

4. The director(s) is/are: / Administrateur(s): (Continued)

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
David Wood	462 Halfway Lake Drive Hammonds Plains, Nova Scotia B4B 1M8	Yes
Dustin Haw	2704, 401 Bay Street, Simpson Tower Toronto, Ontario M5H 2Y4	Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - Amalgamation Agreement / Convention de fusion :

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

HOLLOWAY LODGING CORPORATION

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
HOLLOWAY LODGING CORPORATION	1928739	2015	12	30
HL (5406 CAXTON STREET WEST) INC.	1946507	2015	12	30

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

Pages 3A to 3F are incorporated herein.

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue:

- (i) an unlimited number of shares of one class, designated as Common Shares;
- (ii) an unlimited number of shares of a second class, designated as Preferred Shares; and
- (iii) an unlimited number of the first series of Preferred Shares, designated as Preferred Shares, Series I.

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

Investment Restrictions

The assets of Holloway Lodging Corporation (the "**Corporation**") may be invested, directly or indirectly, only in: (A) securities of Holloway Lodging Limited Partnership ("**Holloway Lodging LP**"), HL General Partner Inc. or their respective associates; or (B) any corporation, company or other entity that is a direct or indirect subsidiary of the Corporation that is in compliance with the following restrictions:

- (a) the Corporation will invest, directly or indirectly, in real estate properties or in entities that focus on managing, licensing or franchising real estate properties;
- (b) the Corporation may invest in a joint venture arrangement only if the assets owned by the joint venture and the activities of the joint venture otherwise comply with the investment guidelines and operating policies of the Corporation, and
 - i. the arrangement is one pursuant to which the Corporation holds an interest in a hotel property jointly or in common with others ("**joint venturers**") either directly or through the ownership of securities of a corporation or other entity (a "**joint venture entity**");
 - ii. the Corporation's interest in the joint venture arrangement is not subject to any restriction on transfer other than a right of first refusal or a right of first offer, if any, in favour of the joint venturers;
 - iii. the Corporation has a right of first refusal or a right of first offer to buy the interests of the other joint venturers;
 - iv. the joint venture arrangement provides an appropriate liquidity mechanism to enable the Corporation to purchase the other joint venturers' interests or to sell its interest;
 - v. the joint venture arrangement provides that the liabilities of the Corporation to third parties is several and not joint and several, provided however that, subject to any remedies that each joint venturer may have against the other joint venturers, a joint venturer may be required to give up its interest in any particular property owned by the joint venture entity as a result of another joint venturer's failure to honour its proportionate share of obligations relating to such property; and
 - vi. the joint venture arrangement permits, but does not require, the Corporation or its designee to participate fully in the management thereof;

- (c) the Corporation may not hold securities other than securities of a joint venture entity or an entity owned by the Corporation formed and operated solely for the purpose of holding a particular real property or real properties or some or all of the receivables under installment receipt agreements (including, without limitation securities of the Corporation and Holloway Lodging LP) provided the Corporation may maintain temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of Canada or a province thereof, short term government debt securities, some or all of the receivables under installment receipt agreements or money market instruments of, or guaranteed by, a Canadian bank listed on Schedule I to the *Bank Act* (Canada) maturing prior to one year from the date of issue and provided further that, subject to paragraph (b) above, the Corporation may acquire securities of Canadian real estate investment trusts or real estate corporations;
- (d) the Corporation shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- (e) the Corporation shall not invest in operating businesses other than real estate related businesses;
- (f) the Corporation shall not invest in raw land for development except for existing properties with additional development potential or properties adjacent to existing properties of the Corporation for the purpose of (i) the renovation or expansion of existing facilities; or (ii) the development of new facilities which will be capital property of the Corporation;
- (g) subject to (g) and (i), the Corporation may invest in mortgages and mortgage bonds (including, with the consent of a majority of the Corporation's independent directors, participating or convertible mortgages) where:
 - i. the real property which is security therefor is income-producing property which otherwise meets the general investment restrictions of the Corporation adopted by the directors from time to time and the restrictions set out herein;
 - ii. the amount of the mortgage loan is not in excess of 75% of the market value of the property securing the mortgage and the mortgage has at least 1.2X debt service coverage;
 - iii. the mortgage is a first mortgage registered on title to the real property which is security therefor; and
 - iv. the aggregate value of the investments of the Corporation on a consolidated basis in these mortgages, after giving effect to the proposed investment, will not exceed 20% of the consolidated book value of the assets of the Corporation, as shown on the Corporation's then most recent consolidated

balance sheet (or if approved by a majority of the independent directors of the Corporation at any time, the appraised value thereof), plus the amount of accumulated depreciation and amortization shown thereon or in the notes thereto (the "**Adjusted Gross Book Value**") calculated at the time of such investment;

- (h) notwithstanding paragraph (g), the Corporation may invest in mortgages, including mezzanine financings, if the sole intention is to use the acquisition of the mortgages as a method of acquiring control of real property that is income-producing or is being developed for that purpose which would otherwise meet the investment restrictions of the Corporation and provided that the aggregate value of the investments of the Corporation in these mortgages, after giving effect to the proposed investment, will not exceed 20% of the Adjusted Gross Book Value (including the investments described in paragraph (g) above);
- (i) notwithstanding paragraph (g) or (h), the Corporation may also invest in mortgages where:
 - i. the mortgage is a "vendor take-back" mortgage granted to the Corporation in connection with the sale by it of existing real property and as a means of financing the purchaser's acquisition of such property from the Corporation;
 - ii. the mortgage is interest bearing;
 - iii. the mortgage is registered on title to the real property which is security therefor;
 - iv. the mortgage has a maturity not exceeding five years;
 - v. the amount of the mortgage loan is not in excess of 75% of the selling price of the property securing the mortgage; and
 - vi. the aggregate value of these mortgages to the Corporation on a consolidated basis (including mortgages and mortgage bonds in which the Corporation is permitted to invest by virtue of paragraphs (g) and (h)), after giving effect to the proposed investment, will not exceed 20% of the Adjusted Gross Book Value calculated at the time of such investment; and
- (j) the Corporation may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price by the Corporation and secured by a mortgage on such property) up to 15% of the Adjusted Gross Book Value of the Corporation in investments or transactions which do not comply with paragraphs (a), (d), (f), (g), (h) or (i) above.

For greater certainty, Sections (a) through (j) are intended to set out generally the parameters under which subsidiaries in which the Corporation is permitted to invest will

be empowered under their constating documents to re-invest. Further, any determinations in respect of the investment restrictions that are determinations reserved to the directors of the Corporation, where the actual activity is carried on by a subsidiary, will be made by the trustees or directors of the relevant subsidiary.

Operating Policies

The operations and affairs of the Corporation will be conducted in accordance with the following policies:

- (a) the Corporation 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 adopted by the Canadian Securities Administrators, as amended from time to time;
- (b) the Corporation shall not lease or sublease to any person (except a wholly-owned subsidiary) any real property, premises, or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 5% of Adjusted Gross Book Value;
- (c) except for renovation or expansion of existing facilities and the development of new facilities on property adjacent to existing properties of the Corporation as permitted under paragraph (f) of Investment Restrictions, the Corporation shall not engage in construction or development of real property except as necessary to maintain its real properties in good repair or to enhance the income-producing ability of capital properties in which the Corporation has an interest;
- (d) title to each real property shall be held by and registered in the name of the Corporation or a corporation or other entity wholly-owned by the Corporation or jointly-owned by the Corporation with joint venturers;
- (e) the Corporation shall not incur or assume any indebtedness under a mortgage on any real property of the Corporation unless, at the date of the proposed assumption or incurring of the indebtedness, the aggregate of (i) the amount of all indebtedness, excluding operating lines, secured on such real property, and (ii) the amount of additional indebtedness, excluding operating lines, proposed to be assumed or incurred, does not exceed 75% of the market value of such real property provided that such aggregate indebtedness may exceed 75% of such market value (a) if the entire amount of such aggregate indebtedness is insured by Canada Mortgage and Housing Corporation, or (b) where such indebtedness is the result of an assumption of mortgage indebtedness upon the acquisition of real property, until the maturity of the mortgage, at which time the amount of mortgage indebtedness outstanding must be reduced so as not to exceed 75% of the then applicable market value;

- (f) the Corporation shall not incur or assume any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total indebtedness of the Corporation and its consolidated subsidiaries would be more than 60% of Adjusted Gross Book Value;
- (g) the Corporation may only provide a guarantee in respect of the indebtedness of another person, if such guarantee has been approved by a majority of the Corporation's independent directors;
- (h) the Corporation shall obtain an independent appraisal and engineering survey with respect to the physical condition thereof (including capital replacement programs) of each property that it intends to acquire;
- (i) the Corporation shall obtain and maintain at all times insurance coverage in respect of potential liabilities of the Corporation and the accidental loss of value of the assets of the Corporation from risks, in amounts, with such insurers, and on such terms as the directors consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
- (j) the Corporation shall obtain a Phase I environmental site assessment of each property to be acquired by it and, if the Phase I environmental site assessment recommends that further environmental site assessments be conducted, the Corporation shall obtain such further environmental site assessments, in each case by an independent and experienced environmental consultant; such assessment as a condition to any acquisition shall be satisfactory to the directors; and
- (k) at no time shall more than 15% of the total indebtedness of the Corporation (other than trade payables, accrued expenses and distributions payable) be at floating interest rates or have maturities of less than one year, not including debt falling due in the next 12 months.

For greater certainty (a) through (k) are intended to set out generally the parameters under which the Corporation (and subsidiaries in which the Corporation is permitted to invest) will operate. References to the Corporation in those paragraphs shall be read as applying to such subsidiary where the actual activity that is the subject of the policy is carried on by such subsidiary (with the exception of (g) which is only intended to apply to the Corporation. Further, any determinations in respect of the operating policies that are determinations reserved to the directors, where the actual activity is carried on by a subsidiary, will be made by the trustees or directors of the relevant subsidiary.

For the purposes of the foregoing restrictions and policies, the assets, liabilities and transactions of a corporation, partnership or other entity wholly or partially owned by the Corporation will be deemed to be those of the Corporation on a proportionate, consolidated basis. In addition, any references in the foregoing investment restrictions and operating policies to investment in real property will be deemed to include an

investment in a joint venture arrangement. In addition, the term "**indebtedness**" means (without duplication) on a consolidated basis:

- i. any obligation of the Corporation for borrowed money;
- ii. any obligation of the Corporation incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- iii. any obligation of the Corporation issued or assumed as the deferred purchase price of property;
- iv. any capital lease obligation of the Corporation; and
- v. any obligation of the type referred to in clauses (i) through (iv) of another person, the payment of which the Corporation has guaranteed or for which the Corporation is responsible for or liable;

provided that (A) for the purposes of (i) through (iv), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Corporation in accordance with generally accepted accounting principles; (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to shareholders and accrued liabilities arising in the ordinary course of business.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

The rights, privileges, restrictions and conditions attaching to the Common Shares as a class, the Preferred Shares as a class and the first series of Preferred Shares designated as Preferred Shares, Series I, shall be as follows:

A. COMMON SHARES

1. Voting Rights

The holder of a Common Share shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

2. Dividend

Subject to the prior rights of the holders of any Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, if, as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

3. Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of any Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive pro rata the remaining property and assets of the Corporation.

B. PREFERRED SHARES

1. Preferred Shares, Issuable in Series

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by the directors of the Corporation. The directors of the Corporation may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series including, without limiting the generality of the foregoing:

- a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies

8. continued:

of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preference of such dividends;

b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;

c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;

d) any voting rights;

e) any conversion rights;

f) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preference of any such rights;

g) any sinking fund or purchase fund; and

h) any other provisions attaching to any such series of the Preferred Shares;

the whole subject to the issue by the Director appointed under the Business Corporations Act (Ontario) of a certificate of amendment in respect of the articles of amendment in prescribed form to designate a series of Preferred Shares.

C. PREFERRED SHARES, SERIES I

1. Dividends

The holders of the Series I Preferred Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends.

2. Redemption and Purchase

(a) Subject to the *Business Corporations Act* (Ontario) (the "Act"), as amended from time to time, or any successor legislation, the Corporation may, at any time and from time to time, redeem the whole or any part of the Series I Preferred Shares registered in the name of any holder of any such Series I Preferred Shares on the books of the Corporation, with or without the consent of such holder, by paying to such holder the Redemption Price (as defined in section 5 below) per share together with all dividends declared at the date of redemption and unpaid. In the event only a part of the then outstanding Series I Preferred Shares is at any time to be redeemed, the shares so to be redeemed shall be selected in such manner as the directors in their discretion shall decide and need not be redeemed pro rata or selected by lot and the directors may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares. Any such redemption of shares shall be subject to the provisions of the Act.

(b) If the funds necessary to effect the redemption of any of the Series I Preferred Shares have been set aside so as to be available for payment on demand by the holders of the Series I Preferred Shares called for redemption, then, after the date so fixed for redemption, provided written notice of such redemption has been given to the holders of the Series I Preferred Shares called for redemption, or alternatively, notice has been waived or the time for sending of the notice waived with the consent in writing of the holders of such Series I Preferred Shares to be redeemed, all rights and privileges in the Series I Preferred Shares so called for redemption, including the right to dividends declared on or prior to the date of redemption and remaining unpaid, shall cease except the right to be paid the Redemption Price of such shares together with any and all dividends declared on or prior to the date of redemption and remaining unpaid.

(c) The Corporation shall also have the right to purchase the Series I Preferred Shares in accordance with and subject to the provisions of the Act, but not at any time for an amount greater than the Redemption Price per share together with any dividends declared at the date of purchase and unpaid.

(d) Series I Preferred Shares which are purchased or redeemed shall be cancelled and shall not be re-issued.

3. Voting Rights

The holders of the Series I Preferred Shares shall not be entitled to vote at any meetings of the shareholders of the Corporation. Notwithstanding the foregoing, but subject to the provisions herein respecting adjustment to the Redemption Price, the provisions respecting the Series I Preferred Shares contained herein may only be amended, deleted, varied, modified or amplified with the unanimous written consent of the holders of the Series I Preferred Shares.

4. Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation whether voluntary or involuntary, or in the event of any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series I Preferred Shares shall be entitled to receive from the assets of the Corporation an amount equal to the Redemption Price of the Series I Preferred Shares held by them respectively, together with an amount equal to all dividends declared thereon and unpaid to the date of the liquidation, dissolution, winding-up or other distribution, the whole before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of the Common shares or any shares of any other class of shares of the Corporation ranking junior to the Preferred Shares. After payment to the holders of the Series I Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

5. Definitions

With respect to the Series I Preferred Shares (and only with respect to the Series I Preferred Shares), the following terms shall have the meaning ascribed to them below:

(a) "Net Fair Market Value" with respect to the Purchased Assets or other property shall mean the fair market value as at the Transfer Date of the Purchased Assets or other property, as agreed to by the Corporation and the transferor of the Purchased Assets (collectively the "Parties") on the Transfer Date.

(b) "Purchased Assets" means any assets (other than cash) transferred to the Corporation (including any indebtedness of the Corporation satisfied or otherwise dealt with) in consideration for the issuance of Series I Preferred Shares and the payment of any non-share consideration.

(c) "Redemption Price" means the quotient obtained by dividing (i) the sum of any cash consideration for the Series I Preferred Shares and the Net Fair Market Value of any Purchased Assets less any non-share consideration given by the Corporation to the person transferring the Purchased Assets by (ii) the number of Series I Preferred Shares issued as full or partial consideration for such cash or Purchased Assets, provided that if subsequent to any determination of the Net Fair Market Value of the Purchased Assets or non-share consideration, the Parties shall agree, or the Canada Revenue Agency, or any other taxing authority, shall assert by assessment, reassessment or otherwise, within the time period prescribed by the *Income Tax Act* (Canada), or applicable provincial legislation, for such action, that the Net Fair Market Value of such Purchased Assets or non-share consideration on the Transfer Date was greater or less than the amount determined, then the Redemption Price of each Series I Preferred Share shall be deemed to be and always to have been the amount that is determined in the manner described above, provided the Net Fair Market Value of the Purchased Assets and the Net Fair Market Value of the non-share consideration shall be deemed to be such amount as may be finally determined by agreement of the Parties or by agreement among the particular taxing authority and the Parties to have been the Net Fair Market Value of the Purchased Assets and the non-share consideration, as the case may be, on the Transfer Date, or in the absence of such determination, such amount as shall be finally determined by a court having jurisdiction in the matter (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to have been the Net Fair Market Value on the Transfer Date.

If Series I Preferred Shares are issued on more than one Transfer Date, the Redemption Price shall be determined based only upon the shares issued, and consideration received therefor, on the first Transfer Date.

The Redemption Price of each Series I Preferred Share so adjusted shall be deemed retroactively to the Transfer Date to have been its Redemption Price; and in the event that any of such Series I Preferred Shares have been redeemed prior to the date the Net Fair Market Value of the Purchased Assets is ultimately determined as provided herein, a cash or property settlement in the amount or value of any such adjustment shall be made by the holder of Series I Preferred Shares, or the Corporation, as the case may be.

The Redemption Price shall also be reduced by the amount of any return of capital in respect of each Series I Preferred Share.

(d) "Transfer Date" means the date of transfer to the Corporation of Purchased Assets or payment of money in consideration for the issue of Series I Preferred Shares.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Pages 5A to 5C are incorporated herein.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.

12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu:

Independent Directors

A majority of the directors and a majority of the members of any committee of the directors must be independent directors, except that all members of the audit committee must be independent directors. If at any time a majority of the directors are not independent directors because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any director who was an independent director, this requirement shall not be applicable for a period of 60 days thereafter, during which period of time the remaining directors, whether or not they constitute a quorum, shall appoint a sufficient number of independent directors to comply with this requirement.

Conflicts of Interest

If a director or an officer of the Corporation is a party to a material contract, including, but not limited to, material documents publicly filed on SEDAR from time to time, or transaction or proposed material contract or transaction with the Corporation or its subsidiaries, or is a director or officer or employee of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or its subsidiaries, such director or officer of the Corporation, as the case may be, shall disclose in writing to the directors or request to have entered in the minutes of meetings of directors or a committee of the directors, as the case may be, the nature and extent of such interest.

(a) The disclosure required in the case of a director or officer shall be made:

- i. at the meeting of directors or a committee of the directors, as the case may be, at which a proposed contract or transaction is first considered;
- ii. if the director or officer was not then interested in a proposed, contract or transaction, at the first such meeting after he or she becomes so interested;
- iii. if the director or officer becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
- iv. if a person who is interested in a contract or transaction later becomes a director or officer, at the first such meeting of directors after he or she assumes that capacity.

(b) Notwithstanding paragraph (a), where this section applies to any person in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the affairs of the Corporation, would not require approval by the directors or the shareholders, such person shall

disclose in writing to the directors or request to have entered in the minutes of meetings of directors the nature and extent of his interest forthwith after that person becomes aware of the contract or transaction or proposed contract or transaction.

- (c) A director referred to in this section shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a director, officer, employee or agent of the Corporation.
- (d) For the purposes hereof, a general notice to the directors by a director or an officer of the Corporation or any other person referred to in this section disclosing that he or she is a director, officer or employee of or has a material interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into. In the event that a meeting of the shareholders is called to confirm or approve a contract or transaction which is the subject of a general notice to the directors, the nature and extent of the interest in the contract or transaction of the persons giving such general notice shall be disclosed in reasonable detail in the notice calling the said meeting of the shareholders or in any information circular to be provided by law.
- (e) Where a material contract is made or a material transaction is entered into between the Corporation and any one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest:
 - i. the director or officer, as applicable, is not accountable to the Corporation or to the shareholders for any profit or gain realized from the contract or transaction; and
 - ii. the contract or transaction is neither void nor voidable;

by reason only of that relationship or by reason only that the director or officer is present at or is counted to determine the presence of a quorum at the meeting of directors or committee of directors that authorized the contract or transaction, if the director or an officer disclosed his or her interest in accordance with this section and the contract or transaction was reasonable and fair to the Corporation at the time it was so approved.
- (f) Notwithstanding anything in this section, but without limiting the effect of paragraph (e) hereof, a director or officer of the Corporation, acting honestly and in good faith, is not accountable to the Corporation or to the shareholders for any profit or gain realized from any such contract or transaction by reason only of holding the office of director or officer, and the contract or transaction, if it was

reasonable and fair to the Corporation at the time it was approved, is not by reason only of the director's or officer's interest therein void or voidable, where:

- i. the contract or transaction is confirmed or approved at a meeting of shareholders duly called for that purpose; and
 - ii. the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in any information circular required to be provided by these Articles or by applicable law.
- (g) Subject to paragraphs (e) and (f) hereof, where any director or officer of the Corporation fails to disclose his or her interest in a material contract or transaction in accordance with these Articles or otherwise fails to comply with this section, the directors or any shareholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the contract or transaction and directing that the director or officer account to the Corporation for any profit or gain realized.

Independent Director Matters

Notwithstanding anything herein to the contrary, in addition to requiring the approval of a majority of the directors, the approval of not less than a majority of the independent directors holding office at such time who have no interest in the matter (given by vote at a meeting of directors or by written consent) shall be required with respect to any decision regarding the following:

- (a) An acquisition or disposition of a property or an investment in a property by co-investment or otherwise, in which any person who is a "related party" as defined in Ontario Securities Commission Rule 61-501 ("**Related Parties**") has any direct or indirect interest;
- (b) the entering into, waiver of, exercise or enforcement of any rights or remedies under any agreement entered into by the Corporation, or the making, directly or indirectly, of any co-investment, with any Related Party or in which any Related Party has a material interest;
- (c) the refinancing or renewal of any indebtedness owing by or to any Related Party or in which any Related Party has a material interest; and
- (d) decisions relating to compensation of directors or of any employee who is also an employee of a Related Party.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

HOLLOWAY LODGING CORPORATION

Names of Corporations / Dénomination sociale des sociétés

By / Par


Signature / Signature

Michael Rapps

Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

HL (5406 CAXTON STREET WEST) INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par


Signature / Signature

Michael Rapps

Print name of signatory /
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Schedule "A" to Articles of Amalgamation

STATEMENT OF DIRECTOR OR OFFICER PURSUANT TO
SUBSECTION 178(2) OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

I, Michael Rapps, of the City of Toronto, in the Province of Ontario, hereby states as follows:

1. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).
2. I am a director of HL (5406 Caxton Street West) Inc. (the "**Corporation**") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Corporation as are necessary to enable me to make the statements set forth below.
4. There are reasonable grounds for believing that:
 - a) the Corporation is, and the corporation to be formed by the amalgamation of the Corporation and Holloway Lodging Corporation will be, able to pay its liabilities as they become due;
 - b) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - c) no creditor will be prejudiced by such amalgamation.
5. The Corporation has not been notified by any creditor that it objects to the amalgamation.

[Remainder of page left intentionally blank.]

This Statement is made as of the 30th day of December, 2015.



MICHAEL RAPPS

Schedule "A" to Articles of Amalgamation

**STATEMENT OF DIRECTOR OR OFFICER PURSUANT TO
SUBSECTION 178(2) OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)**

I, Michael Rapps, of the City of Toronto, in the Province of Ontario, hereby states as follows:

1. This Statement is made pursuant to subsection 178(2) of the *Business Corporations Act* (Ontario).
2. I am a director of Holloway Lodging Corporation (the "**Corporation**") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of the Corporation as are necessary to enable me to make the statements set forth below.
4. There are reasonable grounds for believing that:
 - a) the Corporation is, and the corporation to be formed by the amalgamation of the Corporation and Royal Host Inc. will be, able to pay its liabilities as they become due;
 - b) the realizable value of such amalgamated corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - c) no creditor will be prejudiced by such amalgamation.
5. The Corporation has not been notified by any creditor that it objects to the amalgamation.

[Remainder of page left intentionally blank.]

This Statement is made as of the 30th day of December, 2015.



MICHAEL RAPPS

Schedule "B" to Articles of Amalgamation

**RESOLUTION OF THE DIRECTORS
OF
HOLLOWAY LODGING CORPORATION
(the "Corporation")**

AMALGAMATION

WHEREAS HL (5406 Caxton St. W.) Inc. ("**Caxton**") is a wholly-owned subsidiary of the Corporation;

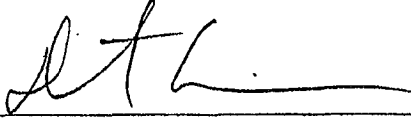
AND WHEREAS the Corporation and Caxton have agreed to amalgamate pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "**Act**"), effective as at 12:01 am (Toronto time) on January 1, 2015.

NOW THEREFORE BE IT RESOLVED THAT:

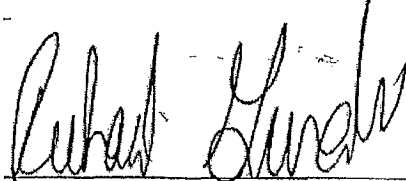
1. The amalgamation of the Corporation and Caxton effective as at 12:01 a.m. on January 1, 2015 pursuant to subsection 177(1) of the Act and their continuance as Holloway Lodging Corporation is hereby authorized and approved.
2. Upon the issue of the Certificate of Amalgamation under the Act all the shares in the capital of Caxton, including all shares which have been issued and are outstanding at the date thereof, shall be cancelled without any repayment of capital in respect of those shares.
3. Except as may be prescribed by the Act and Regulations thereunder, the articles of amalgamation of the amalgamated corporation shall be the same as the articles of the Corporation, and the by-laws of the amalgamated corporation shall be the same as the by-laws of the Corporation.
4. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
5. Any one director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute, deliver, register and file in the name and on behalf of the Corporation, any certificates, instruments, agreements, notices, affidavits, supporting material and other documents and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give effect to the above resolution and the transactions contemplated thereby.
6. This resolution may be executed (by original or facsimile) in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same resolution.

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 20⁰⁷



DUSTIN HAW



RICHARD GRIMALDI

MARC STANILOFF

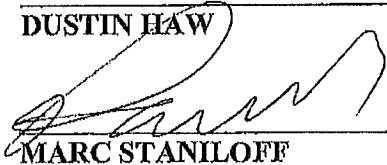
MICHAEL RAPPS

DAVID WOOD

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 2015.

DUSTIN HAW



MARC STANILOFF

RICHARD GRIMALDI

MICHAEL RAPPS

DAVID WOOD

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 2015.

DUSTIN HAW

RICHARD GRIMALDI

MARC STANILOFF



MICHAEL RAPPS

DAVID WOOD

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 2015.

DUSTIN HAW

RICHARD GRIMALDI

MARC STANILOFF

MICHAEL RAPPS



DAVID WOOD

Schedule "B" to Articles of Amalgamation

**RESOLUTION OF THE DIRECTORS
OF
HL (5406 CAXTON STREET WEST) INC.
(the "Corporation")**

AMALGAMATION

WHEREAS the Corporation is a wholly-owned subsidiary of Holloway Lodging Corporation ("**Holloway**");

AND WHEREAS the Corporation and Holloway have agreed to amalgamate pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "**Act**"), effective as at 12:01 a.m. (Toronto time) on January 1, 2016.

NOW THEREFORE BE IT RESOLVED THAT:

1. The amalgamation of the Corporation and Holloway effective 12:01 a.m. on January 1, 2016 pursuant to subsection 177(1) of the Act and their continuance as Holloway Lodging Corporation is hereby authorized and approved.
2. Upon the issue of the Certificate of Amalgamation under the Act all the shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date thereof, shall be cancelled without any repayment of capital in respect of those shares.
3. Except as may be prescribed by the Act and Regulations thereunder, the articles of amalgamation of the amalgamated corporation shall be the same as the articles of Holloway and the by-laws of the amalgamated corporation shall be the same as the by-laws of Holloway.
4. No securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation.
5. Any one director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute, deliver, register and file in the name and on behalf of the Corporation, any certificates, instruments, agreements, notices, affidavits, supporting material and other documents and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give effect to the above resolution and the transactions contemplated thereby.
6. This resolution may be executed (by original or facsimile) in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same resolution.

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 2015.



MICHAEL RAPPS

JANE RAFUSE

THE FOREGOING resolution is hereby signed by all of the directors of the Corporation.

DATED as of this 30th day of December, 2015.

MICHAEL RAPPS

Jane Rafuse

JANE RAFUSE