



ASHFORD
HOSPITALITY TRUST

Series L and Series M Redeemable Preferred Stock Stock Purchase Form (For DTC Purchases Only)

INVESTMENT

Please Select One:

Series L Preferred Stock

Initial Investment

Series M Preferred Stock

Additional Investment

Number of Shares: _____

Purchase Price per Share: \$ _____

Aggregate Purchase Amount: \$ _____

Brokerage Account Number: _____

Advisory Account Number: _____

DISTRIBUTIONS WILL BE PAID IN CASH

To elect to participate in the Series L or Series M Dividend Reinvestment Plan, the financial advisor must request the dividend change from their broker dealer home office or clearing firm. (Availability is subject to clearing firm)

INVESTOR INFORMATION

Investor Name

Investor Address

City, State & Zip

Phone Number

Email Address

Social Security or Tax ID

If non-U.S. Citizen, country of Citizenship

Co-Investor Name

Co-Investor Address

City, State & Zip

Phone Number

Email Address

Social Security or Tax ID

If non-U.S. Citizen, country of Citizenship

INVESTOR ACKNOWLEDGEMENTS & SIGNATURES

Please carefully read each of the representations below (a-d). Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce the Company to accept this subscription, I (we) hereby represent and warrant that:

- I (we) have received the Prospectus, wherein the terms and risks of the Offering are described and agree to the following terms and conditions.
- I am (we are) purchasing Shares for my/our own account.
- I (We) acknowledge that the Shares of the Series L or Series M Redeemable Preferred Stock are not liquid, there is no public market for the Shares, and I (we) may not be able to sell the shares, Series L or Series M Redeemable Preferred Stock.
- I am (We are) in compliance with the USA PATRIOT Act and not on any governmental authority watch list.

(I/We) have reviewed the representations above and I (we) understand the risks involved in this transaction. I (We) have had the opportunity to have my (our) questions answered and seek the advice of my (our) financial advisor(s).

Investor Signature/Beneficial Owner/Trustee

Date

Investor Signature/Beneficial Owner/Trustee

Date

INVESTOR ACKNOWLEDGEMENTS & SIGNATURES

The undersigned confirms on behalf of its financial institution that they are in compliance with all requirements in the prospectus and Participating Broker-Dealer Agreement or Selected Investment Advisor Agreement with respect to this sale of shares including: its registration and licensing requirements; suitability; Regulation BI; anti-money laundering; and its customer identification program.

Registered Representative/RIA Signature

Date

Advisor CRD#

Principal Signature

Date

Mailing Instructions: Please forward to your broker dealer home office (if applicable)