



Registration of a Charge

Company Name: **SEVEN SEAS WATER (BVI) HOLDINGS LIMITED**

Company Number: **07890599**



Received for filing in Electronic Format on the: **21/09/2021**

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Details of Charge

Date of creation: **21/09/2021**

Charge code: **0789 0599 0005**

Persons entitled: **DEUTSCHE BANK TRUST COMPANY AMERICAS**

Brief description: **NA**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ZSOFIA CASSIDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7890599

Charge code: 0789 0599 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2021 and created by SEVEN SEAS WATER (BVI) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2021 .

Given at Companies House, Cardiff on 22nd September 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 21 September **2021**

- (1) SEVEN SEAS WATER (BVI) HOLDINGS LIMITED**
- (2) DEUTSCHE BANK TRUST COMPANY AMERICAS**
- (3) SEVEN SEAS WATER (BVI) LTD.**

**EQUITABLE SHARE MORTGAGE IN RESPECT OF SHARES OF SEVEN SEAS
WATER (BVI) LTD.**

Conyers Dill & Pearman
Barristers & Attorneys
British Virgin Islands

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THIS SHARE CHARGE is made on 21 September 2021

BETWEEN

- (1) **SEVEN SEAS WATER (BVI) HOLDINGS LIMITED** a company incorporated under the laws of England and Wales, having its registered office at Suite 1, 3rd Floor 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom under number 07890599 (the "**Mortgagor**");
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a banking corporation incorporated under the laws of the State of New York, having its corporate seat in the State of New York and a registered office at 60 Wall Street, 24th Floor, Mail Stop: NYC60-2410, New York, NY 10005, United States (the "**Mortgagee**"); and
- (3) **SEVEN SEAS WATER (BVI) LTD.**, a BVI business company incorporated under the laws of the British Virgin Islands with company number 1505595 and having its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands (the "**Company**").

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Mortgage, unless the context otherwise requires, words and expressions which are capitalised but not defined herein shall have the same meanings as are given to them in the Credit Agreement. In addition, the following definitions shall apply:

"**BVI Act**" means the BVI Business Companies Act of the British Virgin Islands.

"**BVI Working Day**" means a day on which government offices are ordinarily open for business in the British Virgin Islands.

"**CLP Ordinance**" means the Conveyancing and Law of Property Ordinance (as amended) of the British Virgin Islands.

"**Credit Agreement**" means the credit agreement dated as of 21 September 2021, among Marlin Water Solutions Co., Tarpon Water Solutions Ltd., Seven Seas Water Solutions USA LLC and Seven Seas Water Holdings Peru S.A.C. as borrowers, Investec Bank plc, as administrative agent, Deutsche Bank Trust Company Americas as collateral agent, and the lenders and other persons from time to time parties thereto (as the same may be amended, restated, supplemented and/or modified from time to time).

"**Event of Default**" means an Event of Default as defined in the Credit Agreement.

"**Gross Negligence**" in relation to acts or omissions shall mean those showing such a marked departure from the standard of care usually expected of a professional engaged in providing the service in question as to demonstrate reckless or wilful disregard for the consequences.

"**Insolvency Act**" means the Insolvency Act, 2003 (as amended) of the British Virgin Islands.

"**Mortgage**" means this share mortgage.

"**Mortgaged Property**" means the Mortgaged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including:

- (a) all dividends or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Mortgaged Shares;
- (b) all shares, securities, rights, monies or other property whether certificated or uncertificated accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option, bonus issue or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale); and
- (c) all certificates or other evidence of title to any of the Mortgaged Shares now and from time to time hereafter deposited with the Mortgagee.

"Mortgaged Shares" means:

- (a) 1,120 shares owned by the Mortgagor in the Company;
- (b) any shares acquired in respect of Mortgaged Shares by reason of a division or combination of shares, share dividend, reclassification or otherwise; and
- (c) all other shares in the Company from time to time legally or beneficially owned by the Mortgagor.

"Parties" means the parties to this Mortgage.

"Register of Directors" means the register of directors of the Company maintained by the Company in accordance with section 118 of the BVI Act.

"Register of Members" means the original register of members of the Company maintained by the Company in accordance with section 41 of the BVI Act.

"Registrar of Corporate Affairs" means the Registrar of Corporate Affairs of the British Virgin Islands appointed under section 229 of the BVI Act.

"Secured Obligations" has the meaning ascribed to such term in the Credit Agreement.

"Security Interest" means:

- (a) a mortgage, charge, pledge, lien, assignment by way of security or other encumbrance or security arrangement (including any hold back or **"flawed asset"** arrangement) securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;
- (c) any other type of arrangement having a similar effect; or
- (d) agreements to create the foregoing.

"Security Period" means the period commencing on the date of execution of this Mortgage and terminating upon discharge of the security created by this Mortgage by payment in full of the Secured Obligations.

- 1.2 The provisions of Clause 1.02 (Other Interpretive Provisions) of the Credit Agreement shall apply to this Mortgage as though they were set out in full in this Mortgage, except that references to the Credit Agreement will be construed as references to this Mortgage.

2. REPRESENTATION AND WARRANTIES

2.1 Each of the Mortgagor and the Company hereby represents and warrants to the Mortgagee (for the benefit of each Secured Party) on the date of this Mortgage that, except as disclosed or permitted in the Credit Agreement:

- (a) each has been duly incorporated and validly exists in its jurisdiction of incorporation;
- (b) each has the power to own its assets and carry on its business as it is being conducted;
- (c) the Mortgagor is the sole legal and beneficial owner of the Mortgaged Property free from any Security Interest (other than that created by this Mortgage) or other interest and any options or rights of pre-emption;
- (d) the Mortgaged Shares represent 100 percent of the issued shares of the Company;
- (e) any Mortgaged Shares are, or will be when mortgaged and charged, duly authorised, validly issued, fully paid, non-assessable, freely transferable and constitute shares in the capital of the Company and there are no moneys or liabilities outstanding or payable in respect of any such shares nor will there be any and they have not been redeemed nor cancelled in any way nor will they be;
- (f) no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company;
- (g) the Mortgaged Shares are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Mortgaged Shares (except as set out in the memorandum and articles of association of the Company);
- (h) the Mortgaged Shares are not issued with any preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, return of any amount paid on account of shares or otherwise which are not expressly set out in the memorandum and articles of association of the Company;
- (i) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property;
- (j) neither the Mortgagor nor the Company have received any notice of an adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in the Mortgaged Property;
- (k) each of the Mortgagor and the Company have full power and authority to:
 - (i) execute and deliver this Mortgage; and
 - (ii) comply with the provisions of, and perform all its obligations under this Mortgage;
- (l) the Mortgagor has full power and authority to be the legal and beneficial owner of the Mortgaged Property;
- (m) the Mortgagor and the Company have each duly executed and delivered this Mortgage;

- (n) this Mortgage constitutes the Mortgagor and the Company's respective legal, valid and binding obligations enforceable against the Mortgagor and the Company (as applicable) in accordance with its terms;
- (o) the execution and performance of each of the Mortgagor and the Company's obligations and liabilities under this Mortgage will not:
 - (i) contravene any law or regulation or any order of any governmental or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over each or any of the Mortgagor and the Company;
 - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Mortgagor or the Company are a party or any licence or other authorisation to which each or any of the Mortgagor and the Company are subject or by which each or any of the Mortgagor and the Company or any of its property is bound; or
 - (iii) contravene or conflict with any provision of its constitutional documents;
- (p) it has not taken any action nor have any steps been taken or legal proceedings been started or threatened in writing against it for:
 - (i) winding up, dissolution or reorganisation;
 - (ii) the enforcement of any Security Interest over its assets; or
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its assets;
- (q) it is not in breach (nor would be in breach with the giving of notice, passing of time, or satisfaction of any other condition) or in default under any deed, instrument or any agreement to which it is a party or which is binding on it or any of its assets;
- (r) no action, litigation, arbitration or administrative proceeding has been commenced or is pending or threatened in writing against it, nor is there subsisting any unsatisfied judgment or award given against it by any court, board of arbitration or other body;
- (s) all licences, consents, exemptions, clearance filings, registration, payments of taxes, notarisation and authorisations as are or may be necessary or desirable for the proper conduct of its business, trade, and ordinary activities and for the performance and discharge of its obligations and liabilities under this Mortgage and which are required in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Mortgage and the creation of security over the Mortgaged Property have been obtained and are in full force and effect;
- (t) it has not taken any action whereby the rights attaching to the Mortgaged Property are altered or diluted save to the extent such alteration or dilution is expressly permitted under this Mortgage;
- (u) each has taken all corporate and other action required to approve its execution, delivery, performance and enforceability of this Mortgage; and
- (v) this Mortgage is effective to create a valid and enforceable first equitable mortgage and first priority fixed charge upon the Mortgaged Property in favour of the Mortgagee ranking

in priority to the interests of any of its creditors or any liquidator (or similar officer) appointed in respect of it.

3. COVENANT TO PAY

- 3.1 The Mortgagor hereby covenants with the Mortgagee as primary obligor and not merely as surety that it will pay and discharge the Secured Obligations when due in accordance with the terms of the Loan Documents, or if they do not specify a time for payment, immediately on demand by the Mortgagee.

4. SECURITY

- 4.1 As a continuing security for the prompt and complete payment and performance when due of the Secured Obligations, the Mortgagor as legal and beneficial owner hereby:
- (a) mortgages in favour of the Mortgagee by way of a first equitable mortgage all its right, title and interest in and to the Mortgaged Shares; and
 - (b) charges in favour of the Mortgagee, by way of a first fixed charge, all of its right, title and interest in and to the Mortgaged Property including all benefits, present and future, actual and contingent accruing in respect of the Mortgaged Property (to the extent not effectively mortgaged under Clause 4.1(a)).
- 4.2 The Mortgagor hereby agrees to deliver, or cause to be delivered, to the Mortgagee on the date hereof:
- (a) the corporate documents, resolutions and authorities of the Mortgagor and the Company required to authorise the execution of this Mortgage;
 - (b) an executed but undated share transfer certificate in respect of the Mortgaged Shares in favour of the Mortgagee or its nominees (as the Mortgagee shall direct) in the form set out in Schedule 1 to this Mortgage and any other documents which from time to time may be requested by the Mortgagee in order to enable the Mortgagee or its nominees to be registered as the owner or otherwise obtain legal title to the Mortgaged Shares;
 - (c) share certificates representing the Mortgaged Shares (if applicable), a certified copy of the Register of Members showing the Mortgagor as registered owner of the Mortgaged Shares and a certified copy of the Register of Directors;
 - (d) an executed irrevocable proxy and an executed irrevocable power of attorney made in respect of the Mortgaged Shares in favour of the Mortgagee in respect of all general meetings and written resolutions of the Company respectively in the form set out in Schedule 2 to this Mortgage;
 - (e) executed but undated letters of resignation and release together with letters of authority to date the same from each of the directors and officers of the Company in the forms set out in Parts I and II of Schedule 3 to this Mortgage;
 - (f) executed but undated written resolutions of all the directors of the Company in the form set out in Schedule 4 to this Mortgage; and
 - (g) an executed irrevocable letter of instructions from the Company to its registered agent in the form set out in Schedule 5 of this Mortgage (which executed letter shall be delivered by, or on behalf of, the Company to its registered agent immediately after execution of this Mortgage and promptly thereafter and in any event no later than seven BVI Working Days

from the date of execution of this Mortgage, the Mortgagor shall use its best endeavours to deliver, or cause to be delivered, to the Mortgagee a copy of such letter signed by the registered agent acknowledging, and agreeing to the terms of, such letter).

- 4.3 The Company undertakes that, and the Mortgagor will procure that there shall be no increase or reduction in the number of authorised or issued shares of the Company, no change in the registered office or registered agent, no change to the Register of Members, in each case, to the extent prohibited by the Credit Agreement.
- 4.4 The Mortgagor will deliver, or cause to be delivered, to the Mortgagee immediately upon (without prejudice to Clause 4.3) the issue of any further Mortgaged Shares, the items listed in Clauses 4.2(c) and 4.2(d) in respect of all such further Mortgaged Shares.
- 4.5 The Mortgagor will deliver or cause to be delivered to the Mortgagee immediately upon:
- (a) the appointment of any further director or officer of the Company, the items listed in Clause 4.2(e) (with respect to each newly appointed director or officer); and
 - (b) the appointment or resignation of any director of the Company, the item listed in Clause 4.2(f).
- 4.6 The Company shall ensure that, and the Mortgagor shall (including by providing any and all written consents required by the Company in accordance with the articles of association of the Company) immediately after execution of this Mortgage procure that the following notation be entered on the Register of Members of the Company and that a copy of such annotated Register of Members be filed with the Registrar of Corporate Affairs:
- "All the shares registered in the name of Seven Seas Water (BVI) Holdings Limited are mortgaged and charged in favour of Deutsche Bank Trust Company Americas, pursuant to an equitable share mortgage dated 21 September 2021, as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete]."*
- 4.7 The Mortgagor shall, within three BVI Working Days from the execution of this Mortgage, provide the Mortgagee with a certified true copy of the Register of Members with the annotation referred to in Clause 4.6 and a certified true copy of the Register of Directors.
- 4.8 The Mortgagor shall, immediately after execution of this Mortgage, and in any event within 28 days from the date of execution of this Mortgage, deliver, or cause to be delivered, to the Mortgagee a certified copy of resolutions of the members of the Company in form and substance satisfactory to the Mortgagee amending and restating the memorandum and articles of association of the Company (if required, and strictly only in relation to the obligations under the Mortgage) in form and substance satisfactory to the Mortgagee (acting reasonably).

5. RIGHTS IN RESPECT OF MORTGAGED PROPERTY

- 5.1 Unless and until the occurrence of an Event of Default:
- (a) the Mortgagor shall be entitled to exercise all voting and consensual powers pertaining to the Mortgaged Property or any part thereof for all purposes not inconsistent with the terms of this Mortgage; and
 - (b) the Mortgagor shall be entitled to receive and retain any dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof.

- 5.2 The Mortgagor shall pay all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Mortgaged Property. The Mortgagee may at any time after an Event of Default, if it thinks fit make such payments or discharge such obligations on behalf of the Mortgagor. Any sums so paid by the Mortgagee in respect thereof shall be repayable on demand and pending such repayment shall constitute part of the Secured Obligations.
- 5.3 The Mortgagee shall not at any time (even if an Event of Default has occurred) have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Mortgaged Property are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Mortgaged Property or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Mortgaged Property.
- 5.4 The Mortgagor hereby authorises the Mortgagee to arrange at any time and from time to time prior to or after the occurrence of an Event of Default for the Mortgaged Property or any part thereof to be registered in the name of the Mortgagee (or its nominee) thereupon to be held, as so registered, subject to the terms of this Mortgage and at the request of the Mortgagee, the Mortgagor shall without delay procure that the foregoing shall be done.

6. UNDERTAKINGS

- 6.1 The Company shall not (and the Mortgagor shall procure that the Company shall not) without the prior written consent of the Mortgagee (such consent not to be unreasonably withheld or delayed):
- (a) [Reserved];
 - (b) register any transfer of the Mortgaged Shares to any person (except to the Mortgagee or its nominees pursuant to the provisions of this Mortgage);
 - (c) issue any replacement share certificates in respect of any of the Mortgaged Shares;
 - (d) continue its existence under the laws of any jurisdiction other than the British Virgin Islands;
 - (e) do anything which might prejudice its status as a BVI business company;
 - (f) to the extent prohibited by the Credit Agreement, issue, allot or grant warrants or options with respect to any shares;
 - (g) exercise any rights of forfeiture or lien over any of the Mortgaged Shares;
 - (h) to the extent prohibited by the Credit Agreement, purchase, redeem, otherwise acquire, cancel, divide, combine, convert, amalgamate, reclassify or otherwise restructure any of the Mortgaged Property, except as permitted by this Mortgage and the Credit Agreement;
 - (i) amend the Company's memorandum or articles of association during the Security Period in a manner that is likely to jeopardise or prejudice the Mortgagee's rights under this Mortgage in relation to the Mortgaged Property or which is reasonably likely to depreciate, jeopardise or otherwise prejudice the value to the Mortgagee of the Mortgaged Property or this Mortgage without the prior written consent of the Mortgagee; and
 - (j) to the extent prohibited by the Credit Agreement, merge or consolidate with any person.

6.2 The Company irrevocably waives in favour of the Mortgagee:

- (a) any lien; and
- (b) any right of forfeiture;

which it may have in respect of the Mortgaged Shares.

6.3 The Company irrevocably and unconditionally undertakes to register (and hereby permits the Mortgagee or its nominee(s), if it/they have custody of the original Register of Members) to register in the Company's Register of Members any and all share transfers to the Mortgagee or its nominee in respect of the Mortgaged Shares submitted to the Company by the Mortgagee or its nominee. The Company shall (and the Mortgagor shall procure that the Company shall) irrevocably consent to any transfer of the Mortgaged Shares by the Mortgagee or its nominee to any other person pursuant to the exercise of the Mortgagee's rights under this Mortgage.

6.4 The Company shall (and the Mortgagor shall procure that the Company shall) comply with its memorandum and articles of association and otherwise conduct its affairs in a way which does not prejudice the Mortgagee's legal and economic interests in relation to the Mortgaged Property.

6.5 The Mortgagor shall not without the prior written consent of the Mortgagee participate in any vote concerning a members' liquidation, arrangement or compromise pursuant to sections 177, 178, 179A and 199 of the BVI Act or Part VI of the Insolvency Act.

7. PRESERVATION OF SECURITY

7.1 It is hereby agreed and declared that:

- (a) the security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment and discharge of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) the Mortgagee shall not be bound to enforce any other security before enforcing the security created by this Mortgage;
- (c) no delay or omission on the part of the Mortgagee in exercising any right, power or remedy under this Mortgage shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised from time to time and as often as the Mortgagee may deem expedient; and
- (d) any waiver by the Mortgagee of any terms of this Mortgage shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given.

7.2 Any settlement or discharge under this Mortgage between the Mortgagee and the Mortgagor shall be conditional upon no security or payment to the Mortgagee by the Company or the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred the payment of which amounts shall, for the avoidance of doubt, form part of the Secured Obligations.

- 7.3 The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including, and whether or not known to or discoverable by the Company, the Mortgagor, the Mortgagee or any other person:
- (a) any time or waiver granted to or composition with the Company, the Mortgagor or any other person;
 - (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Mortgagor or any other person;
 - (c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Mortgagor or any other person;
 - (d) any amendment or supplement to any Loan Document or other document or security (including any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);
 - (e) the dissolution, liquidation, amalgamation, reconstruction or reorganisation of the Company, the Mortgagor or any other person; or
 - (f) the unenforceability, invalidity or frustration of any obligations of the Company, the Mortgagor or any other person under any Loan Document or any other document or security.
- 7.4 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee, the Mortgagor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Mortgagee of its rights under, or the security constituted by, this Mortgage or by virtue of any relationship between or transaction involving the Mortgagor and/or the Company (whether such relationship or transaction shall constitute the Mortgagor a creditor of the Company, a guarantor of the obligations of the Company or in part subrogated to the rights of others against the Company or otherwise howsoever and whether or not such relationship or transaction shall be related to, or in connection with, the subject matter of this Mortgage):
- (a) exercise any rights of subrogation against the Company or any other person in relation to any rights, security or moneys held or received or receivable by the Mortgagee or any person;
 - (b) exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
 - (c) exercise any right of set-off or counterclaim against the Company or any such co-surety;
 - (d) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
 - (e) unless so directed by the Mortgagee (when the Mortgagor will prove in accordance with such directions), claim as a creditor of the Company or any such co-surety in competition with the Mortgagee.

The Mortgagor shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

- 7.5 Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Mortgagee, the Mortgagee may at any time keep in a separate account or accounts (without liability to pay interest thereon) in the name of the Mortgagee for as long as it may think fit, any moneys received, recovered or realised under this Mortgage or under any other guarantee, security or agreement relating in whole or in part to the Secured Obligations without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations or any other amount owing or payable under the Loan Documents; provided that the Mortgagee shall be obliged to apply amounts standing to the credit of such account or accounts once the aggregate amount held by the Mortgagee in any such account or accounts opened pursuant hereto is sufficient to satisfy the outstanding amount of the Secured Obligations in full.
- 7.6 To the extent prohibited by the Credit Agreement, the Mortgagor shall not, without the prior written consent of the Mortgagee:
- (a) cause or permit any rights attaching to the Mortgaged Property to be varied or abrogated;
 - (b) cause or permit any of the Mortgaged Property to be consolidated, sub-divided or converted or the capital of the Company to be re-organised, exchanged or repaid; or
 - (c) cause or permit anything to be done which may depreciate, jeopardise or otherwise prejudice the value of the security hereby given.
- 7.7 The Mortgagor hereby covenants that during the Security Period it will remain the legal and beneficial owner of the Mortgaged Property (subject to the Security Interests hereby created) and that it will not:
- (a) to the extent prohibited by the Credit Agreement, create or suffer the creation of any Security Interests (other than those created by this Mortgage) or any other interest on or in respect of the whole or any part of the Mortgaged Property or any of its interest therein; or
 - (b) to the extent prohibited by the Credit Agreement, sell, assign, transfer or otherwise dispose of any of its interest in the Mortgaged Property; or
 - (c) permit the Register of Members for the Company to be maintained outside of the British Virgin Islands or by a service provider other than the person to whom the letter of instructions in Schedule 5 has been given (unless in the latter case, the Company has executed and delivered a new letter of instruction in substantially the form of Schedule 5 to the new service provider) and the new service provider signs a copy of such letter to acknowledge, and agree to the terms of, such letter and a copy of such acknowledgment is delivered by or on behalf of the Company to the Mortgagee within seven BVI Working Days from the date of the appointment of the new service provider.
- 7.8 The Mortgagor shall remain liable to perform all the obligations assumed by it in relation to the Mortgaged Property and the Mortgagee shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations in respect thereof.

8. ENFORCEMENT OF SECURITY

8.1 The security created by this Mortgage shall become immediately enforceable if an Event of Default has occurred and is continuing. In accordance with the Credit Agreement, the Mortgagee may notify the Mortgagor of the occurrence of that Event of Default and/or take, under this Mortgage or any one or more of the Loan Documents, any of the steps it is entitled to take by reason of the occurrence of such Event of Default and, without prejudice to the generality of the foregoing the Mortgagee without further notice to the Mortgagor may, whether acting on its own behalf or through a receiver or agent:

- (a) solely and exclusively exercise all voting and/or consensual powers pertaining to the Mortgaged Property or any part thereof and may exercise such powers in such manner as the Mortgagee may think fit;
- (b) date and present to the Company or any other person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage, including to remove the then existing directors and officers (with or without cause) by dating and presenting the undated, signed letters of resignation delivered pursuant to this Mortgage to appoint such persons as directors of the Company as it shall deem appropriate;
- (c) receive and retain all dividends, interest or other moneys or assets accruing on or in respect of the Mortgaged Property or any part thereof, such dividends, interest or other moneys or assets to be held by the Mortgagee, as additional security mortgaged and charged under and subject to the terms of this Mortgage and any such dividends, interest and other moneys or assets received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and paid or transferred to the Mortgagee on demand;
- (d) take possession of, get in, assign, exchange, sell, transfer, grant options over or otherwise dispose of the Mortgaged Property or any part thereof at such place and in such manner and at such price or prices as the Mortgagee may deem fit, and thereupon the Mortgagee shall have the right to deliver, assign and transfer in accordance therewith the Mortgaged Property so sold, transferred, granted options over or otherwise disposed of including by way of changing the ownership of the Mortgaged Shares as shown on the Register of Members;
- (e) borrow or raise money either unsecured or on the security of the Mortgaged Property (either in priority to the Mortgage or otherwise);
- (f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating to the Mortgaged Property;
- (g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Mortgaged Property or any business of the Mortgagor;
- (h) redeem any security (whether or not having priority to the Mortgage) over the Mortgaged Property and to settle the accounts of any person with an interest in the Mortgaged Property;
- (i) exercise and do (or permit the Mortgagor or any nominee of the Mortgagor to exercise and do) all such rights and things as the Mortgagee would be capable of exercising or doing if it were the absolute beneficial owner of the Mortgaged Property;

- (j) do anything else it may think fit for the realisation of the Mortgaged Property or incidental to the exercise of any of the rights conferred on the Mortgagee under or by virtue of any document to which the Mortgagor is party; and
 - (k) exercise all rights and remedies afforded to it under this Mortgage and applicable law.
- 8.2 The Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Mortgage or to make any claim or to take any action to collect any moneys assigned by this Mortgage or to enforce any rights or benefits assigned to the Mortgagee by this Mortgage or to which the Mortgagee may at any time be entitled hereunder.
- 8.3 Upon any sale of the Mortgaged Property or any part thereof by the Mortgagee, the purchaser shall not be bound to see or enquire whether the Mortgagee's power of sale has become exercisable in the manner provided in this Mortgage and the sale shall be deemed to be within the power of the Mortgagee, and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 8.4 Any money received or realised under the powers conferred by this Mortgage shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:
 - (a) **FIRST:** in or towards the payment of all costs, expenses, fees and remuneration of the Mortgagee or any receiver incurred pursuant to or in connection with the Loan Documents;
 - (b) **SECOND:** in or towards satisfaction of the Secured Obligations in accordance with the terms of the Credit Agreement; and
 - (c) **THIRD:** as to the surplus (if any), to the person or persons entitled to it.
- 8.5 The Mortgagee may, at any time after demand and until the irrevocable and unconditional payment to the Mortgagee of all Secured Obligations, place and keep to the credit of a suspense account any money received or realised by the Mortgagee by virtue of this Mortgage. The Mortgagee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Mortgagee in good faith to be a fair market rate.
- 8.6 Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Mortgagee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.
- 8.7 Neither the Mortgagee nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions hereunder in the absence of dishonesty or wilful default.
- 8.8 The Mortgagee shall not by reason of the taking of possession of the whole or any part of the Mortgaged Property or any part thereof be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable.
- 8.9 The following shall apply with respect to statutory restrictions:

- (a) the restriction on the consolidation of mortgages and on power of sale imposed by sections 35 and 40 respectively of the CLP Ordinance shall not apply to the security constituted by this Mortgage;
 - (b) for the purposes of section 66(5) of the BVI Act there are no limitations on the remedies available to a mortgagee, chargee or receiver in respect of mortgages or charges of shares;
 - (c) for the purposes of section 66(7A) of the BVI Act, the remedies available in section 66(5) of the BVI Act are exercisable immediately on the occurrence of an Event of Default.
- 8.10 For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Mortgage. The power of sale and other powers conferred by sections 38 and 39 of the CLP Ordinance and all other enforcement powers conferred by this Mortgage shall be immediately exercisable at any time after the occurrence of an Event of Default.
- 8.11 If there is any ambiguity or conflict between the powers contained in the Insolvency Act and/or the CLP Ordinance and those contained in this Mortgage, those contained in this Mortgage shall prevail.
- 8.12 Section 46(1) of the CLP Ordinance shall not apply to this Mortgage.
- 8.13 Section 46(6) of the CLP Ordinance shall not apply to a receiver appointed under this Mortgage.

9. APPOINTMENT OF A RECEIVER

- 9.1 At any time after:
- (a) the occurrence of an Event of Default (which is continuing); or
 - (b) a request has been made by the Mortgagor to the Mortgagee for the appointment of a receiver over its assets or a bankruptcy trustee in respect of the Mortgagor,
- then notwithstanding the terms of any other agreement between the Mortgagor and any person, the Mortgagee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager of all or any part of the Mortgaged Property as the Mortgagee may choose in its entire discretion.
- 9.2 Where more than one receiver is appointed, the appointees shall have power to act jointly or separately unless the Mortgagee shall specify to the contrary.
- 9.3 The Mortgagee may from time to time determine the remuneration of a receiver.
- 9.4 The Mortgagee may remove a receiver from all or any of the Mortgaged Property of which he is the receiver and after the receiver has vacated office or ceased to act in respect of any of the Mortgaged Property, appoint a further receiver over all or any of the Mortgaged Property in respect of which he shall have ceased to act.
- 9.5 Such an appointment of a receiver shall not preclude:
- (a) the Mortgagee from making any subsequent appointment of a receiver over all or any Mortgaged Property over which a receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional receiver to act while the first receiver continues to act.

- 9.6 The receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults and remuneration). The receiver shall not at any time become the agent of the Mortgagee.

10. POWERS OF A RECEIVER

- 10.1 In addition to those powers conferred by law, a receiver shall have and be entitled to exercise in relation to the Mortgagor all the powers set out below:
- (a) to exercise all rights of the Mortgagee under or pursuant to this Mortgage including all voting and other rights attaching to the Mortgaged Property;
 - (b) to make any arrangement or compromise with others as he shall think fit;
 - (c) to appoint managers, officers and agents for the above purposes at such remuneration as the receiver may determine;
 - (d) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Mortgagor and the money so paid shall be deemed an expense properly incurred by the receiver;
 - (e) to pay the proper administrative charges in respect of time spent by his agents and employees in dealing with matters raised by the receiver or relating to the receivership of the Mortgagor; and
 - (f) to do all such other acts and things as may be considered by the receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Property or the value thereof.

11. FURTHER ASSURANCES

- 11.1 The Mortgagor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagee may specify and in such form as the Mortgagee may reasonably require in order to:
- (a) perfect or protect the security created or intended to be created under or evidenced by this Mortgage (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Mortgage) or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to this Mortgage, or by law;
 - (b) confer on the Mortgagee security over any property and assets of the Mortgagor located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the security intended to be conferred by or pursuant to this Mortgage; or
 - (c) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Mortgage.
- 11.2 Without limiting the other provisions of this Mortgage, the Mortgagor shall at its own expense take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagee by or pursuant to this Mortgage.

12. INDEMNITIES

12.1 The Mortgagor will indemnify and save harmless the Mortgagee, any receiver and each agent or attorney appointed under or pursuant to this Mortgage from and against any and all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, properly incurred or made by the Mortgagee or such agent or attorney:

- (a) in the exercise or purported exercise of any rights, powers or discretions vested in them pursuant to this Mortgage;
- (b) in the preservation or enforcement of the Mortgagee's rights under this Mortgage or the priority thereof;
- (c) on the release of any part of the Mortgaged Property from the security created by this Mortgage; or
- (d) arising out of any breach by the Mortgagor of any term of this Mortgage,

and the Mortgagee or such receiver, agent or attorney may retain and pay all sums in respect of the same out of money received under the powers conferred by this Mortgage. All amounts suffered, incurred or paid by the Mortgagee or such receiver, agent or attorney or any of them shall be recoverable on a full indemnity basis provided that nothing in this Clause 12.1 shall require the Mortgagor to indemnify and save harmless the Mortgagee from and against any expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered, incurred or made by the Mortgagee as a result of the Mortgagee's Gross Negligence or wilful misconduct and as determined by a final judgement and non-appealable of a court of competent jurisdiction.

13. POWER OF ATTORNEY

13.1 The Mortgagor, by way of security and in order more fully to secure the performance of its obligations hereunder, hereby irrevocably appoints the Mortgagee and the persons deriving title under it (including, but without any limitation, any receiver) jointly and also severally (with full power of substitution and delegation) to be its attorney-in-fact:

- (a) to execute and complete in favour of the Mortgagee or its nominees or of any purchaser any documents which the Mortgagee may from time to time require for perfecting the Mortgagee's title to, for vesting any of the assets and property hereby mortgaged or charged in the Mortgagee or its nominees or in any purchaser or for any of the purposes contemplated in Clause 8.1 hereof;
- (b) to give effectual discharges for payments, to take and institute on non-payment (if the Mortgagee in its sole discretion so decides) all steps and proceedings in the name of the Mortgagor or of the Mortgagee for the recovery of such moneys, property and assets hereby mortgaged or charged;
- (c) to agree accounts and make allowances and give time or other indulgence to any surety or other person liable;
- (d) so as to enable the Mortgagee to carry out in the name of the Mortgagor any obligation imposed on the Mortgagor by this Mortgage (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property and the exercise of all the Mortgagor's rights and discretions in relation to the Mortgaged Property);

- (e) so as to enable the Mortgagee and any receiver or other person to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including the exercise of any right of a legal and beneficial owner of the Mortgaged Property); and
 - (f) generally for it and in its name and on its behalf and as its act and deed or otherwise execute, seal and deliver and otherwise perfect and do any such legal assignments and other assurances, charges, authorities and documents over the moneys, property and assets hereby charged, and all such deeds, instruments, acts and things which may be required for the full exercise of all or any of the powers conferred or which may be deemed proper on or in connection with any of the purposes aforesaid.
- 13.2 The power hereby conferred shall be a general power of attorney and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney appointed pursuant hereto may execute or do. In relation to the power referred to herein, the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.
- 14. RELEASE**
- 14.1 Subject to Clause 14.2, upon discharge and satisfaction in full of the Secured Obligations, the Mortgagee shall (at the request and cost of the Mortgagor) execute such documents and do all such reasonable acts as may be necessary to release the Mortgaged Property from the security constituted by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clause 12.
- 14.2 If the Mortgagee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws:
- (a) the liability of the Mortgagor under this Mortgage and the security constituted by this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid; and
 - (b) the Mortgagee may keep any security held by it in respect of the Mortgagor's liability under the Loan Documents in order to protect the Secured Parties against any possible claim under insolvency law. If a claim is made against a Secured Party prior to the discharge of any such security, the Mortgagee may keep the security until that claim has finally been dealt with.
- 15. NOTICES**
- 15.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Mortgage shall be in accordance with the provisions of the Credit Agreement.
- 16. ASSIGNMENTS**
- 16.1 This Mortgage shall be binding upon and shall enure to the benefit of the Mortgagor, the Mortgagee and the Company and each of their respective successors and (subject as hereinafter provided) assigns and references in this Mortgage to any of them shall be construed accordingly.
- 16.2 Neither the Mortgagor nor the Company may assign or transfer all or any part of its rights and/or obligations under this Mortgage.

- 16.3 The Mortgagee may assign or transfer all or any part of its rights or obligations under this Mortgage in accordance with the terms of the Credit Agreement.

17. SET-OFF

- 17.1 The Mortgagor authorises the Mortgagee (but the Mortgagee shall not be obliged to exercise such right), after the occurrence of an Event of Default to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagee to the Mortgagor.

18. SUBSEQUENT SECURITY INTERESTS

- 18.1 If the Mortgagee at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Mortgage, all payments thereafter by or on behalf of the Mortgagor to the Mortgagee shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Mortgagee received such notice.

19. EXPENSES

- 19.1 The Mortgagor shall pay to the Mortgagee on demand all reasonable and properly documented costs, fees and expenses (including, but not limited to, legal fees and expenses) and taxes thereon incurred by the Mortgagee or for which the Mortgagee may become liable in connection with:

- (a) the negotiation, preparation and execution of this Mortgage;
- (b) the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this Mortgage or the priority hereof;
- (c) any variation of, or amendment or supplement to, any of the terms of this Mortgage; or
- (d) any consent or waiver required from the Mortgagee in relation to this Mortgage,

and in the case referred to in Clauses 19.1(c) and 19.1(d) regardless of whether the same is actually implemented, completed or granted, as the case may be.

- 19.2 The Mortgagor shall pay promptly all registration, stamp, documentary and other like duties and taxes to which this Mortgage may be subject or give rise and shall indemnify the Mortgagee on demand against any and all liabilities with respect to or resulting from any delay or omission on the part of the Mortgagor to pay any such duties or taxes.

20. MISCELLANEOUS

- 20.1 The Mortgagee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Mortgage in relation to the Mortgaged Property or any part thereof. Any such delegation may be made upon such terms and be subject to such regulations as the Mortgagee may think fit. The Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate provided the Mortgagee has acted reasonably in selecting such delegate.
- 20.2 If any of the clauses, conditions, covenants or restrictions (the "**Provision**") of this Mortgage or any deed or document emanating from it shall be found to be void but would be valid if some part thereof

were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.

- 20.3 This Mortgage (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.
- 20.4 Each document, instrument, statement, report, notice or other communication delivered in connection with this Mortgage shall be in English or where not in English shall be accompanied by a certified English translation which translation shall with respect to all documents of a contractual nature and all certificates and notices to be delivered hereunder be the governing version and upon which in all cases the Mortgagee and the Secured Parties shall be entitled to rely.
- 20.5 This Mortgage may be executed in counterparts each of which when executed and delivered (including by facsimile or electronic mail) shall constitute an original, but all such counterparts together shall constitute one and the same instrument. A facsimile or portable document format ("pdf") or other electronically executed signature page shall constitute an original for purposes hereof.
- 20.6 The Parties intend that this Mortgage takes effect as a deed notwithstanding the fact that the Mortgagee or the Company may only execute it under hand.
- 20.7 Nothing in this Mortgage shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Mortgagee.
- 20.8 The Mortgagee shall be afforded all of the rights, powers, protections, immunities and indemnities of the Mortgagee set forth in the Credit Agreement, as if such rights, powers, immunities and indemnities were specifically set forth herein. The rights, privileges, protections and benefits given to the Mortgagee, including its right to be indemnified, are extended to, and shall be enforceable by, the Mortgagee in its capacity hereunder, and to each agent, custodian and other Person employed by the Mortgagee in accordance herewith to act hereunder.
- 20.9 Notwithstanding anything to the contrary herein, the Mortgagee shall exercise all rights and remedies hereunder and provide any consents, directions, approvals, acceptances, determinations, rejections or other similar actions pursuant to this Mortgage in accordance with such directions received from the Required Lenders, and the Mortgagee shall have no liability for taking any such actions or failing to take any such actions in accordance with such directions and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by the Required Lenders in providing such directions. This provision is intended solely for the benefit of the Mortgagee and its successors and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

21. LAW AND JURISDICTION


- 21.1 This Mortgage shall be governed by and construed in accordance with the laws of the British Virgin Islands and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands, provided that nothing in this clause shall affect the right of the Mortgagee to serve process in any manner permitted by law or limit the right of the Mortgagee to take proceedings with respect to this Mortgage against the Mortgagor in any jurisdiction nor shall the taking of proceedings with respect to this Mortgage or the Company in any jurisdiction preclude the Mortgagee from taking proceedings with respect to this Mortgage in any other jurisdiction, whether concurrently or not.

- 21.2 The Mortgagor agrees that the process by which any proceedings in the British Virgin Islands are begun may be served on it by being delivered to the process agent referred to below.
- 21.3 Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:
- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the British Virgin Islands courts in connection with this Mortgage and confirms that such agent for service of process has duly accepted such appointment; and
 - (b) agrees that failure by the process agent to notify the Mortgagor or the Company of the process will not invalidate the proceedings concerned.
- 21.4 If the appointment of the person mentioned in Clause 21.3 ceases to be effective, each of the Mortgagor and the Company shall immediately appoint another person in the British Virgin Islands to accept service of process on its behalf. If either the Mortgagor or the Company fails to do so, the Mortgagee shall be entitled to appoint such a person by notice to the Mortgagor and the Company. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

IN WITNESS whereof this Deed has been executed by the Parties on the day and year first above written.

EXECUTED AS A DEED for and on behalf of **SEVEN SEAS WATER (BVI) HOLDINGS LIMITED:**

)
)
) _____
) Duly Authorised Signatory
)
) Name: Chad Schafer
)
) Title: Director
)

)
) 
) _____
) Duly Authorised Signatory
)
) Name: Denise Quigley
)
) Title: Secretary
)

EXECUTED AS A DEED for and on behalf of)
DEUTSCHE BANK TRUST COMPANY AMERICAS:)

[Redacted Signature]

Duly Authorised Signatory

Name: James Briggs

Title: Vice President

[Redacted Signature]

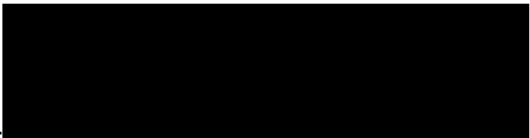
Duly Authorised Signatory

Name: Annie Jaghatspanyan

Title: Vice President

[Signature Page to the Equitable Mortgage Over Shares - Seven Seas Water (BVI) Ltd.]

EXECUTED AS A DEED for and on behalf of **SEVEN SEAS WATER (BVI) LTD.:**



)
)
) Duly Authorised Signatory
)
) Name: Seven Seas Water (BVI) Holdings Limited
)
) Acting by: Chad Schafer
Title: Director

SCHEDULE 1

**SEVEN SEAS WATER (BVI) LTD.
(THE "COMPANY")
SHARE TRANSFER CERTIFICATE**

SHARE TRANSFER CERTIFICATE dated _____
_____ (the "**Transferor**") does hereby transfer to
_____ of _____ (the "**Transferee**")
_____ (the "**Shares**") of a par value of _____ each in the Company.

SIGNED for and on behalf of the **Transferor**:

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

And I/we do hereby agree to take the Shares.

SIGNED for and on behalf of the **Transferee**:

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____
)

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)

) Title: _____

Legal – 16808814.1

Legal – 16821042.1

Legal – 19739153.1

SCHEDULE 2

SEVEN SEAS WATER (BVI) LTD.

IRREVOCABLE APPOINTMENT OF PROXY AND POWER OF ATTORNEY

We, Seven Seas Water (BVI) Holdings Limited, hereby irrevocably appoint Deutsche Bank Trust Company Americas as our:

1. proxy to vote at meetings of the Shareholders of Seven Seas Water (BVI) Ltd. (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name.

This proxy and this power of attorney are irrevocable by reason of being given for valuable consideration.

IN WITNESS whereof this Deed has been executed on _____ 2021.

EXECUTED AS A DEED for and on behalf of **SEVEN SEAS WATER (BVI) HOLDINGS LIMITED**

)
)
) _____
) Duly Authorised Signatory
)
) Name: _____
)
) Title: _____

)
)
) _____
) Duly Authorised Signatory
)
) Name: Denise Quigley
)
) Title: Secretary

SCHEDULE 3

PART I

LETTER OF RESIGNATION FROM DIRECTOR

Date: _____

Board of Directors
Seven Seas Water (BVI) Ltd.
Commerce House
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Dear Sirs

LETTER OF RESIGNATION RE: SEVEN SEAS WATER (BVI) LTD. (THE "COMPANY")

I hereby resign as a Director of the Company and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever arising, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

This resignation is to be effective as at the date hereof.

Yours faithfully

Name:
Director

PART II

LETTER OF AUTHORISATION FROM DIRECTOR

Date: _____

Deutsche Bank Trust Company Americas

Dear Sirs

SHARE MORTGAGE BETWEEN SEVEN SEAS WATER (BVI) HOLDINGS LIMITED, SEVEN SEAS WATER (BVI) LTD. AND DEUTSCHE BANK TRUST COMPANY AMERICAS (THE "MORTGAGE") IN RESPECT OF SHARES IN SEVEN SEAS WATER (BVI) LTD. (THE "COMPANY")

I refer to my executed but undated letter of resignation as a Director/[officer] of the Company and the executed but undated written resolutions of all the directors of the Company signed by me provided in accordance with the Mortgage.

I hereby authorise you to date, deliver, and give full effect to and otherwise complete the resignation letter and the undated written resolutions referred to above in the event of an Event of Default (as defined in the Mortgage).

I hereby authorise you to send them to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office. I acknowledge and agree that your discretion to act in this regard is to be exercised solely in the interests of the Mortgagee relating to the Mortgage executed over shares in the Company in your favour.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Mortgagee in relation to the mortgage and charge granted or to be granted over shares in the Company.

Yours faithfully

Name:
Director

SCHEDULE 4

SEVEN SEAS WATER (BVI) LTD. (THE "COMPANY")

WRITTEN RESOLUTIONS OF THE DIRECTORS OF THE COMPANY DATED

1. THE COMPANY

- 1.1 Written resolution of all the directors made pursuant to the articles of association of the Company.

2. SHARE TRANSFER

- 2.1 **IT IS RESOLVED** that the following transfer(s) of the shares of the Company be approved with immediate effect:

3. CHANGES IN DIRECTORS

- 3.1 **IT IS RESOLVED** that:

- (a) the following persons be appointed as directors of the Company with immediate effect:

- (b) that the resignation of the following persons as directors of the Company be accepted with immediate effect:

4. CHANGE IN OFFICER(S)

- 4.1 **IT IS RESOLVED** that:

- (a) the resignation of the following person(s) as officer(s) of the Company be accepted with immediate effect:

- (b) the following persons be appointed as officer(s) of the Company with the positions specified below with immediate effect:

5. REGISTER OF MEMBERS

- 5.1 **IT IS RESOLVED** that the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above and the registered agent of the Company be hereby authorised and instructed to:

- (a) update the original Register of Members if it retains the original or update its copy of the Register of Members if it retains a copy of the Register of Members to record the transferee as the registered holder of the relevant shares; and
- (b) provide a copy of the updated Register of Members to the transferee.

6. REGISTER OF DIRECTORS

- 6.1 **IT IS RESOLVED** that the Register of Directors of the Company be updated to record the above changes in directors and secretary and the registered agent be hereby authorised and instructed to update the original Register of Directors and provide a copy of the updated Register of Directors to the transferee.

Name:
Director

Name:
Director

SCHEDULE 5

FORM OF LETTER OF INSTRUCTIONS FROM THE COMPANY TO ITS REGISTERED AGENT

SEVEN SEAS WATER (BVI) LTD.

Date: _____ 2021

Conyers Trust Company (BVI) Limited
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands
cc: Deutsche Bank Trust Company Americas

Dear Sirs

SEVEN SEAS WATER (BVI) LTD. (THE "COMPANY") – INSTRUCTIONS TO REGISTERED AGENT

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

Deutsche Bank Trust Company Americas (the "**New Instructing Party**"), until such time as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that there has been an Event of Default (as defined in the Share Mortgage between Seven Seas Water (BVI) Holdings Limited and the New Instructing Party in respect of shares in the Company ("**Mortgage**")) and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Event of Default no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the New Instructing Party or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Mortgage you are hereby authorised and instructed to do so and update the original Register of Members of the Company accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Mortgage and the security interests created thereby in the Company's Register of Members pursuant to the Mortgage.
3. Please confirm by countersigning below and returning a copy of such countersigned letter to us with a copy to the New Instructing Party at the address stated above that you have received this correspondence and that you have actioned the above and updated your records accordingly.

Yours faithfully

Name: