

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	LIEN		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Icelandic Water Holdings hf.		03/06/2013	CORPORATION: ICELAND
RECEIVING PARTY DATA			
Name:	Bruviva Holding Limited		
Street Address:	16 Kyriakou Matsi		
Internal Address:	Eagle House 3rd Floor		
City:	1082 Nicosia		
State/Country:	CYPRUS		
Entity Type:	CORPORATION: CYPRUS		
Name:	Azzurra Limited		
Street Address:	Century House		
Internal Address:	16 Par La Ville Road		
City:	Hamilton		
State/Country:	BERMUDA		
Entity Type:	CORPORATION: BERMUDA		
Name:	Bradley Jay Horwitz		
Street Address:	PMB 486		
Internal Address:	3020 Issaquah Pine Lake Road		
City:	Sammamish		
State/Country:	WASHINGTON		
Postal Code:	98075		
Entity Type:	INDIVIDUAL: UNITED STATES		
Name:	Nancy Kay Green Simpson		
Street Address:	101 N. Diathus Street		
City:	Manhattan Beach		
State/Country:	CALIFORNIA		

Postal Code:	90266-6712
Entity Type:	INDIVIDUAL: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Serial Number:	85576648	ICELANDIC GLACIAL
Serial Number:	85773415	
Registration Number:	4265823	SOURCE OF AN EPIC LIFE
Registration Number:	4237812	ICELANDIC GLACIAL
Registration Number:	3435970	O ICELANDIC GLACIAL

CORRESPONDENCE DATA

Fax Number: 4048982901
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Phone: 4049617614
 Email: jmonahon@trusted-counsel.com
 Correspondent Name: John Monahon
 Address Line 1: 1201 Peachtree St NE
 Address Line 2: Suite 500
 Address Line 4: Atlanta, GEORGIA 30361

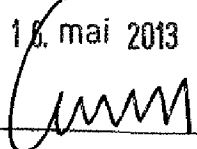
DOMESTIC REPRESENTATIVE

Name:
 Address Line 1:
 Address Line 2:
 Address Line 3:
 Address Line 4:

NAME OF SUBMITTER:	John P. Monahon
Signature:	/John P. Monahon/
Date:	07/01/2013

Total Attachments: 4
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STIMPILGJALD FR 050

INNFAERT
1. mai 2013


ISLAND
10.05.13
Kr. 950000
STIMPILGJALD FR 050

ISLAND
10.05.13
Kr. 950000
STIMPILGJALD FR 050

**Icelandic Water Holdings hf.
Statement of Collateralisation
including authority for further security
"Tryggingarbréf
ásamt veðleyfi"**

Ráðgjafi
Ráðgjafi


Icelandic Water Holdings hf., Company No. 650997-2129, Hlíðarenda, Ölfus (hereinafter the "Issuer") hereby pledges to

Bruviva Holding Limited, a company duly established under the laws of the Republic of Cyprus, with its registered office at 16 Kyriakou Matsi, Eagle House, 3rd Floor, 1082 Nicosia, Cyprus entered in the commercial register with number 292046 ;

Azzurra Limited, a company with its registered office at Century House, 16 Par La Ville Road, Hamilton, Bermuda, Icelandic ID No. 471112-9920;

Bradley Jay Horwitz, address: PMB 486, 3020 Issaquah Pine Lake Road, Sammamish, WA 98075 USA, Icelandic ID No. 231055-4529; and

Nancy Kay Green Simpson, address: 101 N. Diathus Street, Manhattan Beach, CA 90266-6712, USA, Icelandic ID No. 260552-3179

(collectively referred to as "the Collateral Holders", or independently "each of the Collateral Holders")

a pledge over the following assets with a preemptive upgrade right (Icel. *Uppfærsluréttur*):

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Mortgage rank:	Real property:	
4 th	Hlíðarendi, Ölfus, Land Registration No. 171-724 (incl. Property No. 221-1521, 221-1523 and 231-6862)	
Subordinate to the following mortgage rights:	Original Mortgages:	Initial principal amount:
	Festa - lífeyrissjóður	ISK 225.000.000
	Lífeyrissjóður Vestmannaeyja	ISK 75.000.000
	Sparisjóður Reykjavíkur og nágrennis	USD 1.177.302
	Sparisjóðurinn í Keflavík	USD 1.177.302
	Festa - lífeyrissjóður	ISK 100.000.000
	Byggðastofnun	USD 2.629.918
	Landsbankinn hf.	ISK 219.347.331

The real property is pledged as is with all additions and improvements, benefits and rights, as well as site rights relating to the real property, all as is allowed to pledge according to Mortgage Act No. 75/1997 (Icel. *Sammingsveð*).

Skjal nr. 1173
Móttekið til þinglýsingar
X - 8. maí 2013
Frumrit stimplað kr. 7.000.000

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10.05.13
Kr. 950000
STIMPILGJALD FR 050

Chattels (Icel. <i>lausafé</i>)				
Mortgage rank	Country	Trademark	Reg. No.	Reg. date
1st	Iceland	O ICELANDIC GLACIAL (stylised)	829/2005	3.10.2015
1st	Iceland	O ICELANDIC GLACIAL (device)	830/2005	3.10.2005
1st	Iceland	ÍCELANDIC GLACIAL	1212/2012	3.12.2012
1st	Iceland	SOURCE OF AN EPIC LIFE	1213/2012	3.12.2012
1st	Iceland	ÍCELANDIC GLACIAL	1214/2012	3.12.2012
1st	EU	O ICELANDIC GLACIAL (stylised)	4404877	30.3.2006
1st	EU	O ICELANDIC GLACIAL (device)	4404901	30.3.2006
1st	USA	ÍCELANDIC GLACIAL (device)		
1st	USA	SOURCE OF AN EPIC LIFE	4265823	25.12.2012
1st	USA	bottle device mark		
1st	USA	ICELANDIC GLACIAL	4237812	6.11.2012
1st	USA	O ICELANDIC GLACIAL (stylised)	3435970	27.5.2008
1st	CA	O ICELANDIC GLACIAL (stylised)	724785	30.9.2008
1st	JP	O ICELANDIC GLACIAL (stylised)	5100658	9.2.2007
Mortgage rank	Country	Design	Reg. No.	Reg. Date
1st	USA	Bottle	D 563,224	4.3.2008

The property is hereby pledged to the Collateral Holder to secure the principal of any debt, present or prospective, in any shape or form, in all jurisdictions, that the Issuer may from time to time owe the Collateral Holder (and/or each of the Collateral Holders) up to the principal amount of ISK 1.40 bn (one billion, four hundred million Icelandic Krónur). The pledged assets are pledged to secure punctual and full payment of this principal amount, in addition to the maximum permitted default interest permitted by law at any time, together with any cost that may result from default, including court costs, collection fees, or any other costs whatsoever. The rights of each of the Collateral Holders are independent and separate from the rights of the other Collateral Holders.

The Issuer is required to maintain the mortgaged property in good order and insured at all times and deliver to the Collateral Holder certification of such insurance if requested. The mortgage extends to the insurance amount if the mortgaged property is damaged or lost, in which case the insurance company shall use the insurance compensation to pay the Issuer's debt to the Collateral Holder in accordance with the mortgage rank.

The Collateral Holder hereby grants its consent and authority (Icel. *veðleyfi*), as holder of security under this Statement of Collateralisation, to the Issuer to pledge the mortgaged property to:

any party lawfully coming into possession of Senior secured electronically registered bond issued by the Issuer, denominated in ISK, registered in the Icelandic Securities Depository, designated IWH 13 1, with ISIN number IS0000022762 held by the Collateral Holder, including for the sake of completeness any increase of the amount of

this bond series (the "Bond") to secure the principal amount of any debt owed under the Bond,

and consents and authorizes that such security shall enjoy equal (*pari passu*) ranking security, with the security created under this Statement of Collateralisation over the same assets of the Issuer.

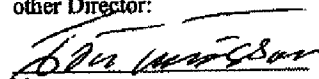

When debts secured under this Statement of Collateralisation have fallen due, the mortgaged property may be sold directly by distress sale without prior court judgment, settlement or enforcement measures pursuant to subsection 2 of paragraph 1 and 2 of Article 6 of the Distress Sale Act No. 90/1991.

If the Issuer is in default of any payment of its debt under this Statement of Collateralisation, if the Issuer seeks composition, if the Issuer's estate is subjected to bankruptcy proceedings, if enforcement proceedings are initiated against the mortgaged property or a petition is submitted for a distress sale, if business operation on the mortgaged property cease, the debt shall fall due in its entirety without notice or notification in which case attachment proceedings may always be initiated for the enforcement of the debt from the Issuer without prior judgement or court settlements, as provided in subsection 7 of paragraph 1 of Article 1 of Act. No. 90/1989, or the mortgaged property may be sold by distress sale (*Icel. nauðungarsala*) without prior judgment, settlement or attachment, as provided in subsection 2 of paragraph 1 and paragraph 2 of Article 6 of the Distress Sale Act No. 90/1991.


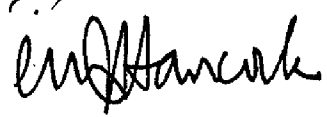
This statement of collateralisation shall be governed by, and construed in accordance with, Icelandic Law. Any disputes arising in respect of this bond may be brought before the District Court of Reykjavik under Chapter 17 of the Code of Civil Procedure, No. 91/1991.

Place and date of issue:
Hlíðarendi, 6th March 2013


Approval of the Issuer
(signature of Chairman and one
other Director:


Name

Name

060854-5219
ID No.
141167-2439
ID No.

Witnesses to the correct date,
signature and financial
competence of the parties:


Name & ID No.

300966-4899
Name & ID No.

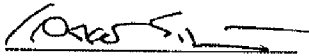
Zurich 6.3.2013
Place, date

Kári Hilmar Þorgeirsson kdl. 260284-2319

Icelandic Water Holdings hf.
Approval on behalf of Collateral Holders
regarding Statement of Collateralisation including authority for further security
"Tryggingarbréf ásamt veðleyfi"
issued 6 March 2013

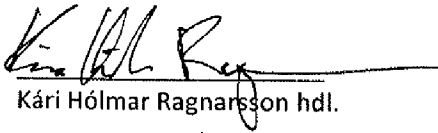
Reykjavík, 15 May 2013

Approval on behalf of the Collateral Holder
Bruviva Holding Limited



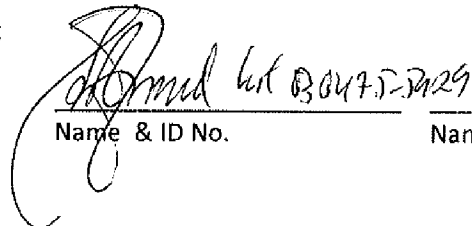
Óskar Sigurðsson hrl.

Approval on behalf of the Collateral Holders
Azzurra Limited,
Bradley Jay Horwitz and
Nancy Kay Green Simpson



Kári Hólmur Ragnarsson hdl.

Witnesses to the correct
date, signature and
financial competence of
the parties:



Name & ID No. _____ Name & ID No. _____