



October 15, 2021

To the Holders of Contingent Value Rights in Hospitality Investors Trust, Inc. (the “Company”):

Re: Notice of Amendment to Contingent Value Rights Agreement, dated as of June 30, 2021 (as amended from time to time, the “Agreement”), by and between the Company, and Computershare, Inc., and its wholly owned subsidiary, Computershare Trust Company, N.A. (collectively, “CVR Agent” or “Computershare”)

This notice is being Made Available to Holders of Contingent Value Rights pursuant to Section 5.1(b) of the Agreement. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Agreement.

On October 14, 2021, the Company and the CVR Agent amended the Agreement pursuant to Section 5.1(a) thereof to expand the definition of “Permitted Transfer” contained therein to permit additional categories of transfers. Following such amendment and subject to the other terms and conditions contained in the Agreement, the following Transfers of Contingent Value Rights by Holders are now also permitted: (i) a transfer from a participant’s account in a tax-qualified employee benefit plan to the participant or to such participant’s account in a different tax-qualified employee benefit plan or to a tax-qualified individual retirement account for the benefit of such participant; (ii) a transfer from a participant in a tax-qualified employee benefit plan, who received the Contingent Value Rights from such participant’s account in such tax-qualified employee benefit plan, to such participant’s account in a different tax-qualified employee benefit plan or to a tax-qualified individual retirement account for the benefit of such participant; (iii) in the case of Contingent Value Rights held in book-entry or other similar nominee form, a transfer from a nominee to a beneficial owner (and, if applicable, through an intermediary) or from such nominee to another nominee for the same beneficial owner; and (iv) if a Holder is holding a Contingent Value Right on behalf of a beneficial owner, a transfer to such beneficial owner.

A copy of such amendment, which did not require the consent of any Holders, is attached hereto as Exhibit A. An executed copy of the Agreement excluding the Amendment was filed as an exhibit to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on July 1, 2021 and can be accessed in such form at the website maintained by the Securities and Exchange Commission, www.SEC.gov, or at the Company’s website, www.hitreit.com.

Holders should reach out to the CVR Agent with any questions, including account-related questions. Contact information is provided below:

Telephone: 1-866-638-5572

E-Mail: web.queries@computershare.com

By Regular Mail:

Computershare Investor Services
P.O. Box 505005
Louisville, KY 40233-5005

By Overnight Delivery:

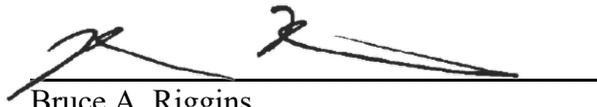
Computershare Investor Services
462 South 4th Street Suite 1600
Louisville, KY 40202

Holders can also manage their account online at www.computershare.com/HITREIT. This link will take you to Computershare's Investor Center, a web-based resource for Holders. Here you can view your account details, update your account information and process account updates. Registration is quick and easy.

Financial advisors can access Computershare's financial advisor portal which includes information about customer accounts at www.computershare.com/advisorportal.

Very truly yours,

HOSPITALITY INVESTORS TRUST, INC.

A handwritten signature in black ink, appearing to read 'Bruce A. Riggins', is written over a solid horizontal line.

Bruce A. Riggins
President, Chief Financial Officer and Treasurer

Exhibit A

**AMENDMENT NO. 1 TO
CONTINGENT VALUE RIGHTS AGREEMENT**

This AMENDMENT NO. 1 TO CONTINGENT VALUE RIGHTS AGREEMENT, dated as of October 14, 2021 (this “*Amendment*”), is entered into by and among Hospitality Investors Trust, Inc., a Maryland corporation (the “*Company*”), and Computershare, Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, collectively, as agent with respect to the Contingent Value Rights (the “*CVR Agent*”). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Contingent Value Rights Agreement, dated as of June 30, 2021 (as amended from time to time, the “*Agreement*”), entered into by and between the Company and the CVR Agent.

RECITALS:

WHEREAS, pursuant to Section 5.1(a) of the Agreement, without the consent of any Holders, the Company and the CVR Agent, at any time and from time to time, may enter into one or more amendments to the Agreement, for, among other purposes, to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company and the CVR Agent shall consider to be for the protection of the Holders; provided that in each case, such provisions shall not adversely affect the interests of the Holders in any material respect; and

WHEREAS, in order to add to the Agreement certain further provisions that the Company and the CVR Agent consider to be for the protection of the Holders, the Company and the CVR Agent desire to enter into this Amendment.

NOW, THEREFORE, for and in consideration of the agreements contained herein, it is mutually covenanted and agreed, for the benefit of all Holders, as follows:

1. Amendments.

(a) The defined term “*Permitted Transfer*” in the Agreement is hereby amended and restated in its entirety as follows:

“*Permitted Transfer*” means: (i) the transfer (upon the death of the Holder) by will or intestacy; (ii) a transfer by instrument to an inter vivos or testamentary trust in which the Contingent Value Rights are to be passed to beneficiaries upon the death of the trustee; (iii) transfers made pursuant to a court order of a court of competent jurisdiction in connection with divorce, bankruptcy or liquidation; (iv) a transfer made by operation of law (including a consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (v) a transfer from a participant’s account in a tax-qualified employee benefit plan to the participant or to such participant’s account in a different tax-qualified employee benefit plan or to a tax-qualified individual retirement account for the benefit of such participant; (vi) a transfer from a

participant in a tax-qualified employee benefit plan, who received the Contingent Value Rights from such participant's account in such tax-qualified employee benefit plan, to such participant's account in a different tax-qualified employee benefit plan or to a tax-qualified individual retirement account for the benefit of such participant; (vii) in the case of Contingent Value Rights held in book-entry or other similar nominee form, a transfer from a nominee to a beneficial owner (and, if applicable, through an intermediary) or from such nominee to another nominee for the same beneficial owner; or (viii) if a Holder is holding a Contingent Value Right on behalf of a beneficial owner, a transfer to such beneficial owner.

2. Miscellaneous.

(a) This Amendment shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the law of the State of New York without regard to the conflict of law principles thereof to the extent that such principles would direct a matter to another jurisdiction.

(b) The provisions of this Amendment shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions of this Amendment.

(c) This Amendment may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

(d) This Amendment and the Agreement (as amended by this Amendment) contain the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and supersede any other prior written or oral understandings or agreements among them with respect thereto.

(e) The Agreement (as amended by this Amendment) shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has caused this Amendment to be executed on its behalf by its duly authorized officers as of the day and year first above written.

HOSPITALITY INVESTORS TRUST, INC.

By: _____

Name: Bruce A. Riggins

Title: President, Chief Financial Officer and Treasurer

COMPUTERSHARE INC.

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____

Name:

Collin Ekeogu

Title:

Manager, Corporate Actions

[Signature page to Amendment]