

Subscription Agreement for Additional Shares

1. Investment **Make checks payable to Procaccianti Hotel REIT, Inc.**

<input type="text"/>	<input type="text"/>	State of Sale	\$	<input type="text"/>	Additional Purchase Amount (min is \$100)
				<input type="text"/>	PROC Account Number

2. Share Class Selection (required)

<input type="checkbox"/> Class K Share Fund Number 8061	<input type="checkbox"/> Class K-T Share Fund Number 8065
<input type="checkbox"/> Volume Discount Purchase (only applied to Class K purchases, minimum is \$500,000).	_____
<input type="checkbox"/> Check this box if investor is purchasing through an RIA or participating in a wrap account or fee-only account approved by the broker-dealer, RIA or bank acting as a trustee, fiduciary, or similar entity, or an employee of a broker-dealer (including spouse, parent or minor child of employee).	<input type="checkbox"/> Class K-I Share Fund Number 8066

3. Investor Registration Information **Full subscription agreement required for change of ownership**

The undersigned is an existing shareholder in PROC who purchased shares of common stock ("Shares") during its initial public offering and, as such, has previously executed and delivered a completed Subscription Agreement for such Shares ("Original Subscription Agreement").

The undersigned desires to subscribe for additional Shares of PROC and, in order to avoid providing information which has previously been provided, desires to incorporate certain of the information contained in the Original Subscription Agreement by reference into this Subscription Agreement. Accordingly, the undersigned hereby: (i) adopts and incorporates by reference the information contained in the Original Subscription Agreement to the extent such information is not updated and superseded by the information provided herein; (ii) represents and certifies that I recently reviewed the Original Subscription Agreement and all such information continues to be true and correct, except to the extent updated and superseded herein; and (iii) adopts and reconfirms all such information and all of the elections, options and authorizations, set forth in the Original Subscription Agreement.

<input type="text"/>	<input type="text"/>
Investor/Trustee/Authorized Signer	SSN/TIN
<input type="text"/>	<input type="text"/>
Co-Investor/Co-Trustee/Co-Authorized Signer	SSN/TIN

4. Broker-Dealer/Registered Representative/Registered Investment Advisor Information **(All fields must be complete)**

The Registered Representative (RR) or Registered Investment Advisor (RIA) must sign below to complete the order. An authorized principal of the broker-dealer or RIA firm must sign below if required by such broker-dealer or RIA firm. The RR or RIA and BD hereby warrants that it is duly licensed and may lawfully sell Shares in the state designated as the investor's legal residence, or the state in which the sale was made, if different.

The undersigned confirm that they (i) have reasonable grounds to believe that the information and representations concerning the investors identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for its own account; (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. (vii) is in compliance with any applicable enhanced standard of conduct, including, but not limited to, the "best interest" standard applicable to broker-dealers under Rule 15l-1 under the Securities Exchange Act of 1934. The undersigned attest that the RR/RIA and the Broker-Dealer/RIA Firm are subject to the USA PATRIOT Act. In accordance with Section 326 of the Act, the RR/RIA and the Broker-Dealer/RIA Firm have performed a Know Your Customer review of each investor who has signed this Subscription Agreement in accordance with the requirements of the Customer Identification Program. The undersigned registered representative further represents and certifies in connection with this subscription for shares, that he or she has complied with and has followed all of his or her firm's current policies and procedures for obtaining principal approval. I understand this subscription agreement is for Procaccianti Hotel REIT, Inc.

RIAs must complete the following:

Check only if investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or any member of the RIA firm is a FINRA-licensed Registered Representative affiliated with a broker-dealer, the transaction should be conducted through that broker-dealer, not through the RIA.

Signature of Registered Representative/RIA

Date

Registered Representatives must complete the following:

I hereby certify that I hold a Series 7 or Series 62 FINRA license and I am registered in the following state in which this sale was completed.

State

Signature of Broker-Dealer or RIA Firm/Authorized Principal
(if required by Broker-Dealer)

Date

5. Texas Residents Only - Designation of Representative for Notice Request (Form 98-1036) (Optional)

Texas Property Code, Title 6, Section 74.1011 requires businesses, financial institutions and other holders of unclaimed property to mail a written notice to the last known address of known owners of property to inform them that, due to inactivity, their accounts may be delivered to the Texas Comptroller. Effective Sept. 1, 2017, Texas Property Code, Title 6, sections 72.1021 and 73.103 allow the owners of financial accounts, mutual funds or contents of a safe deposit box to designate representatives for their accounts, for the purpose of receiving the notice required in Section 74.1011. The owner of the account(s) may, but is not required to, designate the name and a mailing or email address of a representative of the owner only for the purpose of receiving the notice required in Section 74.1011. To designate a representative to receive notices for your account(s), please complete the Designation of Representative for Notice Request form.

6. Subscriber Signatures

Please initial each of the representations below. In the case of joint investors or fiduciaries, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person a power of attorney (POA) to make such representations on your behalf. An Attorney-in-Fact signing on behalf of the investor pursuant to a POA represents by their signature that they are acting as a fiduciary for the investor. In order to induce PROC to accept this subscription, I hereby warrant that:

INVESTOR INITIALS	CO-INVESTOR INITIALS	ALL REPRESENTATIONS (A-E) MUST BE INITIALED
a. <input type="text"/>	<input type="text"/>	a. I received a final prospectus of PROC, wherein the terms and conditions of the offering are described, 5 business days in advance of the date hereof.
b. <input type="text"/>	<input type="text"/>	b. I certify that, in addition to any applicable state suitability standard below, I have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a minimum net worth (as previously described) of at least \$70,000 AND a minimum of \$70,000 annual gross income.
c. <input type="text"/>	<input type="text"/>	c. I am purchasing Shares for my own account and acknowledge that the investment is not liquid.
d. <input type="text"/>	<input type="text"/>	d. I declare that the information supplied is true and correct and may be relied upon by PROC.
e. <input type="text"/>	<input type="text"/>	e. I acknowledge that I will not be admitted as a stockholder until my investment has been accepted. The acceptance process includes, but is not limited to, reviewing the Subscription Agreement for completeness and signatures as well as payment of the full purchase price of the Shares.
INVESTOR INITIALS	CO-INVESTOR INITIALS	STATE WHERE YOU RESIDE REPRESENTATION MUST BE INITIALED
f. <input type="text"/>	<input type="text"/>	f. If I am an Alabama resident, in addition to the general suitability standards above, Alabama investors may not invest more than 10% of their liquid net worth in us or our affiliates.
g. <input type="text"/>	<input type="text"/>	g. If I am an Arkansas resident, I confirm that the selection made in Section 5 concerning Distribution Information has been reviewed and acknowledged.
h. <input type="text"/>	<input type="text"/>	h. If I am a California resident, my investment in PROC may not exceed 10% of my net worth
i. <input type="text"/>	<input type="text"/>	i. If I am an Idaho resident, I have either (a) a liquid net worth of at least \$85,000 and an annual gross income of not less than \$85,000, or (b) a liquid net worth of at least \$300,000. In addition, my aggregate investment in PROC, its affiliates, and similar direct participation programs may not exceed 10% of my liquid net worth.
j. <input type="text"/>	<input type="text"/>	j. If I am a Kansas resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in PROC and other non-traded real estate investment trusts to not more than 10% of such investor's liquid net worth.
k. <input type="text"/>	<input type="text"/>	k. If I am a Kentucky resident, my investment in PROC and its affiliated non-publicly traded real estate investment trusts may not exceed 10% of my liquid net worth.
l. <input type="text"/>	<input type="text"/>	l. If I am a Maine resident, I understand that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth.
m. <input type="text"/>	<input type="text"/>	m. If I am a Massachusetts resident, my investment in PROC and in other illiquid direct participation programs may not exceed 10% of my liquid net worth.
n. <input type="text"/>	<input type="text"/>	n. If I am a Missouri resident, my investment in PROC may not exceed 10% of my liquid net worth.
o. <input type="text"/>	<input type="text"/>	o. If I am a Nebraska resident, my investment in PROC and other non-traded real estate investment trusts to not more than 10% of my net worth. However, Nebraska residents who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing investment concentration limit.
p. <input type="text"/>	<input type="text"/>	p. If I am a New Jersey resident, I have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. In addition, my investment in PROC, and its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth.
q. <input type="text"/>	<input type="text"/>	q. If I am a New Mexico resident, I must limit my aggregate investment in PROC, its affiliates and other non-traded real estate investment trusts to 10% of my liquid net worth.
r. <input type="text"/>	<input type="text"/>	r. If I am a North Dakota resident, in addition to the stated net income and net worth standards above, I have a net worth of at least ten times my investment in PROC.
s. <input type="text"/>	<input type="text"/>	s. If I am an Ohio resident, my investment in PROC, its affiliates and other non-traded real estate investment trusts may not exceed 10% of my liquid net worth.
t. <input type="text"/>	<input type="text"/>	t. If I am an Oregon resident, my investment in PROC and in other illiquid direct participation programs may not exceed 10% of my liquid net worth.
u. <input type="text"/>	<input type="text"/>	u. If I am a Pennsylvania resident, my investment in PROC may not exceed 10% of my net worth.
v. <input type="text"/>	<input type="text"/>	v. If I am a Puerto Rico resident, my investment in PROC, its affiliates and other non-traded real estate investment trusts may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) consisting of cash, cash equivalents, and readily marketable securities.
w. <input type="text"/>	<input type="text"/>	w. If I am a Tennessee resident, my investment in PROC may not exceed 10% of my net worth.
x. <input type="text"/>	<input type="text"/>	x. If I am a Vermont resident, (a) I am an accredited investor, as defined in 17 C.F.R. § 230.501 or (b) I am a non-accredited investor and my investment in the PROC offering does not exceed 10% of my liquid net worth.

Net worth should be calculated exclusive of homes, furnishings and automobiles. Liquid net worth is defined as that portion of net worth (total assets exclusive of homes, furnishings and automobiles minus total liabilities) which consists of cash, cash equivalents and readily marketable securities.

Taxpayer Identification Number Certification (required):

Each investor signing below, under penalties of perjury, certifies that: (1) The number shown in the Investor Social Security Number(s)/Taxpayer Identification Number field in Section 4 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a resident alien) and (4) I am exempt from FATCA reporting. **NOTE: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Investor/Trustee/Authorized Signer

Date

Signature of Co-Investor/Co-Trustee/
Co-Authorized Signer/Custodian

Date

When signing as a custodian, a Medallion Signature Guarantee is required.

Medallion Signature Guarantee

7. Miscellaneous

Investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of PROC, agree that, if they experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in this Subscription Agreement or in the Original Subscription Agreement, they are required to promptly notify PROC and the Broker-Dealer in writing. All items on the Subscription Agreement must be completed in order for your subscription to be processed.

Return to: Procaccianti Companies, Inc., c/o DST Systems, Inc. • P.O. Box 219959 • Kansas City, MO • 64121-9959

Express/Overnight delivery: Procaccianti Companies, Inc., c/o DST Systems, Inc. • 430 W. 7th St., Suite 219959, Kansas City, MO • 64105-1047

Wire: UMB Bank, N.A. • ABA Routing Number - 101000695 • Account Number - 9872233034 • FAO - Procaccianti Companies, Inc.

Fax: 844.616.8641 • **Investor Relations:** 877.227.4141