and Operating Policies

With respect to the investment guidelines and operating policies, where any maximum or minimum percentage limitation is specified in any of the guidelines and policies in the LP Agreement, such guidelines and

policies shall be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action. Any subsequent change relative to any percentage limitation which results from a subsequent change in the Gross Book Value or adjusted Unitholders' Equity will not require divestiture of any investment (other than with respect to paragraphs (a) and (b) of the investment guidelines which must be complied with at all times).

VOTING TRUST AGREEMENT

The following is a summary of certain material provisions of the Voting Trust Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Voting Trust Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

The General Partner and AHIP determined that the Unitholders should have control over the election of the Board of Directors and certain other fundamental matters relating to the General Partner. Accordingly, Maverick, B S U Enterprises Ltd. (as successor to Darren Investments Inc.) and Triple E Investments Ltd., which collectively beneficially own 100% of the outstanding shares of the General Partner, entered into a voting trust agreement with a third party trustee (the "**Voting Trust Agreement**") dated February 20, 2013 pursuant to which the Unitholders are provided with the right to vote for the election of directors to the Board of Directors and in respect of certain other matters relating to the General Partner including, among others, the following:

(a) any sale or transfer of the assets of the General Partner as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of the General Partner);

(b) the combination, amalgamation or arrangement of the General Partner or its Subsidiaries with any other entity (other than as part of an internal reorganization that does not result in a change of control of the General Partner);

(c) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization of the General Partner or any case, proceeding or action pursuant to which the General Partner is seeking relief under any existing laws or future laws relating to bankruptcy or insolvency;

(d) any amendment to the charter documents of the General Partner to change the authorized minimum or maximum number of directors;

(e) any other matter required by an applicable securities regulator, by the TSX or by any other applicable stock exchange where AHIP's securities trade from time to time; or

(f) any commitment or agreement to do any of the foregoing.

The Voting Trust Agreement also contains restrictions on transfers of the shares of the General Partner held by each of Maverick, B S U Enterprises Ltd. (as successor to Darren Investments Inc.) and Triple E Investments Ltd., subject to exceptions for transfer of such shares to Affiliates and successors.

NOMINATION AGREEMENT

The following is a summary of certain material provisions of the Nomination Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Nomination Agreement itself, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

Pursuant to the nomination agreement (the "**Nomination Agreement**") between the General Partner and SOHMI dated February 20, 2013, the General Partner granted to SOHMI the right to nominate for election as a director of the General Partner at each meeting of Unitholders of AHIP at which directors of the General Partner are to be considered for election (the "**Directors Election Meeting**"), a certain minority number of selected SOHMI nominees (based upon the holdings of Units by SOHMI's principals and their Affiliates from time to time). SOHMI is currently entitled to nominate one director for election.

The General Partner is required to provide SOHMI with notice of each Directors Election Meeting informing SOHMI of the date of the applicable meeting and SOHMI shall deliver to the General Partner in writing, within 14 days after receiving such notice, the names of the applicable number of selected SOHMI nominees, together with the information regarding such selected nominees (including the number of common shares of the General Partner, the number of Units owned or controlled by each such nominee and a biography of each such nominee) as AHIP is required pursuant to the LP Agreement and applicable securities laws to include in the information circular of AHIP to be sent to Unitholders in respect of such Directors Election Meeting (a "**Nomination Letter**").

If SOHMI fails to deliver a Nomination Letter to the General Partner within 14 days after receiving a notification from the General Partner in respect of a Directors Election Meeting, then the General Partner has no obligation to include one or more selected SOHMI nominees as part of the group of nominees to be considered for election as a director of the General Partner at such Directors Election Meeting (and for greater certainty, no obligation to include one or more SOHMI nominees in the information circular for such Directors Election Meeting) for which the notice was provided to SOHMI.

The current nominee pursuant to the Nomination Agreement is John O'Neill, who was most recently elected as a Director at AHIP's annual and special meeting of Unitholders held on June 26, 2025.

INVESTOR RIGHTS AGREEMENT

Overview

In connection with the Private Placement, AHIP, the General Partner, U.S. Subsidiary, the Investor and HCI-BGO Victoria JV GP LLC entered into an investor rights agreement (as amended and restated on August 6, 2025, the "**Investor Rights Agreement**"), providing for, among other things, the right to nominate two directors to the Board of Directors, customary registration rights, participation rights, and certain transfer restrictions.

The following is a summary of certain material provisions of the Investor Rights Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Investor Rights Agreement, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.com.

Board Nomination Right

The Investor is entitled to designate one nominee (an "**Investor Nominee**") for election to the Board of Directors, for so long as the Investor and its affiliates beneficially own, in the aggregate; (i) Series C Shares with an aggregate liquidation preference of at least US$15.0 million; or (ii) at least 30.0% of the outstanding Series C Shares (defined as the "**$15M Beneficial Ownership Requirement**" in the Investor Rights Agreement); provided that, in the event that, and for so long as, the Investor and its affiliates beneficially own (A) in the aggregate, Series C Shares with an aggregate liquidation preference of at least US$25.0 million, or at least 50.0% of the outstanding Series C Shares; or (B) any of the outstanding Series C Shares after January 28, 2026 (defined as the "**$25M Beneficial Ownership Requirement**" in the Investor Rights Agreement), then the Investor shall be entitled to designate a second Investor Nominee for election to the Board of Directors. Each Investor Nominee must be an individual who is a senior officer of BentallGreenOak Real Estate Advisors LP, Highgate Hotels, L.P., and Highgate or their respective affiliates or successors (or, in the case of a permitted assignee of the Investor, a senior officer of such permitted assignee or its affiliates or successors) and otherwise acceptable to the Nominating, Governance and Compensation Committee of the Board of Directors, acting reasonably and applying the same principles in a like manner as applied to all independent directors of the Board of Directors. The nomination of each Investor Nominee to the Board of Directors shall be subject to the same conditions applicable to all independent directors of the Board of Directors. The Investor's current Investor Nominees are Mahmood Khimji and Matthew Cervino.

In the event that an Investor Nominee ceases to serve as a director for any reason, the Investor will have the right to designate a replacement non-voting observer to the Board of Directors to serve in such role until the next meeting of Unitholders at which directors are put forth for election, at which time the Investor will again have the right to nominate an Investor Nominee subject to the criteria set forth in the Investor Rights Agreement (provided the Investor remains eligible to nominate an Investor Nominee). The non-voting observer will be subject to the same qualification criteria as an Investor Nominee. In addition, subject to certain requirements, for so long as an Investor

Nominee serves on the Board of Directors, the General Partner shall use commercially reasonable efforts to cause the Board of Directors to appoint one Investor Nominee designated in writing by the Investor to serve on each committee of the Board of Directors for which such Investor Nominee is qualified, other than any special or independent committee specifically formed for the purposes of considering a transaction which constitutes a "related party transaction" (as defined in Multilateral Instrument 61-101). Moreover, for so long as the Investor has the right to nominate one or more directors to the Board of Directors, the Investor shall have the right to designate in writing one Investor Nominee who serves on the Board of Directors for appointment as a non-voting observer of the U.S. Subsidiary Board (which non-voting observer is currently Mahmood Khimji).

Participation Right

For so long as an Investor Member (as defined in the Investor Rights Agreement) satisfies the Participation Right Beneficial Ownership Requirement (each as defined in the Investor Rights Agreement) (each a "**Participation Right Member**") and subject to certain other restrictions set forth in the Investor Rights Agreement and the receipt of all required regulatory approvals, the Participation Right Members will, collectively, have the right to subscribe for and to be issued, on a private placement basis, but otherwise on the same terms and conditions of any Subsequent Offering (as defined in the Investor Rights Agreement) such number of Equity Securities or Convertible Securities (each as defined in the Investor Rights Agreement), as applicable, of AHIP or U.S. Subsidiary, as the case may be, that is equal to 10% of the number of Equity Securities or Convertible Securities, as applicable, of AHIP or U.S. Subsidiary, as applicable, issued in such Subsequent Offering, allocated among the Participation Right Members based on their respective *pro rata* Partial Net Settlement Ownership (as defined in the Investor Rights Agreement). The participation right is subject to customary restrictions and exceptions, and the Participation Rights Members shall not be entitled to exercise their participation rights to the extent a Participation Rights Member would (i) become an "Acquiring Person" under the Unitholder Rights Plan; (ii) beneficially own, or exercise control or direction over more than 19.99% of the issued and outstanding Units of AHIP; or (iii) that would require the approval of Unitholders under the policies of the TSX or otherwise in accordance with applicable laws.

Transfer Restrictions

The restrictions on transfer of the Series C Shares that remain in effect, include, subject to certain exceptions, prohibitions on transfers of (i) Units to any person who would together with other persons acting jointly or in concert with such person, beneficially own, or exercise control or direction over, more than 19.99% of the issued and outstanding Units on the date of such transfer; or (ii) Series C Shares or Units to an Activist Investor (as defined in the Investor Rights Agreement).

Other Rights

The Investor Members who satisfy the $15M Beneficial Ownership Requirement are entitled to receive, from time to time, certain consolidated and property-by-property financial and other information from AHIP and U.S. Subsidiary.

In addition, the Investor Members have the right to approve certain actions proposed to be taken by AHIP, U.S. Subsidiary and their subsidiaries as more particularly set out in the Investor Rights Agreement and described above under "*Capital Structure – Series C Shares of U.S. Subsidiary – Voting*" and "*Capital Structure – Warrants – Consent Rights*".

Limited Joinder Agreement

On the Closing Date, certain indirect equity owners of the Investor, including BGO and Highgate entered into separate limited joinder agreements to the Investor Rights Agreement, whereby such parties agreed to be separately bound by the non-solicitation, transfer restriction and confidentiality provisions of the Investor Rights Agreement, and were provided with the benefit of certain other provisions in the Investor Rights Agreement. Substantially the form of the limited joinder agreement entered into by such parties is attached as Schedule "E" to the Subscription Agreement, a copy of which is available on SEDAR+ at www.sedarplus.com.

2025 Amendment and Restatement

On August 6, 2025, in connection with the Board Determination, AHIP, the General Partner, U.S. Subsidiary, the Investor and certain other parties amended and restated the Investor Rights Agreement to reflect that U.S. Subsidiary would cease to qualify as a REIT under the Code. See "*Corporate Structure – American Hotel Income Properties REIT Inc.*".

DISTRIBUTIONS

Distribution Policy

The Board of Directors, in consultation with management, continually evaluates AHIP's distribution policy, with a focus on maximizing Unitholder value. The declaration of distributions is subject to the discretion of the Board of Directors and is evaluated regularly and may be revised or suspended. See "*Risk Factors*".

From February 2022 to October 2023, AHIP's distribution policy provided for the payment of regular monthly U.S. dollar distributions at an annual rate of US$0.18 per Unit (monthly rate of US$0.015 per Unit). On November 7, 2023, AHIP announced a suspension of monthly distributions beginning in November 2023. The Board and management made this decision based on the considerations of then recent and forecast operating results, industry and economic conditions, interest rates for debt refinancing, the general financing environment, and future compliance with the adjusted FFO payout ratio covenant in the Credit Facility Agreement. The Board of Directors does not currently have an estimate of the timing of the reinstatement of regular distributions. See "*Risk Factors*".

The declaration and payment of any distributions under AHIP's distribution policy remains, and will remain, subject to approval by the Board of Directors and compliance by AHIP with the terms of the Investor Rights Agreement. See "*Investor Rights Agreement*". The Investor Rights Agreement prohibits the payment of distributions by AHIP to its Unitholders while there are any unpaid Accumulated Dividends in respect of the Series C Shares. As of the date of this AIF there are no unpaid Accumulated Dividends.

Distributions, if any, shall be made by cheque payable to or to the order of a Unitholder or by electronic fund transfer or by such other manner of payment approved by the General Partner from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his, her or its agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his, her or its address as it appears on the register of Unitholders unless the cheque is not paid on presentation. The General Partner may issue a replacement cheque if it is satisfied that the original cheque has not been received or has been lost or destroyed upon being furnished with such evidence of loss, indemnity or other document in connection therewith that it may in its discretion consider necessary. Notwithstanding the foregoing, distributions on Units will be paid directly to CDS in respect of Units held by participants in CDS' book-entry only system.

The General Partner and/or AHIP and/or the U.S. Subsidiary shall deduct or withhold from distributions payable to any Unitholder all amounts required or permitted by law to be withheld from such distribution and shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Unitholders who are non-resident alien individuals and non-U.S. corporations for U.S. federal income tax purposes will be generally subject to U.S. withholding taxes in respect of any distributions of dividends by the U.S. Subsidiary.

Each holder of the U.S. Subsidiary's Series C Shares is entitled to receive, when as and if authorized by the U.S. Subsidiary Board those dividends described under "*Capital Structure – Series C Shares of U.S. Subsidiary – Dividends*".

Cash distributions are not guaranteed, and the duration of the current suspension of distributions is unknown. If AHIP recommences paying distributions in the future, the amount of such distributions may be less than amounts paid prior to the suspension. See "*Risk Factors*".

Distributions

Prior to the suspension of AHIP's distributions effective with the distribution that would otherwise be declared in November 2023, AHIP declared and paid the following cash distributions to Unitholders during its three most recently completed Fiscal Years:

Period	Record Date	Cash Distribution Per Unit (US$)	Date Paid
January 2023	January 31, 2023	0.015	February 15, 2023
February 2023	February 28, 2023	0.015	March 15, 2023
March 2023	March 31, 2023	0.015	April 14, 2023
April 2023	April 28, 2023	0.015	May 15, 2023
May 2023	May 31, 2023	0.015	June 15, 2023
June 2023	June 30, 2023	0.015	July 14, 2023
July 2023	July 31, 2023	0.015	August 15, 2023
August 2023	August 31, 2023	0.015	September 15, 2023
September 2023	September 29, 2023	0.015	October 13, 2023
October 2023	October 31, 2023	0.015	November 15, 2023 [(1)]

(1) See "*Distributions – Distribution Policy*" above for further details with respect to the current suspension of distribution in effect since November 2023.

AHIP satisfies its distributions to Unitholders using Available Cash to the maximum extent possible. The amount of cash available for distributions is calculated based on cash receipts of AHIP less reserves and any other amounts that the General Partner reasonably considers are required for expenses and other obligations of AHIP. Distributable Cash is distributed as follows: first, to the General Partner 0.01% of the Distributable Cash to a maximum of Cdn$100 per annum; and as to the balance, to the Unitholders, *pro rata* in accordance with their respective Proportionate Shares. AHIP may also make additional distributions in excess of any regular distributions during the year, as the Board of Directors may determine, subject to compliance with the Investor Rights Agreement.

MARKET FOR SECURITIES

Units

The Units are listed and posted for trading on the TSX under the symbols HOT.UN and HOT.U. The following table sets out the price range in Canadian dollars and trading volume of the Units traded under the symbol HOT.UN, as reported by the TSX, for each month in 2025 and the current year up to March 27, 2026:

	Price Range		
Month	High (Cdn$)	Low (Cdn$)	Total Volume
January 2025	0.77	0.60	1,950,119
February 2025	0.75	0.63	1,027,146
March 2025	0.67	0.50	737,343
April 2025	0.63	0.42	1,371,818
May 2025	0.57	0.42	1,417,421
June 2025	0.50	0.43	463,338
July 2025	0.48	0.44	804,751
August 2025	0.48	0.41	1,251,021
September 2025	0.44	0.40	935,956
October 2025	0.40	0.34	995,719
November 2025	0.37	0.26	1,414,051
December 2025	0.55	0.31	3,858,436
January 2026	0.52	0.45	793,218
February 2026	0.50	0.43	798,454
March 1 – 27, 2026	0.50	0.40	1,268,677

The following table sets out the price range in U.S. dollars and trading volume of the Units traded under the symbol HOT.U, as reported by the TSX, for each month in 2025 and the current year up to March 27, 2026:

Month	Price Range		Total Volume
	High (US$)	Low (US$)	
January 2025	0.50	0.44	35,850
February 2025	0.49	0.45	3,000
March 2025	0.43	0.38	21,127
April 2025	0.45	0.31	84,900
May 2025	0.41	0.31	24,100
June 2025	0.34	0.32	4,040
July 2025	0.32	0.32	16,100
August 2025	0.33	0.28	42,100
September 2025	0.32	0.29	24,650
October 2025	0.31	0.25	16,800
November 2025	0.29	0.18	17,925
December 2025	0.40	0.22	94,500
January 2026	0.38	0.34	8,881
February 2026	0.35	0.32	20,000
March 1 – 27, 2026	0.34	0.32	1,425

Debentures

The Debentures are listed and posted for trading on the TSX under the symbol HOT.DB.V. The following table sets out the price range and trading volume of the Debentures, as reported by the TSX, for each month in 2025 and the current year up to March 27, 2026:

Month	Price Range		Total Volume
	High (US$)	Low (US$)	
January 2025	87	78	335,000
February 2025	90	76	159,000
March 2025	91	84	352,000
April 2025	92	85	744,000
May 2025	92	85	310,000
June 2025	92	87	409,000
July 2025	92	88	402,000
August 2025	91	88	258,000
September 2025	98	91	205,000
October 2025	96	91	312,000
November 2025	95	90	657,000
December 2025	96	90	630,000
January 2026	96	92	264,000
February 2026	95	90	169,000
March 1 – 27, 2026	97	89	220,000

Other Securities

No securities of AHIP, other than Units, have been issued since January 1, 2025, except as set out below. The grant date fair value per Unit in all cases was calculated using the volume weighted average price at which the Units had traded on the TSX during the five most recent trading days ending on the trading day immediately prior to the grant date.

On December 19, 2025 AHIP granted a total of 1,800,000 RSUs with a grant date fair value of Cdn$0.35 per RSU to the Chief Executive Officer of the General Partner. Of this grant, 900,000 RSUs will vest on June 10, 2026 and 900,000 will vest on December 10, 2026.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF, no securities of AHIP (excluding its Subsidiaries) are subject to contractual restrictions on transfer, other than outstanding RSUs, which are non-transferable, and the Series C Shares which are subject to restrictions on transfer pursuant to the Investor Rights Agreement. For further details with respect to the

transfer restrictions contained in the Investor Rights Agreement see "*Investor Rights Agreement – Transfer Restrictions*" as well as the terms of the Investor Rights Agreement, a copy of which is available on SEDAR+ at www.sedarplus.com.

DIRECTORS AND MANAGEMENT

The LP Agreement provides for the management and control of AHIP by a general partner. The General Partner provides day-to-day management of AHIP and has sole responsibility and authority for the governance of AHIP. The General Partner has a board consisting of eight directors, the majority of whom are Independent Directors. The Board of Directors facilitates its independent supervision over management through the nomination of Independent Directors to the Board of Directors and through adherence to the conflict of interest provision contained in the LP Agreement. See "*Directors and Management – Conflict of Interest Provision*".

The members of the Board of Directors (each of whom has been appointed to hold office until the close of AHIP's next annual meeting) and management of the General Partner currently consist of the following individuals:

Name and Municipality of Residence	Position with the General Partner	Principal Occupation
CHARLES VAN DER LEE [(1)(2)(6)] Vancouver, British Columbia, Canada	Chair [(14)(16)]	Corporate Director
MATTHEW CERVINO [(3)(8)] New York, New York, U.S.A.	Director [(14)(20)]	Managing Partner and Portfolio Manager, BGO
STEPHEN J. EVANS [(3)(4)(5)(6)] North Vancouver, British Columbia, Canada	Director [(14)(15)]	Chief Operating Officer, Sunstone Realty Advisors Inc.
AMY FREEDMAN [(1)(3)(7)] Toronto, Ontario, Canada	Director [(14)(17)]	Partner at Longacre Square Partners
MAHMOOD KHIMJI [(1)(6)(13)] Irving, Texas, U.S.A.	Director [(14)(19)]	Co-Founder and Managing Principal, Highgate Hotels, L.P.
JOHN O'NEILL [(5)(9)(10)] West Vancouver, British Columbia, Canada	Director and Chief Executive Officer [(18)(21)]	Chief Executive Officer of the General Partner
D. TRAVIS BEATTY [(11)] North Vancouver, British Columbia, Canada	Chief Financial Officer and Corporate Secretary	Chief Financial Officer and Corporate Secretary of the General Partner
BRUCE PITTET [(12)] Scottsdale, Arizona, U.S.A.	Chief Operating Officer	Chief Operating Officer of the General Partner

(1) Member of the Nominating, Governance and Compensation Committee.
(2) Owns or has control or direction over 219,209 Units.
(3) Member of the Audit Committee.
(4) Owns or has control or direction over 411,350 Units.
(5) Mr. Evans and Mr. John O'Neill, along with Mr. Robert O'Neill, share control and direction of 462,065 Units held by SunOne and SunOne Developments General Partnership pursuant to agreements entered into March 10, 2015, as amended.
(6) Member of the Investment Committee.
(7) Owns or has control or direction over 121,929 Units.
(8) Does not own or have control or direction over any Units.
(9) Owns or has control or direction over 1,867,299 Units (excluding 1,800,000 unvested RSUs).
(10) Mr. John O'Neill and Mr. Robert O'Neill, share control and direction of 305,000 Units held by Maverick.
(11) Owns or has control or direction over 319,116 Units (excluding 1,126,168 unvested RSUs) and US$50,000 principal amount of Debentures.
(12) Owns or has control or direction over 293,331 Units (excluding 1,349,348 unvested RSUs).
(13) Does not own or have control or direction over any Units.
(14) Independent Director.
(15) Appointed October 11, 2012.
(16) Appointed May 12, 2016.
(17) Appointed October 18, 2023.
(18) Non-Independent Director.
(19) Appointed January 28, 2021.
(20) Appointed March 8, 2022.
(21) Appointed as Director June 8, 2023.

Profile of Board and Management

Charles van der Lee, Chair

Mr. van der Lee is a Corporate Director who had a successful career in the retail industry which spans over 45 years. From 2009 until he sold the company in May 2024, Mr. van der Lee was the principal owner, President and Chief Executive Officer of Papa M Pizza Canada Inc., which had the master franchise for Papa Murphy's restaurants in Canada. From May 1990 to September 2009, Mr. van der Lee served as President and Chief Executive Officer of Rogers Retail (a division of Rogers Communications Inc.) and during his tenure he was responsible for expanding the network of company stores from 33 to over 400 locations. From 2004 to 2015, Mr. Van der Lee also served as an independent director of Amica Mature Lifestyles Inc. culminating in the successful sale of this company in late 2015.

Mr. van der Lee graduated with a Bachelor of Commerce and Business Administration Degree from the University of Alberta.

Matthew Cervino, Director

Mr. Cervino is a Managing Partner and Portfolio Manager of the U.S. Value-Add Funds at BGO. Mr. Cervino is responsible for overseeing all aspects of the investment process for BGO's U.S. value add business. Since joining GreenOak Real Estate (predecessor to BGO) at its founding in 2010, Mr. Cervino has been involved in acquiring, disposing and asset managing office, industrial, multi-family, retail and hospitality real estate assets across the U.S. Mr. Cervino's leadership at BGO includes routinely evaluating the financial statements of BGO's U.S. Value-Add real estate investments and other public REITs. Mr. Cervino is furthermore involved in the mentorship and development of investment professionals at the firm. Prior to BGO, Mr. Cervino was an Associate in Morgan Stanley's Real Estate Private Equity Group where he developed significant experience working with real estate investment trusts and associated corporate finance matters. Mr. Cervino holds a Bachelor of Science degree with a major in Finance and Accounting from New York University.

Stephen J. Evans, Director

Mr. Evans has over 25 years of real estate experience in both Canada and the U.S. with an extensive track record in all areas of commercial real estate. His public companies have raised over Cdn$1.8 billion of equity over the past decade. Mr. Evans was a co-founder, CEO and Trustee of Pure Industrial Real Estate Trust ("**PIRET**"), which was a publicly-listed real estate investment trust on the TSX with a diversified portfolio of income-producing industrial properties in major markets across Canada and the U.S. Since its initial public offering in 2007, PIRET grew from a small portfolio to a dominant industrial platform of industrial logistics assets and was successfully sold to Blackstone Property Partners for approximately Cdn$3.8 billion in 2018. Mr. Evans was also a co-founder, CEO and director of Pure Multi-Family REIT LP ("**Pure Multi**"), which was a publicly-listed real estate investment trust on the TSX and owned and operated a portfolio of high quality apartment communities in the U.S. sunbelt growth markets. Since its initial public offering, Pure Multi grew to over 7,000 apartments and was ultimately sold to an affiliate of Cortland Partners, LLC in September 2019 for approximately Cdn$1.6 billion. Mr. Evans is the principal of Sunstone, which has acquired, redeveloped and drove asset management of over Cdn$800 million in retail, industrial, residential and hotel properties in Canada and the U.S. Mr. Evans also co-founded AHIP.

Amy Freedman, Director

Ms. Freedman is an independent advisor with over 25 years of experience in public capital markets. Ms. Freedman is currently a Partner at Longacre Square Partners, a leading strategic communications firm based in New York. Ms. Freedman was previously an advisor to Ewing Morris & Co. Partners on Engagement Fund Investing and CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specializing in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications. Prior to Kingsdale Advisors, Ms. Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York. In addition to being a Director of AHIP, Ms. Freedman is a director of Irish Residential Properties REIT and Bitfarms Ltd. and was previously a director of Canaccord Genuity Group Inc. and Mandalay Resources Corporation. Ms. Freedman serves on the investment committee of the Children's Aid Foundation. Ms. Freedman holds a JD/MBA from the University of Toronto.

Mahmood Khimji, Director

Mr. Khimji is a founding Principal of Highgate, a leading real estate investment and hospitality management company and has been involved in all aspects of Highgate's development since its founding in 1988. Prior to founding Highgate, Mr. Khimji practiced law at Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Khimji is the Chairman of the Board of Directors of Sagicor Financial Corporation and serves on the Board of Directors of Sagicor Jamaica. Mr. Khimji is a member of the Young Presidents' Organization (YPO), Chief Executives Organization (CEO), and the Real Estate Forum. He previously held board positions at Playa Hotels & Resorts (March 2021 to June 2025), MeriStar Hospitality Corporation (August 1998 to May 2001), Interstate Hotels (October 2000 to May 2005), and Morgans Hotel Group (May 2013 to June 2014). Mr. Khimji also serves on the Boards of Aga Khan Museum and the Asia Society. Additionally, Mr. Khimji serves on the Board of Trustees for St Mark's School of Texas and on the Board of

Visitors for Columbia Law School. He attended the University of British Columbia, holds a B.A., summa cum laude, from the University of Houston and a J.D. from Columbia Law School.

John O'Neill, Director and Chief Executive Officer

Mr. O'Neill was appointed as Chief Executive Officer in December 2025. Mr. O'Neill has been in the hospitality industry for more than 35 years, was a co-founder of AHIP, and was also Chief Executive Officer of AHIP from October 2018 until October 2020 (prior to his re-appointment). Mr. O'Neill was Chief Executive Officer of ONE Lodging Management Inc., which was ranked as the 15th largest hotel management company in North America in 2017, before the business was sold to Aimbridge in early 2018. Prior to this, Mr. O'Neill was a co-founder of CHIP REIT and served as a Director of the board from 1999 to 2001. John is also former member of the board of directors of Pure Multi, serving from 2013 to 2019. Mr. O'Neill is a Director of the Fraser Institute. He has also served as a member of the Minister's Council on Tourism, as a Director of Tourism Whistler, as a member of the Faculty Advisory Board Sauder School of Business (UBC), and as Chair of the B.C. Chapter Young President's Organization. Mr. O'Neill graduated from the University of British Columbia with a Bachelor of Commerce.

D. Travis Beatty, Chief Financial Officer

Mr. Beatty joined American Hotel Income Properties as Chief Financial Officer in June 2021. He was previously the CFO of Northview Apartment REIT ("**Northview**") from 2016 to 2020. Northview was a Canadian public REIT focused on multi-family residential real estate across Canada. Northview owned a portfolio of 26,500 units prior to being sold for Cdn$4.9 billion in the fourth quarter of 2020. Prior to Northview, Mr. Beatty spent a number of years in various roles including CFO at OPTI Canada Inc. ("**OPTI**"), an energy infrastructure company designed to commercialize an upgrading technology. OPTI underwent a significant growth period followed by a series of complex financial transactions through the global financial crisis, ultimately leading to its sale in 2011 for US$2.1 billion. Mr. Beatty holds a B.Comm from the University of Calgary, is a KPMG alumni, and is both a Chartered Accountant (CPA) and Chartered Financial Analyst (CFA).

Bruce Pittet, Chief Operating Officer

Mr. Pittet is a seasoned hospitality executive who was appointed as Chief Operating Officer in May 2019. Mr. Pittet's background includes more than 30 years of hotel planning, operating and management experience across North America, with the last 20 years spent based in the United States. Mr. Pittet has hotel experience in, and has completed extensive market analysis of over 100 U.S. markets, and has been a leader of multiple major property launches, turnarounds and re-positioning. Prior to joining AHIP, Mr. Pittet spent six years as Senior Vice President at ONE Lodging, which is part of Aimbridge – North America's largest hotel management company. Mr. Pittet is a member of the AHLA's Owner Committee and he is the past President of the Snowshoe Foundation, a former West Virginia Tourism Commissioner and was a Committee Member of the Advisory Design Panel for the Resort Municipality of Whistler. Mr. Pittet attended Ryerson University in the Hospitality and Tourism Management Program.

Committees of the Board of Directors

The Board of Directors has appointed a standing Audit Committee, Nominating, Governance and Compensation Committee and Investment Committee.

Audit Committee

The Audit Committee is currently comprised of Matthew Cervino (Chair), Stephen Evans and Amy Freedman. The Audit Committee assists the General Partner in, among other things, fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures of AHIP and its direct and indirect Subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of AHIP's financial statements. In addition, the Audit Committee is responsible for directing the auditors' examination of specific areas, for the selection of AHIP's independent auditors and for the approval of all non-audit services for which its auditors may be engaged. The Audit Committee is also responsible for assessing the range of financial risks to the business and affairs of AHIP that the Board of Directors will focus on, and for making recommendations to the

Board of Directors about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated.

All members of the Audit Committee are "financially literate" within the meaning of applicable securities laws. In addition, each of the Audit Committee members has an understanding of the accounting principles used to prepare AHIP's financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see "*Directors and Management – Profile of Board and Management*" and "*Audit Committee Information*".

The General Partner has adopted a written terms of reference for the Audit Committee, which sets forth further details of the Audit Committee's duties and responsibilities, a copy of which is attached to this AIF as Schedule A and is also available on AHIP's website at www.ahipreit.com.

The General Partner has adopted a whistle blowing policy (the "**Whistle Blowing Policy**"), which is administered by the Audit Committee. The Audit Committee, through the Whistle Blowing Policy, has established procedures for the (i) the receipt, retention and treatment of complaints received by AHIP, the General Partner, AML and their respective direct and indirect Affiliates and Subsidiaries regarding questionable accounting, internal accounting controls or auditing matters, and (ii) the confidential submission by employees of AHIP, the General Partner and their respective direct and indirect Affiliates and Subsidiaries of concerns regarding questionable accounting, internal accounting controls or auditing matters. These procedures are intended to encourage individuals to raise concerns or complaints regarding accounting, internal accounting controls and related financial reporting matters addressed on a confidential basis free from discrimination, retaliation or harassment.

Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee is currently comprised of Amy Freedman (Chair), Charles van der Lee and Mahmood Khimji. The Nominating, Governance and Compensation Committee is responsible for assisting the Board of Directors in fulfilling its responsibilities in developing and improving the General Partner's approach to governance issues, filling vacancies among the directors of the General Partner, periodically reviewing the effectiveness of the Board of Directors and the contributions of individual directors, and to establish a plan of continuity for executives and other key employees, and to ensure a broad plan of executive compensation is established that is competitive and motivating in order to attract, hold and inspire the executive management and other key employees of AHIP and to oversee, review and recommend to the Board of Directors the compensation plan for members of the Board of Directors who are not part of Management.

Among other things, the Nominating, Governance and Compensation Committee is responsible for:

(a) overseeing the recruitment and selection of any candidates for election or re-election as directors of the General Partner, which process involves the consideration of, among other things (i) the competencies and skills that the Board of Directors considers to be necessary, for the Board of Directors as a whole, to possess, that each existing director possess and that each new nominee would bring to the Board of Directors; (ii) the time and energy of the proposed nominee to devote to the task and who understands the nature of the business and operation of the General Partner, and (iii) the diversity of the Board of Directors (with considerations of diversity being made in accordance with the terms of any diversity policy adopted by the Board of Directors and administered by the Nominating, Governance and Compensation Committee);

(b) in consultation with the Chair of the Board of Directors, recommend to the Board of Directors nominees for election and re-election as members of the Board of Directors;

(c) reviewing, monitoring and making recommendations regarding new director orientation and the ongoing education and development of existing members of the Board of Directors;

(d) developing and monitoring the General Partner's overall approach to corporate governance issues and, subject to approval by the Board of Directors, implement and administer the system of corporate governance;

(e) advising the Board of Directors or any of the committees of the Board of Directors of any governance issues, which the Nominating, Governance and Compensation Committee determines ought to be considered by the Board of Directors or any such committees;

(f) assessing the independence and qualifications of the members of each of the committees of the Board of Directors as required by applicable law and make recommendations to the Board of Directors regarding the composition of such committees;

(g) assessing the effectiveness of the Board of Directors as a whole, each of its committees and individual directors;

(h) review and approve corporate goals and objectives relevant to the Chief Executive Officer of the General Partner's compensation, evaluating the Chief Executive Officer's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board of Directors with respect to) the Chief Executive Officer's compensation level based on this evaluation;

(i) review the compensation philosophy and guidelines for AHIP's executive management, for recommendation to the Board of Directors for its consideration and approval;

(j) approve the Chief Executive Officer's compensation and review and recommend, with input from the Chief Executive Officer of the General Partner, the compensation of each member of executive management (including new hires), and report its broad conclusions to the Board of Directors for its consideration and approval;

(k) recommend to the Board of Directors for consideration and approval any short term incentive plan, long term incentive plan, securities-based compensation or other incentive plan, pension plan or employee benefit plan to be granted to AHIP's executive management or any other eligible participant in such plans and guidelines with respect thereto;

(l) administer and make recommendations regarding the operation of AHIP's Securities-Based Compensation Plan and any other compensation plans; and

(m) recommend the directors' compensation plan to the Board of Directors.

Further, the Nominating, Governance and Compensation Committee is also responsible for adopting and periodically reviewing and updating AHIP's written disclosure policy. Among other things, this policy:

(a) articulates the legal obligations of AHIP, the General Partner, their Affiliates and their respective officers and employees with respect to the disclosure of material information;

(b) identifies AHIP's spokespersons, who are the only persons authorized to communicate with third parties such as analysts, media and investors;

(c) provides guidelines on the disclosure of forward-looking information;

(d) requires advance review by AHIP's senior executives of any selective disclosure of financial information to ensure the information is not material, to prevent the selective disclosure of material information and to ensure that, if a non-permitted selective disclosure does occur, a news release is issued immediately; and

(e) establishes "black-out" periods immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes, during which periods the General Partner, the directors, officers, employees and consultants of the General

Partner and of the direct and indirect Subsidiaries of AHIP, may not purchase or sell securities of AHIP.

The General Partner has adopted a written terms of reference for the Nominating, Governance and Compensation Committee, which sets forth further details of the Nominating, Governance and Compensation Committee's duties and responsibilities, a copy of which is available on AHIP's website at www.ahipreit.com.

Investment Committee

The Investment Committee is currently comprised of Stephen Evans (Chair), Charles van der Lee and Mahmood Khimji. The Investment Committee's primary duties and responsibilities include:

(a) reviewing and making recommendations to the Board of Directors to approve or reject any proposed acquisition or disposition, including any related financing arrangements; and

(b) ensuring any proposed acquisitions and dispositions comply with the Investment Guidelines and Operating Policies of AHIP set out in the LP Agreement.

The General Partner has adopted a written terms of reference for the Investment Committee, which sets forth further details of the Investment Committee's duties and responsibilities, a copy of which is available on AHIP's website at www.ahipreit.com.

Orientation and Continuing Education

The Nominating, Governance and Compensation Committee has put in place an orientation program for new directors under which a new director will meet with the Chair and members of the executive management team of AHIP. A new director will be provided with comprehensive orientation and education as to the nature and operation of AHIP and its business, as to the role of the General Partner and its committees and the Chair, and as to the contribution that an individual director is expected to make. In addition, a new director will be provided with a copy of the Board information manual, which contains, among other things, the terms of reference of the Board of Directors and each of the committees of the Board of Directors. The Nominating, Governance and Compensation Committee is responsible for administering AHIP's director education policy, which policy was adopted by the Board of Directors to encourage all members of the Board of Directors to attend such director education programs as they deem appropriate (given their individual experience and backgrounds) to stay abreast of developments in corporate governance and "best practices" relevant to their contribution to the Board of Directors generally and to their specific committee assignments. This policy not only encourages directors of the General Partner to stay abreast of emerging corporate governance topics but also broader topics such as accounting, finance, general business and human resource management. AHIP reimburses directors for all reasonable costs of attending director education programs under AHIP's director education policy (subject to an annual limit per director as set forth in the policy).

Oversight of Cybersecurity and Environmental, Social and Governance Risks

The Board of Directors is responsible, with management, for oversight in the identification and assessment of the principal risks of the business and affairs of AHIP including, without limitation, risks arising from cybersecurity and from environmental, social, governance and other public policy matters relevant to AHIP, and taking all reasonable steps to ensure the implementation of appropriate systems to manage these risks.

Directors' and Officers' Liability Insurance

AHIP carries directors' and officers' liability insurance. Under this insurance coverage, AHIP will be reimbursed for payments made under indemnity provisions on behalf of the General Partner's directors and officers contained in the LP Agreement, subject to a deductible for each loss. Individual directors and officers will also be reimbursed for losses arising during the performance of their duties for which they are not indemnified by AHIP, subject to a deductible, which will be paid by AHIP. Excluded from insurance coverage are illegal acts, acts that result in personal profit and certain other acts. The LP Agreement provides for the indemnification in certain circumstances of directors and officers of the General Partner from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

Directors' and Officers' Indemnities

The General Partner and AHIP enter into indemnity agreements with each of the General Partner's directors and officers which indemnifies them, among other things, against all costs, charges, expenses and liabilities in connection with a claim related to the fact that the indemnitee acted as a director or officer for the General Partner, AHIP or any Affiliates of AHIP, as the case may be, provided that, among other things, such indemnitee: (i) acted honestly and in good faith with a view to the best interests of the General Partner or AHIP, as the case may be; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the indemnitee had reasonable grounds for believing that the indemnitee's conduct was lawful.

Security Holdings of the Directors and Officers

As at the date of this AIF, as a group, the directors and executive officers of the General Partner beneficially own, or exercise control or direction over, directly or indirectly, a total of 3,999,299 Units, representing approximately 5.6% of the issued and outstanding Units (excluding (i) certain unvested RSUs granted to executive officers pursuant to the Securities-Based Compensation Plan, which may be settled for up to 4,275,516 Units; and (ii) US$50,000 principal amount of Debentures held by a certain executive officer which may be converted into fully paid Units as more fully described under the heading "*Capital Structure – Debentures – Conversion Privilege*").

Conflict of Interest Provision

The LP Agreement contains a "conflict of interest" provision which states that unless otherwise expressly provided in the LP Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and AHIP, or any limited partner on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all limited partners, and shall not constitute a breach of the LP Agreement, or of any standard of care or duty stated or implied by law if the resolution or course of action is fair and reasonable to AHIP. The General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; and (iii) any applicable generally accepted accounting practices or principles. Nothing contained in the LP Agreement, however, is intended to, nor shall it be construed to, require the General Partner to consider the interests of any person other than AHIP. In the absence of bad faith by the General Partner, the resolutions, actions or terms so made, taken or provided by the General Partner with respect to such matter shall not constitute a breach of the LP Agreement or a breach of any standard of care or duty imposed in the LP Agreement or stated or implied under the *Limited Partnerships Act* (Ontario), any law, rule or regulation.

Competition with AHIP

Subject to the terms of any agreements that may be in place from time to time among SOHMI and AHIP, SOHMI may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which AHIP is or might be engaged and neither SOHMI nor any such person shall be required to offer or make available to AHIP any other business or investment opportunity which any such person may acquire or be engaged in for its own account. Subject to the terms of any agreements that may be in place from time to time among the Investor and its indirect equity owners and AHIP, the Investor and its indirect equity owners may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which AHIP is or might be engaged and neither the Investor nor its indirect equity owners shall be required to offer or make available to AHIP any other business or investment opportunity which any such person may acquire or be engaged in for its own account.

Each of SOHMI, the Investor and the indirect equity owners of the Investor (and each of their respective Affiliates and Associates) and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including without limitation as trustee, administrator, asset manager, hotel manager or owner of other trusts or portfolios) in hotel industry investments and other activities similar to the activities of AHIP, the U.S. Subsidiary and their Subsidiaries. None of SOHMI, the Investor, the indirect equity owners of the Investor or their respective Affiliates or Associates (or their respective directors and officers) shall incur or be under any liability to AHIP (except as may be set forth in any agreements that may be in place from time to time

among such parties and AHIP), any Unitholder or any annuitant by reason of, or as a result of any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom.

In addition, pursuant to the Investor Rights Agreement, AHIP expressly renounced any interest or expectancy in, or any right to be offered an opportunity to participate in, business opportunities or classes or categories of business opportunities that are developed by a director who is an Investor Nominee or observer to the Board of Directors or presented to such director or observer by a person other than AHIP, any of its Subsidiaries or any representative thereof, even if the opportunity is one that AHIP or any of its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so by such director or observer, as the case may be, and neither such director nor observer shall have any duty to communicate or offer such business opportunities to AHIP or any of its Affiliates. The foregoing, however, does not apply to an Investor Nominee or observer who is presented an opportunity solely in his or her capacity as a member of the Board of Directors or as an observer to the Board of Directors, as applicable.

For further information, see *"Risk Factors*", "*Nomination Agreement*" and "*Investor Rights Agreement*".

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as may otherwise be set forth below:

(a) no director or executive officer of the General Partner is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the General Partner and AHIP) that:

(i) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) no director or executive officer of the General Partner, and to the best of the knowledge of the General Partner, no Unitholder holding a sufficient number of AHIP's securities to affect materially the control of AHIP:

(i) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the General Partner and AHIP) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Unitholder; or

(c) no director or executive officer of the General Partner, and to the best of the knowledge of the General Partner, no Unitholder holding a sufficient number of AHIP's securities to affect materially the control of AHIP, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision with respect to AHIP.

For the purposes of (a) above, "**order**" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Stephen Evans was a director of SRAI Capital Corp. and the general partner of Sunstone Opportunity Fund (2005) LP, both of which are non-listed reporting issuers, and became subject to cease-trade orders on May 7, 2021 due to failure to file audited annual financial statements. These entities ceased filing financial statements and other documents in connection with the wind-up of such entities which no longer held any significant assets, and in the case of Sunstone Opportunity Fund (2005) LP, was dissolved in December 2020. The cease trade order in respect of Sunstone Opportunity Fund (2005) LP was revoked on July 29, 2021, whereas the cease trade order for SRAI Capital Corp. remains in effect.

PRINCIPAL UNITHOLDERS

To the knowledge of the General Partner, no person owns, directly or indirectly, more than 10% of the Units as at the date of this AIF.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except for the legal proceedings with Aimbridge Group described elsewhere in this AIF (see "*General Development of the Business – Dispute with Aimbridge*"), AHIP was not involved in any legal proceedings during the year ended December 31, 2025 that had, or could have, a material adverse effect on AHIP. Moreover, to the knowledge of the General Partner, except for the legal proceedings with Aimbridge Group described elsewhere in this AIF, AHIP is not currently involved in any outstanding, threatened or pending litigation that could have a material adverse effect on AHIP.

To the knowledge of the General Partner, during the financial year ended December 31, 2025, there were no: (i) penalties or sanctions imposed against AHIP by a court relating to securities legislation or by a securities regulatory authority; (ii) any other penalties or sanctions imposed by a court or regulatory body against AHIP that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements AHIP entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below and elsewhere in this AIF (see "*Transactions with Related Parties*"), neither the General Partner nor any of its officers or directors, or Unitholder that beneficially owns, or controls or directs more than 10% of the Units, or any Associate or Affiliate of any of the foregoing persons, has or has had any material interest in any transaction within the last three years, or any proposed transaction, that has materially affected or would materially affect AHIP or the U.S. Subsidiary.

Investor Rights Agreement

Mahmood Khimji and Matthew Cervino are the Investor Nominees pursuant to the Investor Rights Agreement and were most recently elected as directors of the General Partner at AHIP's annual and special meeting held on May 8, 2024. Mr. Khimji is a principal of Highgate, which, through certain of its affiliates, owns an indirect equity interest in the Investor. Mr. Cervino is an officer of BGO which, through certain of its affiliates, also owns an indirect equity interest in the Investor. The Investor holds all of the outstanding Class C Shares of the U.S. Subsidiary and has various rights and obligations under the terms of the Investor Rights Agreement. The Investor Rights Agreement and the related Private Placement were negotiated at arm's length and neither Mr. Khimji nor Mr. Cervino were directors of the General Partner at the time of the negotiation or consummation of such transactions. For further details, see "*Capital Structure – Series C Shares of U.S. Subsidiary*", "*Capital Structure – Warrants*" and "*Investor Rights Agreement*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

AHIP's auditors are MNP LLP, Chartered Professional Accountants, located in Vancouver, British Columbia, who were originally appointed as AHIP's auditors on August 7, 2025.

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal offices located in Vancouver, British Columbia and Toronto, Ontario.

The transfer agent and registrar for the Debentures is Computershare Trust Company of Canada at its principal offices located in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

The following are material contracts of AHIP or its Affiliates:

1. *Master Hotel Management Agreement*. The Master Hotel Management Agreement, a copy of which, including each amendment thereto, is available on SEDAR+ at www.sedarplus.com. See "*Business of AHIP – Master Hotel Management Agreement and Hotel Management Agreements*".

2. *Nomination Agreement*. The Nomination Agreement dated February 20, 2013, between the General Partner and SOHMI, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*Nomination Agreement*".

3. *LP Agreement*. The LP Agreement among the General Partner and certain initial limited partners dated October 12, 2012, as most recently amended and restated as of June 17, 2021, as amended as of May 8, 2024, as amended as of June 26, 2025, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*LP Agreement*".

4. *Voting Trust Agreement*. The Voting Trust Agreement dated February 20, 2013, among the General Partner, Maverick, Triple E Investments Ltd., B S U Enterprises Ltd. (as successor to Darren Investments Inc.) and Computershare Trust Company of Canada, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*Voting Trust Agreement*".

5. *Portfolio Loan Agreement*. The Portfolio Loan Agreement, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*General Development of the Business – Financings and Dispositions" and* "*Credit Facilities – Portfolio Loan*".

6. *Base Indenture*. The Base Indenture, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*Capital Structure – Debentures*".

7. *First Supplemental Indenture*. The First Supplemental Indenture, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*Capital Structure – Debentures*".

8. *Investor Rights Agreement*. The Investor Rights Agreement, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*Investor Rights Agreement*".

9. *Unitholder Rights Plan.* The Unitholder Rights Plan, a copy of which is available on SEDAR+ at www.sedarplus.com. See "*LP Agreement – Rights, Warrants, Options and Subscription Receipts*".

TRANSACTIONS WITH RELATED PARTIES

The Audit Committee reviewed all related party transactions between AHIP and its Subsidiaries and the officers and directors of AHIP. The Audit Committee determined that there were no related party transactions in the last three years that required disclosure under any securities laws other than as disclosed in note 17 to AHIP's 2025 annual consolidated financial statements, note 18 to AHIP's 2024 annual consolidated financial statements and in note 17 to AHIP's 2023 annual consolidated financial statements, copies of which are available on SEDAR+ at www.sedarplus.com.

INTERESTS OF EXPERTS

MNP LLP are the auditors of AHIP and have confirmed that they are independent from AHIP within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE INFORMATION

Charter of the Audit Committee

The full text of the current Terms of Reference for the Audit Committee is attached as Schedule A to this AIF.

Composition of the Audit Committee

As at the date hereof the members of AHIP's Audit Committee are Matthew Cervino (Chair), Stephen Evans and Amy Freedman.

Each member of the Audit Committee of AHIP is "financially literate" and "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees.*

Relevant Education and Experience

See the biographies of the Directors for each member of the Audit Committee in "*Directors and Management – Profile of Board and Management*" for a description of the experience that is relevant to the performance of their responsibilities as Audit Committee members.

Prior Approval Policies and Procedures

The policy and procedures relating to the pre-approval of non-audit services provided to AHIP are described in the Terms of Reference for the Audit Committee attached as Schedule A to this AIF.

External Auditor Service Fees

At the request of AHIP, KPMG LLP resigned as the auditor of AHIP effective August 7, 2025 and MNP LLP was appointed as the successor auditor effective the same day. There were no reportable events (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between KPMG LLP, as former auditor, and AHIP.

The following table sets forth, by category, the fees billed by KPMG LLP, AHIP's former auditor, and MNP LLP, as successor auditor, for the financial years ended December 31, 2025 and December 31, 2024:

Fee category	KPMG LLP (Cdn$)	MNP LLP (Cdn$)	Total 2025 (Cdn$)	2024 (Cdn$)
Regulatory and Reporting				
Audit fees	66,235	379,850	446,085	533,367
Audit-related fees			-	-
REIT and tax compliance fees	765,924	-	765,924	835,145
Regulatory and Reporting Total	**832,159**	**379,850**	**1,212,009**	**1,368,512**
Other Services				
Tax advisory service fees	179,454	-	179,454	280,775
All other fees	-	18,725	18,725	-
Other Services Total	**179,454**	**18,725**	**198,179**	**280,775**
Total	**1,011,613**	**398,575**	**1,410,188**	**1,649,287**

"**Audit fees**" include the aggregate fees paid by AHIP for the audit of its annual consolidated financial statements, for the review of its unaudited quarterly financial statements, for the audit of property specific financial statements in compliance with various loan agreements and other services in connection with those regulatory and statutory filings.

"**Audit-related fees**" include the aggregate fees paid by AHIP for assurance and related services related to public offerings including prospectuses and translation services.

"**REIT and tax compliance fees**" include the aggregate fees paid by AHIP for satisfying real estate investment trust regulations under the Code (prior to August 6, 2025), statutory requirements, tax legislation, including real estate investment trust testing, transfer pricing documentation, CDS filing and reporting obligations, and federal, provincial and state tax filing and compliance obligations.

"**Tax and advisory service fees**" includes aggregate fees paid by AHIP for tax advisory and tax planning services.

"**All other fees**" includes aggregate fees paid by AHIP for compilation services in connection with loan reporting requirements.

ADDITIONAL INFORMATION

Additional information relating to AHIP may be found on SEDAR+ at www.sedarplus.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of AHIP's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in AHIP's information circular dated Mary 15, 2025 and equivalent information, when available, will be contained in AHIP's information circular for AHIP's next annual meeting of Unitholders that involves the election of directors currently expected to be held in June 2026. Additional financial information is provided in AHIP's audited consolidated financial statements and management's discussion and analysis for AHIP's most recently completed financial year, copies of which are available on SEDAR+ at www.sedarplus.com.

SCHEDULE A



AMERICAN HOTEL
INCOME PROPERTIES REIT LP

AMERICAN HOTEL INCOME PROPERTIES REIT (GP) INC.
(the "GP")

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The GP, as general partner of American Hotel Income Properties REIT LP (the "**REIT**"), shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the GP in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the REIT, the GP and any of their direct or indirect affiliates and subsidiaries (collectively, the "**Entities**"), the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Entities. In addition, the Committee is responsible for directing the auditors' examination of specific areas, for the selection of the independent auditors of the Entities and for the approval of all non-audit services for which the auditors of the Entities may be engaged. Finally, the Committee is responsible for assessing with management the financial risks to the business and affairs of the REIT that the Board shall focus on, and for making recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated.

II. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the GP and shall be "independent" within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), as amended from time to time.

Each member of the Committee shall satisfy the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the REIT.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

III. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

(a) Call and conduct the meetings of the Committee;

(b) Be entitled to vote to resolve any ties;

(c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;

(d) Review with the Chief Financial Officer of the GP (the "**CFO**") and the auditors for the REIT any matters referred to the Chair by the CFO or the auditors of the REIT;

(e) Appoint a Secretary to take minutes of the meetings of the Committee; and

(f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

IV. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee or the Chair of the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or the Chair of the Committee or each of these groups believes should be discussed privately. The Committee or the Chair of the Committee may meet privately with outside counsel of its choosing and the CFO, as necessary. In addition, the Committee or the Chair of the Committee shall meet with the external auditors and management quarterly to review the REIT's financial statements in a manner consistent with that outlined in these Terms.

The Committee may invite to its meetings any partners of the REIT, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

V. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in these Terms. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the REIT.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and independent accountants, as necessary, to carry out these

responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing with management the financial risks to the business and affairs of the REIT that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. In particular, the Committee shall: (i) review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures; (ii) encourage continuous improvement of, and foster adherence to, the REIT's financial policies, procedures and practices at all levels in the organization; and (iii) provide an avenue of communication among the independent auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the REIT from which it receives information: (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Entities.

VI. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements*. The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

   (a) the annual audited consolidated financial statements;

   (b) the external auditor's review of the annual consolidated financial statements and their report;

   (c) any significant changes that were required in the external audit plan;

   (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and

   (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the REIT.

   Following completion of the matters contemplated above, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements*. The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the REIT, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the REIT.

3. *Management's Discussion and Analysis*. The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, the interim MD&A.

4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A*. The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the REIT, if the Board

has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

5. *Press Releases*. With respect to press releases by the REIT:

   (a) The Committee shall review the REIT's financial statements, MD&A and annual and interim earnings press releases before the REIT publicly discloses this information.

   (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.

   (c) The Committee shall be satisfied that adequate procedures are in place for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns*. The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the REIT as may be specified by law.

7. *Other Financial Information*. The Committee shall review the financial information included in any prospectus, annual information form or information circular with the management and the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

1. *Establishment and Assessment of Procedures*. The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the REIT and assess the adequacy of these procedures annually.

2. *Application of Accounting Principles*. The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

3. *Practices and Policies*. The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the REIT.

C. External Auditors

1. *Oversight and Responsibility*. In respect of the external auditors of the REIT:

   (a) The Committee shall recommend to the Board the external auditors nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the REIT.

   (b) The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

   (c) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest

services for the REIT, including the resolution of disagreements between management and the external auditors regarding financial reporting.

2. *Reporting*. The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

3. *Performance and Review*. The Committee shall annually review the performance of the external auditors and recommend to the Board the appointment of the external auditors or approve any discharge of the external auditors when circumstances warrant, for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the REIT.

4. *Annual Audit Plan*. The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit.

5. *Non-Audit Services*.

   (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Entities by the REIT's external auditor and permit all non-audit services, other than non-audit services where:

      (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the REIT and the Entities to the REIT's external auditor during the fiscal year in which the services are provided;

      (ii) the REIT or the relevant Entity of the REIT, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

      (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

   (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audit services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

   (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

      (i) the pre-approval policies and procedures are detailed as to the particular services;

      (ii) the Committee is informed of each non-audit service; and

      (iii) the procedures do not include delegation of the Committee's responsibilities to management.

6. *Independence Review*. The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the REIT. At least annually, the Committee shall receive from and review with the external auditors, their written statement delineating all relationships with the REIT and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee.

D. Reports to Board

1. *Reports*. In addition to such specific reports contemplated elsewhere in these Terms, the Committee shall report regularly to the Board regarding such matters, including:

   (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the REIT, compliance with legal or regulatory requirements by the REIT, or the performance and independence of the external auditors of the REIT;

   (b) following meetings of the Committee; and

   (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

2. *Recommendations*. In addition to such specific recommendations contemplated elsewhere in these Terms, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

E. Whistle Blowing

1. *Procedures*. The Committee shall establish and monitor procedures for:

   (a) the receipt, retention and treatment of complaints received by the REIT regarding questionable accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees and of concerns regarding questionable accounting or auditing matters.

2. *Notice to Employees*.

   (a) To comply with the above, the Committee shall ensure each of the Entities advises all employees, by way of a written whistle blowing policy, or if such policy has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Entities or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.

   (b) None of the Entities shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting controls, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.

   (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

F. General

1. *Access to Counsel*. The Committee shall review, periodically, with outside counsel of its choosing, any legal matter that could have a significant impact on the financial statements, the REIT's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

2. *Hiring of Partners and Employees of External Auditors*. The Committee shall annually review and approve the REIT's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the REIT.

3. *General*. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

VII. ANNUAL PERFORMANCE REVIEW EVALUATION

1. The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with these Terms. In addition, the Committee shall evaluate, annually, the adequacy of these Terms and recommend any proposed changes to the Board.

2. The Chair of the Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

3. Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

4. The Committee shall discuss with management its process for performing its required quarterly certifications under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, as amended from time to time, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and CFO of the GP.

These Terms were approved by the Board on February 17, 2026.