

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

ASHFORD HOSPITALITY TRUST INC

CIK: **1232582** | IRS No.: **861062192** | State of Incorporation: **MD** | Fiscal Year End: **1231**
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SIC: **6798** Real estate investment trusts

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **April 28, 2022**

ASHFORD HOSPITALITY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

001-31775
(Commission file number)

86-1062192
(I.R.S. Employer Identification
Number)

14185 Dallas Parkway, Suite 1100, Dallas, Texas
(Address of principal executive offices)

75254
(Zip Code)

Registrant's telephone number, including area code: **(972) 490-9600**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Common Stock	AHT	New York Stock Exchange
Preferred Stock, Series D	AHT-PD	New York Stock Exchange
Preferred Stock, Series F	AHT-PF	New York Stock Exchange
Preferred Stock, Series G	AHT-PG	New York Stock Exchange
Preferred Stock, Series H	AHT-PH	New York Stock Exchange
Preferred Stock, Series I	AHT-PI	New York Stock Exchange

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On April 28, 2022, Ashford Hospitality Trust, Inc. (the “Company”), through its subsidiaries, Ashford OP General Partner LLC and Ashford OP Limited Partner LLC, executed Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement Amendment”) of Ashford Hospitality Limited Partnership (the “Operating Partnership”), in connection with the Company’s public offering of its Series J Redeemable Preferred Stock, par value \$0.01 per share (the “Series J Preferred Stock”), and Series K Redeemable Preferred Stock, par value \$0.01 per share (the “Series K Preferred Stock,” and together with the Series J Preferred Stock, the “Preferred Stock”). The Partnership Agreement Amendment designated and authorized the issuance to Ashford OP Limited Partner LLC by the Operating Partnership of an aggregate of 28,000,000 Series J Redeemable Preferred Units and Series K Redeemable Preferred Units of the Operating Partnership, having substantially the same designations, preferences and other rights as the economic rights of the Series J Preferred Stock and the Series K Preferred Stock, respectively.

The description of the Partnership Agreement Amendment in this report does not purport to be complete and is qualified in its entirety by reference to the full text of the Partnership Agreement Amendment, which is filed as Exhibit 10.3 hereto and is incorporated by reference herein.

ITEM 3.03. MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS.

On April 28, 2022, the Company filed with the State Department of Assessments and Taxation of the State of Maryland (“SDAT”) articles supplementary to the Company’s Articles of Amendment and Restatement (as amended, the “Charter”) that reclassified and restored authorized but unissued shares of preferred stock, par value \$0.01 per share, of the Company that were previously classified and designated by the Company’s Board of Directors (the “Board”), to the status of unclassified and undesignated shares of authorized preferred stock, to the extent not already restored to such status by the terms of such series of preferred stock. After giving effect to the foregoing, the Company has the authority to issue 450,000,000 shares of capital stock, par value \$0.01 per share, consisting of 400,000,000 shares of common stock and 50,000,000 shares of preferred stock, of which 43,481,195 are unclassified and undesignated shares of preferred stock. Such articles supplementary, which were effective upon filing, are included as Exhibit 3.1 hereto and are incorporated herein by reference.

On April 28, 2022, the Company filed with the SDAT articles supplementary to the Charter classifying and designating an aggregate of 28,000,000 shares of the unissued and undesignated shares of preferred stock and provided for their issuance either as shares of the Series J Preferred Stock or the Series K Preferred Stock (together, the “Articles Supplementary”).

As set forth in the Articles Supplementary, the Series J Preferred Stock and the Series K Preferred Stock rank: (i) senior to all classes or series of common stock and future junior securities; (ii) on a parity with each other and each other series of the Company’s outstanding preferred stock, including the 8.45% Series D Cumulative Convertible Preferred Stock, the 7.375% Series F Cumulative Preferred Stock, the 7.375% Series G Cumulative Convertible Preferred Stock, the 7.50% Series H Cumulative Preferred Stock, and the 7.50% Series I Cumulative Preferred Stock, and with any future parity securities, and (iii) junior to any future senior securities and to all of the Company’s existing and future indebtedness, with respect to the payment of dividends and rights upon liquidation, dissolution or winding up of the Company’s affairs.

Each share of Preferred Stock will have a “Stated Value” of \$25.00. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company’s affairs, the holders of the Preferred Stock will have the right to receive the Stated Value, plus an amount equal to any accrued but unpaid dividends (whether or not declared) to, but not including, the date of payment, before any distribution

or payment is made to the holders of the Company's common stock or any other class or series of capital stock ranking junior to the Preferred Stock. The rights of the holders of the Preferred Stock to receive the Stated Value will be subject to the rights of holders of the Company's debt, holders of any equity securities ranking senior in liquidation preference to the Preferred Stock (none of which are currently outstanding) and the proportionate rights of holders of each other series or class of the Company's equity securities ranked on a parity with the Preferred Stock.

Holders of Series J Preferred Stock are entitled to receive, when and as authorized by the Board and declared by the Company out of legally available funds, cumulative cash dividends on each share of Series J Preferred Stock at an annual rate of 8.0% of the Stated Value (equivalent to an annual dividend rate of \$2.00 per share). Holders of the Series K Preferred Stock are entitled to receive, when and as authorized by the Board and declared by the Company out of legally available funds, cumulative cash dividends on each share of Series K Preferred Stock at an initial annual rate of 8.2% of the Stated Value (equivalent to an annual dividend rate of \$2.05 per share). Beginning one year from the date of original issuance (as defined in the Articles Supplementary) of each share of Series K Preferred Stock, and on each one-year anniversary thereafter for such Series K Preferred Stock, the dividend rate will increase by 0.10% per annum for such share; *provided, however*, that the dividend rate for any share of Series K Preferred Stock shall not exceed 8.7% per annum. The Company expects to authorize and declare dividends on the shares of Preferred Stock on a monthly basis, payable on the 15th day of each month (or if such payment date is not a business day, on the next succeeding business day). The timing and amount of such dividends will be determined by the Board, in its sole discretion, and may vary from time to time.

Subject to certain exceptions and limitations, commencing on the date of original issuance and terminating upon a listing, if any, of the Preferred Stock on the New York Stock Exchange ("NYSE") or another national securities exchange, a holder of the Preferred Stock will have the right to require the Company to redeem any or all of such holder's shares of Preferred Stock at a redemption price equal to 100% of the Stated Value, less the applicable redemption fee, if any, plus an amount equal to any accrued but unpaid dividends (whether or not authorized or declared) to, but not including, the date fixed for redemption. For so long as the Company's common stock is listed on a national securities exchange, if a holder of Preferred Stock causes the Company to redeem such shares of Preferred Stock, the Company has the right, in its sole discretion, to pay the redemption price in cash or in equal value of shares of common stock or any combination thereof, based on the closing price per share of common stock for the single trading day prior to the date of redemption. Pursuant to the Articles Supplementary, the Board may, without stockholder approval, permanently revoke the Company's right to pay the redemption price (or a portion thereof) in common stock and require the Company to pay the redemption price solely in cash.

After two years from the date of original issuance of the shares of Preferred Stock to be redeemed, the Company will have the right (but not the obligation) to redeem such shares of Preferred Stock, in whole or in part, at a redemption price equal to 100% of the Stated Value, plus an amount equal to any accrued but unpaid dividends (whether or not authorized or declared) to, but not including, the date fixed for redemption. For so long as the Company's common stock is listed on a national securities exchange, if the Company chooses to redeem any shares of Preferred Stock, the Company has the right, in its sole discretion, to pay the redemption price in cash or in equal value of shares of common stock or any combination thereof, based on the closing price per share of common stock for the single trading day prior to the date of redemption. Pursuant to the Articles Supplementary, the Board may, without stockholder approval, permanently revoke the Company's right to pay the redemption price (or a portion thereof) in common stock and require the Company to pay the redemption price solely in cash.

Upon the occurrence of a Change of Control (as defined in the Articles Supplementary), the Company will have the right (but not the obligation) to redeem the outstanding shares of Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, in cash at a redemption price equal to 100% of the Stated Value, plus an amount equal to any accrued but unpaid dividends (whether or not authorized or declared) to, but not including, the date fixed for redemption.

The description of the Preferred Stock in this report does not purport to be complete and is qualified in its entirety by reference to the full text of the Articles Supplementary, which are filed as Exhibits 3.2 and 3.3 hereto, respectively, and are incorporated herein by reference.

ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On April 28, 2022, the Company filed with the SDAT articles supplementary to the Charter that reclassified and restored authorized but unissued shares of preferred stock of the Company to the status of unclassified and undesignated shares of authorized preferred stock, to the extent not already restored to such status by the terms of such series of preferred stock. The filing was effective upon filing with the SDAT. The information about such filing under Item 3.03 of this report is incorporated herein by reference. The description of such articles supplementary in this report does not purport to be complete and is qualified in its entirety by reference to the full text of the articles supplementary, which are filed as Exhibit 3.1 hereto, and are incorporated by reference herein.

On April 28, 2022, the Company filed with the SDAT the Articles Supplementary designating the rights, preferences and privileges of the Series J Preferred Stock and the Series K Preferred Stock. Each filing was effective upon filing with the SDAT. The information about such filings under Item 3.03 of this report, including the summary description of the rights, preferences and privileges of the Series J Preferred Stock and the Series K Preferred Stock, is incorporated herein by reference. The descriptions of the Articles Supplementary in this report do not purport to be complete and are qualified in their entirety by reference to the full text of each Articles Supplementary, which are filed as Exhibits 3.2 and 3.3 hereto, and are incorporated by reference herein.

ITEM 8.01. OTHER EVENTS.

In connection with the offering of the Preferred Stock, the Company expects to enter into a Dealer Manager Agreement (the “Dealer Manager Agreement”) with Ashford Securities LLC (the “Dealer Manager”), an affiliate of Ashford Hospitality Advisors LLC, the Company’s advisor, whereby the Dealer Manager will serve as the Company’s exclusive dealer manager in connection with the Company’s primary offering of up to 20,000,000 shares of the Series J Preferred Stock or Series K Preferred Stock on a “reasonable best efforts” basis. In addition to the primary offering, the Company is also offering up to 8,000,000 shares of Series J Preferred Stock or Series K Preferred Stock pursuant to a dividend reinvestment plan (the “DRP”) at \$25.00 per share. The Company reserves the right to reallocate the shares of Preferred Stock being offered between the primary offering and the DRP.

The Company previously filed a registration statement on Form S-3 (File No. 333-263323), including a preliminary prospectus, as the same may be amended and/or supplemented (the “Registration Statement”), with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended, relating to the offering and sale of the Preferred Stock. The Registration Statement has not been declared effective by the SEC and no sales of the Preferred Stock may be made under the Registration Statement until that time. This report does not constitute an offer to sell the Preferred Stock and is not soliciting an offer to buy the Preferred Stock in any state or jurisdiction in which such an offer or solicitation would be unlawful.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibit

Exhibit No.	Description
<u>3.1</u>	<u>Articles Supplementary, accepted for record and certified by the SDAT on April 28, 2022 (incorporated by reference to Exhibit 4.10 to Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-263323) filed with the SEC on April 29, 2022).</u>
<u>3.2</u>	<u>Articles Supplementary establishing the Series J Preferred Stock, accepted for record and certified by the SDAT on April 28, 2022 (incorporated by reference to Exhibit 4.11 to Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-263323) filed with the SEC on April 29, 2022).</u>
<u>3.3</u>	<u>Articles Supplementary establishing the Series K Preferred Stock, accepted for record and certified by the SDAT on April 28, 2022 (incorporated by reference to Exhibit 4.12 to Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-263323) filed with the SEC on April 29, 2022).</u>
<u>10.1</u>	<u>Amendment No. 6 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership, dated as of February 26, 2019.</u>
<u>10.2</u>	<u>Amendment No. 9 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership, dated as of July 16, 2021 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 16, 2021).</u>

[10.3](#) [Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership, dated as of April 28, 2022.](#)

104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2022

ASHFORD HOSPITALITY TRUST, INC.

By: /s/ Alex Rose

Alex Rose

Executive Vice President, General Counsel & Secretary

**AMENDMENT NO. 6
TO
SEVENTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ASHFORD HOSPITALITY LIMITED PARTNERSHIP**

February 26, 2019

This Amendment No. 6 to the Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership (this "**Amendment**") is made as of February 26, 2019, by Ashford OP General Partner LLC, a Delaware limited liability company, as general partner (the "**General Partner**") of Ashford Hospitality Limited Partnership, a Delaware limited partnership (the "**Partnership**"), pursuant to the authority granted in Section 11.1(b) of Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership, dated April 14, 2016, as amended by Amendment No. 1 thereto dated as of July 13, 2016, Amendment No. 2 thereto dated October 18, 2016, Amendment No. 3 thereto dated as of August 25, 2017, Amendment No. 4 thereto dated as of November 17, 2017, and Amendment No. 5 thereto dated as of December 13, 2017 (the "**Partnership Agreement**"), for the purpose of issuing additional Partnership Interests in the form of Common Partnership Units. Capitalized terms used and not defined herein shall have the meanings set forth in the Partnership Agreement.

WHEREAS, Section 11.1(b) of the Partnership Agreement permits the General Partner to amend the Partnership Agreement without the approval of any other Partner if such amendment is to create, issue or reflect the creation or issuance of additional Partnership Interests;

WHEREAS, the General Partner has determined that it is necessary and desirable to amend the Partnership Agreement to create and issue additional Partnership Interests in the form of Common Partnership Units; and

WHEREAS, the General Partner desires to so amend the Partnership Agreement as of the date first set forth above.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby amends the Partnership Agreement as follows:

- In accordance with Section 4.3 of the Partnership Agreement, set forth in Exhibit W hereto are the terms and conditions of the Common Partnership Units which are hereby established and issued on the date of this Amendment in consideration of certain contributions to the Partnership. The Partnership Agreement is hereby amended to incorporate such Exhibit W as Exhibit W thereto and to replace Exhibit A thereto with a revised Exhibit A to reflect the issuance of such Common Partnership Units.
- 1.
 2. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

3. This Amendment shall be construed and enforced in accordance with and governed by the laws of the state of Delaware, without regard to conflicts of law.
4. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

Ashford OP General Partner, LLC
a Delaware limited liability company, as General Partner of
Ashford Hospitality
Limited Partnership

By: /s/ Robert G. Haiman
Name: Robert G. Haiman
Title: Executive Vice President,
General Counsel and Secretary

Page 3

EXHIBIT W

**DESIGNATION OF INTERESTS ISSUED TO HILTON SCOTTS VALLEY
LIMITED PARTNER**

Pursuant to Section 4.3(a)(i) of the Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership (the "Partnership Agreement"), to which this Exhibit W is attached, the General Partner has caused the Partnership to issue additional Partnership Interests in the form of [*] Common Partnership Units to the Hilton Scotts Valley Limited Partner, as such term is defined below. The Common Partnership Units issued to the Hilton Scotts Valley Limited Partner shall be governed by the terms of the Partnership Agreement subject to the following:

1. Article I is amended by adding the following definitions, in alphabetical order:

"Contribution Agreement" shall mean the Contribution and Merger Agreement by and among the Partnership and the Hilton Scotts Valley Limited Partner, dated as of September 24, 2018.

"Contributed Property" shall have the same meaning given such term in the Tax Matters Agreement.

"Hilton Scotts Valley Limited Partner" means Arden Seven Penn Partners, L.P., a Pennsylvania limited partnership.

"Lock Up Agreement" shall mean the Lock Up Agreement dated as of February 26, 2019, executed by the Hilton Scotts Valley Limited Partner in favor of the Partnership.

"Lock Up Period" shall mean a period of one (1) year from the date of the issuance of the Common Partnership Units issued by the Partnership to the Hilton Scotts Valley Limited Partner.

"Protected Member" shall have the same meaning given such term in the Tax Matters Agreement.

"Tax Matters Agreement" shall mean the Agreement as to Certain Tax Matters dated as of February 26, 2019 by and among the Partnership, Ashford Scotts Valley LP and the Hilton Scotts Valley Limited Partner.

"Tax Protection Period" shall have the same meaning given such term in the Tax Matters Agreement.

2. Amendments with respect to Section 5.2:

- (i) Section 5.2 is amended by adding the following to the end of Section 5.2(d):

Notwithstanding the foregoing, during the Tax Protection Period, the Partnership Representative shall promptly notify the Hilton Scotts Valley Partner and any Protected Member of any Tax Claim or Proceeding involving the Hilton Scotts Valley Limited Partner or any Protected Member, its indirect owners or the Partnership, or that could otherwise involve a matter covered in the Tax Matters Agreement and could directly or indirectly affect the Hilton Scotts Valley Limited Partner or any Protected Member. For any Proceeding or Tax Claim which relates to the Tax Protection Period, the Partnership Representative shall keep the Hilton Scotts Valley Limited Partner and any Protected Member duly informed of such progress to the extent required by the Tax Matters Agreement. Costs associated with a Tax Claim or Proceeding shall be covered in the manner set forth in the Tax Matters Agreement.

Exhibit W – Page 1

(ii) Section 5.2 is amended by adding the following to the end of Section 5.2(e).

Notwithstanding the foregoing, in the event that the IRS determines that the Partnership has an imputed underpayment, as calculated in Proposed Treasury Regulation Section 301.6225-1(c), the Partnership shall elect as permitted under Proposed Treasury Regulation Section 301.6226-1(a) to “push-out” the imputed underpayment to the “reviewed year partners” (as defined in Treasury Regulation Section 301.6241-1(a)(9)), such that the reviewed year partners and not the Partnership shall take into account and be liable for the imputed underpayment.

3. Amendment with respect to Section 7.1.

Section 7.1 is amended by adding the following to Section 7.1(b):

The Partnership shall cause to be delivered to the Hilton Scotts Valley Limited Partner and any Protected Member, no later than April 15 of each year (beginning in 2019), an estimate of the Schedules K-1 that the Partnership is required to deliver to the Hilton Scotts Valley Limited Partner or any Protected Member with respect to the prior taxable year, and shall use its best efforts to provide a final Schedule K-1 by August 1 of each year. In addition, the Partnership shall provide to the Hilton Scotts Valley Limited Partner or any Protected Member, upon request, an estimate of the taxable income expected to be allocable for a specified taxable year from the Partnership to the Hilton Scotts Valley Limited Partner or such Protected Member and the entities that it controls, provided, however, that such estimates shall not be required to be provided more frequently than once each calendar quarter.

4. Amendment with respect to Section 7.4(e).

Section 7.4 is amended by adding the following provision to the end of Section 7.4(e):

Notwithstanding the foregoing, with respect to the exercise of a Redemption Right by the Hilton Scotts Valley Limited Partner, the REIT Common Shares issued upon such exercise shall be unlegended and may be sold immediately without volume restrictions either (i) without the requirement of registration under the Act or (ii) pursuant to an effective registration statement filed by the Company with the SEC pursuant to the Act; provided that the Hilton Scotts Valley Limited Partner shall take no (a) action that would result in it constituting an “affiliate” of the Company, under Rule 144A under the Act or (b) action that would be in violation of Section 7.3.

Exhibit W – Page 2

5. Amendments with respect to Section 9.5.

(i) Section 9.5 is amended by adding the following to the end of Section 9.5(a):

Other than with respect to a donative transfer or merger described in Section 9.5(d) hereof, the Hilton Scotts Valley Limited Partner shall be prohibited from transferring its Common Partnership Units during the Lock Up Period pursuant to the provisions of the Lock Up Agreement. Notwithstanding the foregoing or any other provision of the Partnership Agreement (other than Section 9.5(c)), this Exhibit W or the Lock Up Agreement, the following transactions shall be permitted: (i) the transfer by the Hilton Scotts Valley Limited Partner of its Common Partnership Units to an entity wholly owned by it (the “Subsidiary”), of which Craig Spencer shall be the sole manager; (ii) the pledge by the Hilton Scotts Valley Limited Partner of its interests in the Subsidiary to one or more lenders to secure one

or more loans to the Hilton Scotts Valley Limited Partner or the Subsidiary; and (iii) the transfer of interests in the Subsidiary to one or more direct or indirect owners of the Hilton Scotts Valley Limited Partner; provided, however, that (x) the Subsidiary shall complete and provide a Prospective Subscriber Questionnaire (as defined in the Contribution Agreement) and shall provide such other information as the General Partner reasonably requests, (y) the Subsidiary shall execute the Lock Up Agreement, the Power of Attorney and Limited Partner Signature Page, the Letter of Investor Representations, the Loan Assumption Documents (all as defined in the Contribution Agreement) and such other documents as the General Partner may reasonably request (including any item listed in Section 10.3.1 of the Contribution Agreement), and (z) the Common Partnership Units transferred shall continue to be subject to the Pledge Agreement (as defined in the Contribution Agreement).

(ii) Section 9.5 is amended by adding a new Section 9.5(f):

(f) Other than with respect to a donative transfer or merger described in Section 9.5(d) hereof, the Hilton Scotts Valley Limited Partner shall not, without the Partnership's prior written consent, (i) admit additional partners, (ii) permit the transfer of its partnership interests to a look-through entity, or (iii) permit any transfer of its partnership interests if such transfer would cause an increase in the number of Beneficial Owners, and shall notify the Partnership of any change in the identity or number of its direct and indirect partners.

6. Amendments to Exhibit B:

(i) The following sentence is added as the final sentence of Section A.3 of Exhibit B of the Partnership Agreement:

Notwithstanding the foregoing, the Book-Tax Difference with respect to the Contributed Property shall be allocated using the "traditional allocation method" under Treasury Regulation Section 1.704-3(b), as provided in Section 5.1 of the Tax Matters Agreement.

Exhibit W – Page 3

(ii) Exhibit B is revised to add new paragraph 8, to read in its entirety as follows:

The amount of Nonrecourse Liabilities and recourse liabilities allocated to the Hilton Scotts Valley Limited Partner and any Protected Member shall, during the Tax Protection Period, be determined in accordance with Section 3.1(e) and Article VI of the Tax Matters Agreement. To the extent the Partnership has excess Nonrecourse Liabilities (within the meaning of Treasury Regulation Section 1.752-3(a)(3)) considered to be secured by Contributed Property shall be allocated to the Hilton Scotts Valley Limited Partner and any Protected Member to the extent the remaining "built-in gain" with respect to such Contributed Property exceeds the corresponding Nonrecourse Liabilities allocated to the Hilton Scotts Valley Limited Partner and any Protected Member under Treasury Regulation Section 1.752-3(a)(2) as provided in Section 3.1(e) of the Tax Matters Agreement. The General Partner shall make such elections as will maximize the amount of Nonrecourse Liabilities allocated to the Hilton Scotts Valley Limited Partner and any Protected Member, subject to the limitations set forth in Section 3.2 of the Tax Matters Agreement.

7. This Exhibit W is incorporated into and has become part of the Partnership Agreement effective as of February 26, 2019.

Exhibit W – Page 4

**AMENDMENT NO. 10
TO
SEVENTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ASHFORD HOSPITALITY LIMITED PARTNERSHIP**

APRIL 28, 2022

This Amendment No. 10 to the Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership (this “**Amendment**”) is made as of April 28, 2022, by Ashford OP General Partner LLC, a Delaware limited liability company, as general partner (the “**General Partner**”) of Ashford Hospitality Limited Partnership, a Delaware limited partnership (the “**Partnership**”), pursuant to the authority granted to the General Partner in Section 11.1(b) of the Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership, dated April 14, 2016, as amended by Amendment No. 1 thereto dated as of July 13, 2016, Amendment No. 2 thereto dated October 18, 2016, Amendment No. 3 thereto dated as of August 25, 2017, Amendment No. 4 thereto dated as of November 17, 2017, Amendment No. 5 thereto dated as of December 13, 2017, Amendment No. 6 thereto dated as of February 26, 2019, Amendment No. 7 thereto dated as of July 15, 2020, Amendment No. 8 thereto dated as of December 9, 2020 and Amendment No. 9 thereto dated as of July 16, 2021 (the “**Partnership Agreement**”), for the purpose of issuing additional Partnership Units in the form of Preferred Partnership Units. Capitalized terms used and not defined herein shall have the meanings set forth in the Partnership Agreement.

WHEREAS, the Board of Directors (the “**Board**”) of Ashford Hospitality Trust, Inc. (the “**Company**”) and a duly authorized committee thereof adopted resolutions on February 22, 2022 and April 27, 2022, respectively, classifying and designating an aggregate of 28,000,000 shares of Preferred Stock (as defined in the Articles of Amendment and Restatement of the Company (as amended and supplemented to date and as may be amended and supplemented from time to time (the “**Charter**”))) as shares of the Series J Preferred Stock (as defined below) and Series K Preferred Stock (as defined below);

WHEREAS, the Board filed Articles Supplementary to the Charter with the State Department of Assessments and Taxation of Maryland on April 28, 2022, establishing the Series J Preferred Stock, with such preferences, rights, powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as described in the Series J Articles Supplementary (as defined below);

WHEREAS, the Board filed Articles Supplementary to the Charter with the State Department of Assessments and Taxation of Maryland on April 28, 2022, establishing the Series K Preferred Stock, with such preferences, rights, powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as described in the Series K Articles Supplementary (as defined below);

WHEREAS, Section 11.1(b) of the Partnership Agreement permits the General Partner to amend the Partnership Agreement without the approval of any other Partner if such amendment is to create, issue or reflect the creation or issuance of additional Partnership Interests;

Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership

WHEREAS, the General Partner has determined that, in connection with the issuance of the Series J Preferred Stock and the Series K Preferred Stock, it is necessary and desirable to amend the Partnership Agreement to create additional Partnership Units in the form of Preferred Partnership Units having designations, preferences and other rights which are substantially the same as the economic rights of the Series J Preferred Stock and the Series K Preferred Stock; and

WHEREAS, the General Partner desires to so amend the Partnership Agreement as of the date first set forth above.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the General Partner hereby amends the Partnership Agreement as follows:

1. Article I is amended to add the following defined terms in their respective alphabetical order within Article I:

“Series J Articles Supplementary” shall mean the Articles Supplementary Establishing and Fixing the Rights and Preferences of a Series of Preferred Stock, designating the rights and preferences of the Series J Redeemable Preferred Stock, filed as part of the Company’s Charter with the State Department of Assessments and Taxation of Maryland, on April 28, 2022.

“Series J Preferred Partnership Interests” shall mean a partnership interest in the Partnership evidenced by the Series J Preferred Partnership Units, having a preference in payment of distributions or on liquidation as set forth in Exhibit X to this Agreement.

“Series J Preferred Partnership Units” shall mean the series of Preferred Partnership Units established pursuant to this Agreement, representing a fractional, undivided share of the Series J Preferred Partnership Interests of all Partners issued under this Agreement.

“Series J Preferred Stock” shall mean the Series J Redeemable Preferred Stock of the Company, with such preferences, rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as described in the Series J Articles Supplementary.

“Series K Articles Supplementary” shall mean the Articles Supplementary Establishing and Fixing the Rights and Preferences of a Series of Preferred Stock, designating the rights and preferences of the Series K Redeemable Preferred Stock, filed as part of the Company’s Charter with the State Department of Assessments and Taxation of Maryland, on April 28, 2022.

Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership

“Series K Preferred Partnership Interests” shall mean a partnership interest in the Partnership evidenced by the Series K Preferred Partnership Units, having a preference in payment of distributions or on liquidation as set forth in Exhibit Y to this Agreement.

“Series K Preferred Partnership Units” shall mean the series of Preferred Partnership Units established pursuant to this Agreement, representing a fractional, undivided share of the Series K Preferred Partnership Interests of all Partners issued under this Agreement.

“Series K Preferred Stock” shall mean the Series K Redeemable Preferred Stock of the Company, with such preferences, rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as described in the Series K Articles Supplementary.

2. In accordance with Section 4.3 of the Partnership Agreement, set forth in Exhibit X hereto are the terms and conditions of the Series J Preferred Partnership Units which are hereby established and issued to Ashford OP Limited Partner, LLC in consideration of its contribution to the Partnership of the proceeds from the issuance and sale of the Series J Preferred Stock by the Company. The Partnership Agreement is hereby amended to incorporate such Exhibit X as Exhibit X thereto and to replace Exhibit A thereto with a revised Exhibit A to reflect the issuance of the Series J Preferred Partnership Units.

3. In accordance with Section 4.3 of the Partnership Agreement, set forth in Exhibit Y hereto are the terms and conditions of the Series K Preferred Partnership Units which are hereby established and issued to Ashford OP Limited Partner, LLC in consideration of its contribution to the Partnership of the proceeds from the issuance and sale of the Series K Preferred Stock by the Company. The Partnership Agreement is hereby amended to incorporate such Exhibit Y as Exhibit Y thereto and to replace Exhibit A thereto with a revised Exhibit A to reflect the issuance of the Series K Preferred Partnership Units.

4. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

5. This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to conflicts of law.

6. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(The remainder of this page intentionally left blank.)

Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership

Page 3

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

Ashford OP General Partner LLC,
a Delaware limited liability company, as General Partner of Ashford
Hospitality Limited Partnership

By: /s/ Alex Rose

Name: Alex Rose

Title: Executive Vice President

Amendment No. 10 to Seventh Amended and Restated Agreement of Limited Partnership of Ashford Hospitality Limited Partnership

EXHIBIT X

DESIGNATION OF TERMS AND CONDITIONS OF SERIES J PREFERRED PARTNERSHIP UNITS

(a) Designation and Number. A series of Preferred Partnership Units, designated as Series J Preferred Partnership Units, is hereby established. The number of authorized Series J Preferred Partnership Units shall be 28,000,000.

(b) Rank. The Series J Preferred Partnership Units, with respect to rights to distributions and payments to Partners and the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, rank (a) prior or senior to the Common Partnership Units and all Partnership Units issued by the Partnership ("**Junior Units**") the terms of which specifically provide that such Partnership Units rank junior to the Series J Preferred Partnership Units; (b) on a parity with the Series D Preferred Partnership Units, Series F Preferred Partnership Units, Series G Preferred Partnership Units, Series H Preferred Partnership Units, Series I Preferred Units, Series K Preferred Partnership Units and all other Partnership Units issued in the future by the Partnership ("**Parity Units**") the terms of which specifically provide that such Partnership Units rank on a parity with the Series J Preferred Partnership Units; (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units rank senior to the Series J Preferred Partnership Units; and (d) junior to all of the Partnership's existing and future indebtedness.

(c) Distributions.

(i) Pursuant to Section 8.1 of the Partnership Agreement but subject to the rights of holders of any Preferred Partnership Units ranking senior to the Series J Preferred Partnership Units as to the payment of distributions, Ashford Hospitality Limited Partnership, in its capacity as the holder of the then outstanding Series J Preferred Partnership Units, shall be entitled to receive, when and as authorized by the General Partner, from the Cash Flow, cumulative monthly preferential cash distributions in an amount per Series J Preferred Partnership Unit equal to 8.0% per annum of the stated value of \$25.00 per Series J Preferred Partnership Unit (the "**Stated Value**") (equivalent to an annual distribution rate of \$2.00 per Series J Preferred

Partnership Unit). Distributions shall be payable monthly on the 15th day of each month (or, if such payment date is not a Business Day, the next succeeding Business Day, with the same force and effect as if paid on such distribution payment date, and no interest or additional distributions or other sums shall accrue on the amount so payable from such distribution payment date to such next succeeding Business Day). Distributions of Preferred Return shall be payable in arrears to holders of record as they appear on the records of the Partnership at the close of business on the last Business Day of each month immediately preceding the applicable distribution payment date, which dates shall be the Partnership Record Dates for the Series J Preferred Partnership Units. Any distribution of Preferred Return payable on the Series J Preferred Partnership Units for any distribution period (as defined below) will be computed on the basis of twelve 30-day months and a 360-day year. Except for distributions in liquidation or redemption as provided in Sections D and E, respectively, holders of Series J Preferred Partnership Units will not be entitled to receive any distributions in excess of full cumulative Preferred Returns accrued on the Series J Preferred Partnership Units at the distribution rate specified in this paragraph. No interest will be paid in respect of any distribution payment or payments on the Series J Preferred Partnership Units that may be in arrears.

Exhibit X - Page 1

(ii) Distributions of Preferred Return on each Series J Preferred Partnership Unit shall be cumulative from (and including) the first day of the distribution period during which such Series J Preferred Partnership Unit was originally issued, whether or not in any distribution period or periods (x) such distributions shall be authorized by the General Partner, (y) there shall be funds legally available for the payment of such distributions or (z) any agreement prohibits the Partnership's payment of such distributions. As used herein, "*distribution period*" shall mean the respective periods commencing on, and including, the first day of each month of each year and ending on, and including, the day preceding the first day of the next succeeding distribution period (other than the distribution period during which any Series J Preferred Partnership Units shall be redeemed or otherwise acquired by the Partnership, which shall end on, and include, the day preceding the redemption or acquisition date with respect to the Series J Preferred Partnership Units being redeemed or acquired).

(iii) When distributions of Preferred Return are not paid in full upon the Series J Preferred Partnership Units or any other series of Parity Units, or a sum sufficient for such payment is not set apart, all distributions of Preferred Return authorized by the General Partner upon the Series J Preferred Partnership Units and any other series of Parity Units shall be authorized by the General Partner ratably in proportion to the respective amounts of such distributions accumulated, accrued and unpaid on the Series J Preferred Partnership Units and accumulated, accrued and unpaid on such Parity Units. Except as set forth in the preceding sentence, unless distributions on the Series J Preferred Partnership Units equal to the full amount of accumulated, accrued and unpaid distributions of Preferred Return have been or contemporaneously are authorized by the General Partner and paid, or authorized by the General Partner and a sum sufficient for the payment thereof set apart for such payment for all past distribution periods, no distributions (other than distributions paid in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be authorized by the General Partner or paid or set aside for payment by the Partnership with respect to any class or series of Parity Units. Unless distributions of Preferred Return on the Series J Preferred Partnership Units equal to the full amount of accumulated, accrued and unpaid distributions have been or contemporaneously are authorized by the General Partner and paid, or authorized by the General Partner and a sum sufficient for the payment thereof set apart for such payment for all past distribution periods, no distributions (other than distributions paid in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be authorized by the General Partner or paid or set apart for payment by the Partnership with respect to any Junior Units, nor shall any Junior Units or Parity Units be redeemed, purchased or otherwise acquired for any consideration, or any monies be paid to or made available for a sinking fund for the redemption of any Junior Units or Parity Units (except by conversion or exchange for Junior Units, or options, warrants or rights to subscribe for or purchase Junior Units), nor shall any other cash or property be paid or distributed to or for the benefit of holders of Junior Units or Parity Units. Notwithstanding the foregoing, the General Partner shall not be prohibited from (i) authorizing or paying or setting apart for payment any Preferred Return or distribution on any Junior Units or Parity Units or (ii) redeeming, purchasing or otherwise acquiring any Junior Units or Parity Units, in each case, if such authorization, payment, redemption, purchase or other acquisition is necessary to maintain the Company's qualification as a REIT.

Exhibit X - Page 2

(iv) No distribution of Preferred Return on the Series J Preferred Partnership Units shall be authorized by the General Partner or paid or set apart for payment at such time as the terms and provisions of any agreement of the Partnership, including any agreement of the Partnership relating to the Partnership's indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(v) In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the Partnership) of Preferred Return or in redemption or otherwise, is permitted, amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the liquidation preference of the Series J Preferred Partnership Units (as provided in Section D below) will not be added to the Partnership's total liabilities.

(d) Liquidation Preference.

(i) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, before any distribution or payment shall be made to or set apart for the holders of any Junior Units, Ashford OP Limited Partner LLC, in its capacity as holder of the Series J Preferred Partnership Units, shall be entitled to receive a liquidation preference distribution equal to the Stated Value per Series J Preferred Partnership Unit, plus an amount equal to all accumulated, accrued and unpaid Preferred Return to, but not including, the date of final distribution, but Ashford OP Limited Partner LLC shall not be entitled to any further payment with respect thereto. If upon any liquidation, dissolution or winding up of the Partnership, its assets, or proceeds thereof, distributable among Ashford OP Limited Partner LLC, in its capacity as the holder of the Series J Preferred Partnership Units, shall be insufficient to pay in full the above described preferential distribution and liquidating distributions on any other series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among Ashford OP Limited Partner LLC, in its capacity as the holder of the Series J Preferred Partnership Units, and the holders of any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series J Preferred Partnership Units and any such other Parity Units if all amounts payable thereon were paid in full.

Exhibit X - Page 3

(ii) Upon any liquidation, dissolution or winding up of the affairs of the Partnership, after payment of the full amount of liquidating distributions have been made to Ashford OP Limited Partner LLC, in its capacity as the holder of the Series J Preferred Partnership Units, holders of the Series J Preferred Partnership Units shall have no right or claim to any of the remaining assets of the Partnership.

(iii) None of a consolidation or merger of the Partnership with or into any other corporation, trust or other entity, a consolidation or merger of any other corporation, trust or other entity with or into the Partnership, a statutory unit exchange by the Partnership or a sale, lease, transfer or conveyance of any or all of the Partnership's assets or business shall be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Partnership.

(e) Redemption. In connection with the cash redemption by the Company of any shares of Series J Preferred Stock in accordance with the provisions of the Series J Articles Supplementary, the Partnership shall provide cash to Ashford OP Limited Partner LLC for such purpose which shall be equal to the applicable redemption price (as set forth in the Series J Articles Supplementary), plus all distributions of Preferred Return accumulated and unpaid to, but not including, the applicable redemption date (as set forth in the Series J Articles Supplementary), and one Series J Preferred Partnership Unit shall be concurrently redeemed with respect to each share of Series J Preferred Stock so redeemed by the Company. In connection with the redemption by the Company of any shares of Series J Preferred Stock for shares of REIT Common Shares in accordance with the provisions of the Series J Articles Supplementary, the Partnership shall convert Series J Preferred Partnership Units into Common Partnership Units and issue such Common Partnership Units to Ashford OP Limited Partner LLC. The number of Common Partnership Units into which the Series J Preferred Partnership Units are convertible shall be equal to the number of REIT Common Shares into which the Series J Preferred Stock is then being redeemed, as set forth in the Series J Articles Supplementary. From and after the applicable redemption date, the Series J Preferred Partnership Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series J Preferred Partnership Units shall cease.

(f) Voting Rights. Except as required by applicable law, the holder of the Series J Preferred Partnership Units, as such, shall have no voting rights.

(g) Conversion. In connection with the conversion by the Company of any shares of Series J Preferred Stock into shares of REIT Common Shares in accordance with the provisions of the Series J Articles Supplementary, the Partnership shall convert Series J Preferred Partnership Units into Common Partnership Units and issue such Common Partnership Units to Ashford OP Limited Partner LLC. The number of Common Partnership Units into which the Series J Preferred Partnership Units are convertible shall be equal to the number of REIT Common Shares into which the Series J Preferred Stock is then being converted, as set forth in the Series J Articles Supplementary. From and after the applicable Change of Control Conversion Date (as such term is defined in the Series J Articles Supplementary), the Series J Preferred Partnership Units so converted shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series J Preferred Partnership Units shall cease.

Exhibit X - Page 4

(h) Restriction on Ownership. The Series J Preferred Partnership Units shall be owned and held solely by Ashford OP Limited Partner LLC.

(i) Allocations. Allocations of the Partnership's items of income, gain, loss and deduction allocable with respect to Series J Preferred Partnership Units shall be allocated pro rata among holders of Series J Preferred Partnership Units in accordance with Article V of the Partnership Agreement.

Exhibit X - Page 5

EXHIBIT Y

DESIGNATION OF TERMS AND CONDITIONS OF SERIES K PREFERRED PARTNERSHIP UNITS

(a) Designation and Number. A series of Preferred Partnership Units, designated as Series K Preferred Partnership Units, is hereby established. The number of authorized Series K Preferred Partnership Units shall be 28,000,000.

(b) Rank. The Series K Preferred Partnership Units, with respect to rights to distributions and payments to Partners and the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, rank (a) prior or senior to the Common Partnership Units and all Partnership Units issued by the Partnership ("**Junior Units**") the terms of which specifically provide that such Partnership Units rank junior to the Series K Preferred Partnership Units; (b) on a parity with the Series D Preferred Partnership Units, Series F Preferred Partnership Units, Series G Preferred Partnership Units, Series H Preferred Partnership Units, Series I Preferred Units, Series J Preferred Partnership Units and all other Partnership Units issued in the future by the Partnership ("**Parity Units**") the terms of which specifically provide that such Partnership Units rank on a parity with the Series K Preferred Partnership Units; (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units rank senior to the Series K Preferred Partnership Units; and (d) junior to all of the Partnership's existing and future indebtedness.

(c) Distributions.

(i) Pursuant to Section 8.1 of the Partnership Agreement but subject to the rights of holders of any Preferred Partnership Units ranking senior to the Series K Preferred Partnership Units as to the payment of distributions, Ashford OP Limited Partner LLC, in its capacity as the holder of the then outstanding Series K Preferred Partnership Units, shall be entitled to receive, when and as authorized by the General Partner, from the Cash Flow, cumulative monthly preferential cash distributions in an amount per Series K Preferred Partnership Unit equal to 8.2% per annum of the stated value of \$25.00 per Series K Preferred Partnership Unit (the "**Stated Value**") (equivalent to an annual distribution rate of \$2.05 per Series K Preferred Partnership Unit). Beginning one year from the date of original issuance of each Series K Preferred Partnership Unit, and on each one year anniversary thereafter for such Series K Preferred Partnership Unit, the dividend rate shall increase by 0.10% per annum for such Series K Preferred Partnership Unit; provided, however, that the dividend rate for any Series K Preferred Partnership Unit shall not exceed 8.7% per annum of the Stated Value. For purposes of this section (c)(i) only, the "date of the original issuance" of the Series K Preferred Partnership Unit shall mean the earliest date that any Series K Preferred Partnership Unit was issued during the calendar quarter in which the Series K Preferred Partnership Unit was issued.

Distributions shall be payable monthly on the 15th day of each month (or, if such payment date is not a Business Day, the next succeeding Business Day, with the same force and effect as if paid on such distribution payment date, and no interest or additional distributions or other sums shall accrue on the amount so payable from such distribution payment date to such next succeeding Business Day). Distributions of Preferred Return shall be payable in arrears to holders of record as they appear on the records of the Partnership at the close of business on the last Business Day of each month immediately preceding the applicable distribution payment date, which dates shall be the Partnership Record Dates for the Series K Preferred Partnership Units. Any distribution of Preferred Return payable on the Series K Preferred Partnership Units for any distribution period (as defined below) will be computed on the basis of twelve 30-day months and a 360-day year. Except for distributions in liquidation or redemption as provided in Sections D and E, respectively, holders of Series K Preferred Partnership Units will not be entitled to receive any distributions in excess of full cumulative Preferred Returns accrued on the Series K Preferred Partnership Units at the distribution rate specified in this paragraph. No interest will be paid in respect of any distribution payment or payments on the Series K Preferred Partnership Units that may be in arrears.

Exhibit Y - Page 1

(ii) Distributions of Preferred Return on each Series K Preferred Partnership Unit shall be cumulative from (and including) the first day of the distribution period during which such Series K Preferred Partnership Unit was originally issued, whether or not in any distribution period or periods (x) such distributions shall be authorized by the General Partner, (y) there shall be funds legally available for the payment of such distributions or (z) any agreement prohibits the Partnership's payment of such distributions. As used herein, "*distribution period*" shall mean the respective periods commencing on, and including, the first day of each month of each year and ending on, and including, the day preceding the first day of the next succeeding distribution period (other than the distribution period during which any Series K Preferred Partnership Units shall be redeemed or otherwise acquired by the Partnership, which shall end on, and include, the day preceding the redemption or acquisition date with respect to the Series K Preferred Partnership Units being redeemed or acquired).

(iii) When distributions of Preferred Return are not paid in full upon the Series K Preferred Partnership Units or any other series of Parity Units, or a sum sufficient for such payment is not set apart, all distributions of Preferred Return authorized by the General Partner upon the Series K Preferred Partnership Units and any other series of Parity Units shall be authorized by the General Partner ratably in proportion to the respective amounts of such distributions accumulated, accrued and unpaid on the Series K Preferred Partnership Units and accumulated, accrued and unpaid on such Parity Units. Except as set forth in the preceding sentence, unless distributions on the Series K Preferred Partnership Units equal to the full amount of accumulated, accrued and unpaid distributions of Preferred Return have been or contemporaneously are authorized by the General Partner and paid, or authorized by the General Partner and a sum sufficient for the payment thereof set apart for such payment for all past distribution periods, no distributions (other than distributions paid in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be authorized by the General Partner or paid or set aside for payment by the Partnership with respect to any class or series of Parity Units. Unless distributions of Preferred Return on the Series K Preferred Partnership Units equal to the full amount of accumulated, accrued and unpaid distributions have been or contemporaneously are authorized by the General Partner and paid, or authorized by the General Partner and a sum sufficient for the payment thereof set apart for such payment for all past distribution periods, no distributions (other than distributions paid in Junior Units or options, warrants or rights to subscribe for or purchase Junior Units) shall be authorized by the General Partner or paid or set apart for payment by the Partnership with respect to any Junior Units, nor shall any Junior Units or Parity Units be redeemed, purchased or otherwise acquired for any consideration, or any monies be paid to or made available for a sinking fund for the redemption of any Junior Units or Parity Units (except by conversion or exchange for Junior Units, or options, warrants or rights to subscribe for or purchase Junior Units), nor shall any other cash or property be paid or distributed to or for the benefit of holders of Junior Units or Parity Units. Notwithstanding the foregoing, the General Partner shall not be prohibited from (i) authorizing or paying or setting apart for payment any Preferred Return or distribution on any Junior Units or Parity Units or (ii) redeeming, purchasing or otherwise acquiring any Junior Units or Parity Units, in each case, if such authorization, payment, redemption, purchase or other acquisition is necessary to maintain the Company's qualification as a REIT.

Exhibit Y - Page 2

(iv) No distribution of Preferred Return on the Series K Preferred Partnership Units shall be authorized by the General Partner or paid or set apart for payment at such time as the terms and provisions of any agreement of the Partnership, including any agreement of the Partnership relating to the Partnership's indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(v) In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the Partnership) of Preferred Return or in redemption or otherwise, is permitted, amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the liquidation preference of the Series K Preferred Partnership Units (as provided in Section D below) will not be added to the Partnership's total liabilities.

(d) Liquidation Preference.

(i) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, before any distribution or payment shall be made to or set apart for the holders of any Junior Units, Ashford OP Limited Partner LLC, in its capacity as holder of the Series K Preferred Partnership Units, shall be entitled to receive a liquidation preference distribution equal to the Stated Value per Series K Preferred Partnership Unit, plus an amount equal to all accumulated, accrued and unpaid Preferred Return to, but not including, the date of final distribution, but Ashford OP Limited Partner LLC shall not be entitled to any further payment with respect thereto. If upon any liquidation, dissolution or winding up of the Partnership, its assets, or proceeds thereof, distributable among Ashford OP Limited Partner LLC, in its capacity as the holder of the Series K Preferred Partnership Units, shall be insufficient to pay in full the above described preferential distribution and liquidating distributions on any other series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among Ashford OP Limited Partner LLC, in its capacity as the holder of the Series K Preferred Partnership Units, and the holders of any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series K Preferred Partnership Units and any such other Parity Units if all amounts payable thereon were paid in full.

Exhibit Y - Page 3

(ii) Upon any liquidation, dissolution or winding up of the affairs of the Partnership, after payment of the full amount of liquidating distributions have been made to Ashford OP Limited Partner LLC, in its capacity as the holder of the Series K Preferred Partnership Units, holders of the Series K Preferred Partnership Units shall have no right or claim to any of the remaining assets of the Partnership.

(iii) None of a consolidation or merger of the Partnership with or into any other corporation, trust or other entity, a consolidation or merger of any other corporation, trust or other entity with or into the Partnership, a statutory unit exchange by the Partnership or a sale, lease, transfer or conveyance of any or all of the Partnership's assets or business shall be deemed to constitute a liquidation, dissolution or winding up of the affairs of the Partnership.

(e) Redemption. In connection with the cash redemption by the Company of any shares of Series K Preferred Stock in accordance with the provisions of the Series K Articles Supplementary, the Partnership shall provide cash to Ashford OP Limited Partner LLC for such purpose which shall be equal to the applicable redemption price (as set forth in the Series K Articles Supplementary), plus all distributions of Preferred Return accumulated and unpaid to, but not including, the applicable redemption date (as set forth in the Series K Articles Supplementary), and one Series K Preferred Partnership Unit shall be concurrently redeemed with respect to each share of Series K Preferred Stock so redeemed by the Company. In connection with the redemption by the Company of any shares of Series K Preferred Stock for shares of REIT Common Shares in accordance with the provisions of the Series K Articles Supplementary, the Partnership shall convert Series K Preferred Partnership Units into Common Partnership Units and issue such Common Partnership Units to Ashford OP Limited Partner LLC. The number of Common Partnership Units into which the Series K Preferred Partnership Units are convertible shall be equal to the number of REIT Common Shares into which the Series K Preferred Stock is then being redeemed, as set forth in the Series K Articles Supplementary. From and after the applicable redemption date, the Series K Preferred Partnership Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series K Preferred Partnership Units shall cease.

(f) Voting Rights. Except as required by applicable law, the holder of the Series K Preferred Partnership Units, as such, shall have no voting rights.

(g) Conversion. In connection with the conversion by the Company of any shares of Series K Preferred Stock into shares of REIT Common Shares in accordance with the provisions of the Series K Articles Supplementary, the Partnership shall convert Series K Preferred Partnership Units into Common Partnership Units and issue such Common Partnership Units to Ashford OP Limited Partner LLC. The number of Common Partnership Units into which the Series K Preferred Partnership Units are convertible shall be equal to the number of REIT Common Shares into which the Series K Preferred Stock is then being converted, as set forth in the Series K Articles Supplementary. From and after the applicable Change of Control Conversion Date (as such term is defined in the Series K Articles Supplementary), the Series K Preferred Partnership Units so converted shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series K Preferred Partnership Units shall cease.

(h) Restriction on Ownership. The Series K Preferred Partnership Units shall be owned and held solely by Ashford OP Limited Partner LLC.

(i) Allocations. Allocations of the Partnership's items of income, gain, loss and deduction allocable with respect to Series K Preferred Partnership Units shall be allocated pro rata among holders of Series K Preferred Partnership Units in accordance with Article V of the Partnership Agreement.

Document Information [Line Items]

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Apr. 28, 2022
<u>Current Fiscal Year End Date</u>	--12-31
<u>Entity File Number</u>	001-31775
<u>Entity Registrant Name</u>	ASHFORD HOSPITALITY TRUST, INC.
<u>Entity Central Index Key</u>	0001232582
<u>Entity Tax Identification Number</u>	86-1062192
<u>Entity Incorporation, State or Country Code</u>	MD
<u>Entity Address, Address Line One</u>	14185 Dallas Parkway
<u>Entity Address, Address Line Two</u>	Suite 1100
<u>Entity Address, City or Town</u>	Dallas
<u>Entity Address, State or Province</u>	TX
<u>Entity Address, Postal Zip Code</u>	75254
<u>City Area Code</u>	972
<u>Local Phone Number</u>	490-9600
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	false
<u>Common Stock [Member]</u>	

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Common Stock
<u>Trading Symbol</u>	AHT
<u>Security Exchange Name</u>	NYSE
<u>Series D Preferred Stock [Member]</u>	

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Preferred Stock, Series D
<u>Trading Symbol</u>	AHT-PD
<u>Security Exchange Name</u>	NYSE
<u>Series F Preferred Stock [Member]</u>	

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Preferred Stock, Series F
<u>Trading Symbol</u>	AHT-PF
<u>Security Exchange Name</u>	NYSE
<u>Series G Preferred Stock [Member]</u>	

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Preferred Stock, Series G
<u>Trading Symbol</u>	AHT-PG
<u>Security Exchange Name</u>	NYSE

[Series H Preferred Stock \[Member\]](#)

[Document Information \[Line Items\]](#)

[Title of 12\(b\) Security](#)

Preferred Stock, Series H

[Trading Symbol](#)

AHT-PH

[Security Exchange Name](#)

NYSE

[Preferred Stock Series I \[Member\]](#)

[Document Information \[Line Items\]](#)

[Title of 12\(b\) Security](#)

Preferred Stock, Series I

[Trading Symbol](#)

AHT-PI

[Security Exchange Name](#)

NYSE

