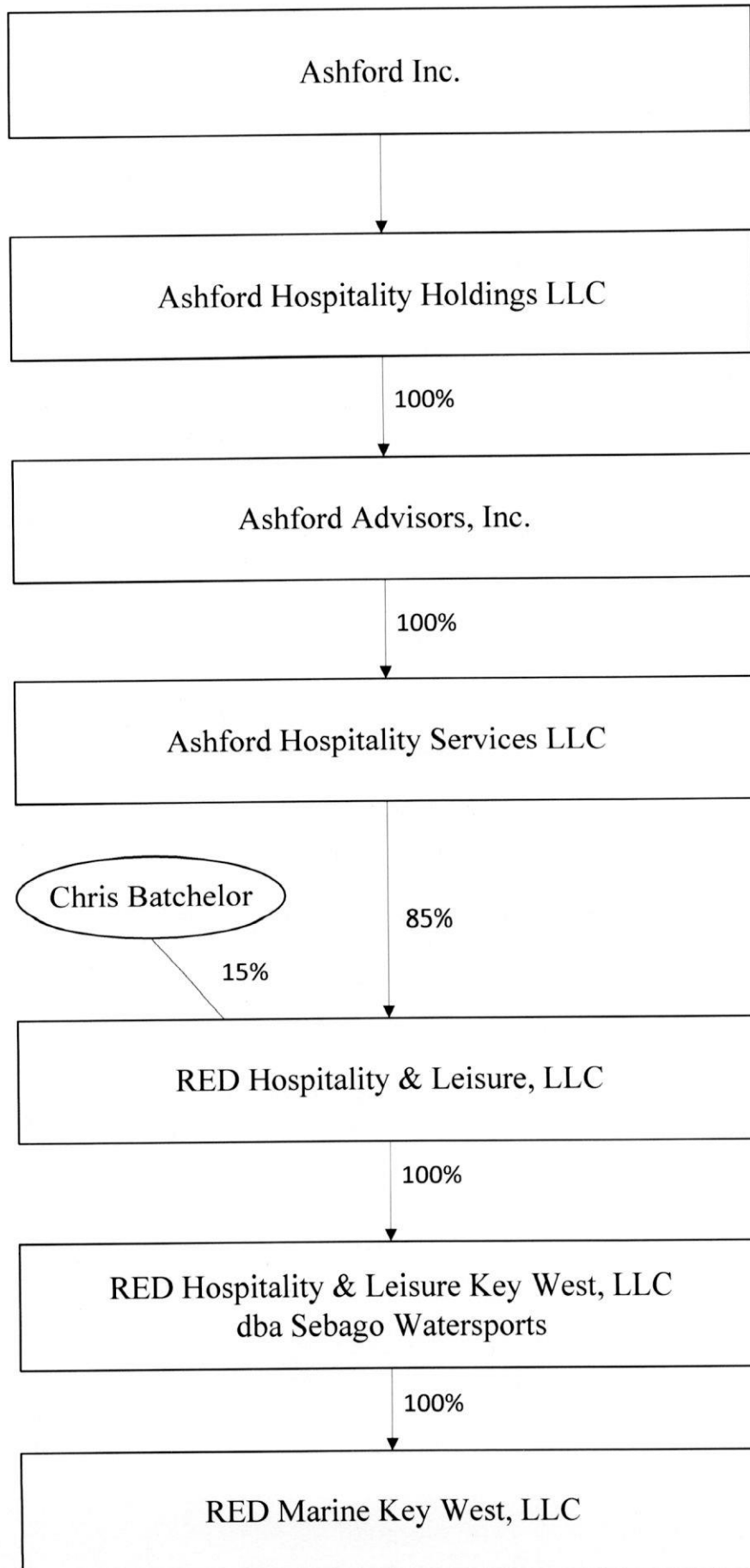


Proposed Post-Closing Structure

Sebago Watersports

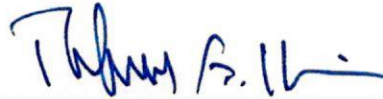


INCUMBENCY CERTIFICATE

I, Robert G. Haiman, Executive Vice President, General Counsel and Secretary of Ashford Inc., a Maryland corporation, hereby certify that as of this date each person listed below is a duly elected officer of said corporation, holding the office indicated below opposite his name.

<u>NAME</u>	<u>OFFICE</u>
Monty J. Bennett	Chief Executive Officer
Robert G. Haiman	Executive Vice President, General Counsel and Secretary
Deric S. Eubanks	Chief Financial Officer and Treasurer
Mark Nunneley	Chief Accounting Officer
Jeremy Welter	Co-President and Chief Operating Officer
J. Robison Hays III	Co-President and Chief Strategy Officer

IN WITNESS WHEREOF, I have hereunto set my had this 3rd day of June, 2019.



Robert G. Haiman, Executive Vice President,
General Counsel and Secretary

INCUMBENCY CERTIFICATE

I, Robert G. Haiman, Executive Vice President, General Counsel and Secretary of Ashford Inc., a Maryland corporation, Manager of RED Hospitality & Leisure, LLC, a Delaware limited liability company (the "**Company**"), hereby certify as of this date as follows:

1. The following constitute the managers of the Company:

Ashford Inc., a Maryland corporation

Ashford Hospitality Services LLC, a Delaware limited liability company

2. The person listed below is a duly elected officer of the Company, holding the office indicated below opposite his name:

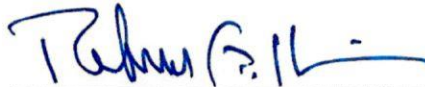
Name

Office

Chris Batchelor

President and Secretary

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of June, 2019.



Robert G. Haiman, Executive Vice President,
General Counsel and Secretary