

AMENDED AND RESTATED PURCHASE ORDER FINANCING AGREEMENT

This AMENDED AND RESTATED PURCHASE ORDER FINANCING AGREEMENT dated as of November 30, 2018 is entered into by and between [REDACTED], LLC, a Delaware [REDACTED], LLC, a Delaware limited liability company with offices at 810 Seventh Avenue, 27th Floor, New York, NY 10019 and [REDACTED], a Delaware limited liability company with offices at 405 Lexington Avenue, New York, NY 10174 (the "Secured Party").

RECITALS

In consideration of the premises, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Secured Party and the Debtor hereby agree as follows:

DEFINITIONS

Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Advances" means L/C Advances and Purchase Money Advances.

"Advance Limit" means: (A) Belmond Resort Project - for the period through the first Anniversary Date (i) a minimum of \$7 million, (ii) for the period following the first Anniversary Date through the second Anniversary Date an amount to be determined by the Parties and (iii) for the period following the second Anniversary Date to the Maturity Date an amount to be determined by the Parties (subject to a borrowing base); provided that the maximum aggregate advance for the Belmond Project cannot exceed \$3,500,000 at any one time. (B) Braemar Resort Project - for the period through the first Anniversary Date (i) a minimum of \$9.3 million, (ii) for the period following the first Anniversary Date through the second Anniversary Date an amount to be determined by the Parties and (iii) for the period following the second Anniversary Date to the Maturity Date an amount to be determined by the Parties (subject to a borrowing base); provided that the maximum aggregate advance for the Braemar Project cannot exceed \$4,500,000 at any one time.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person.

"Agreement" means this Purchase Order Financing Agreement, as amended, supplemented or otherwise modified from time to time.

"Anniversary Date" means the last day of the twelve (12) month period following the date of this Agreement and the same day in each year thereafter.