Via email

March 9, 2022

Crystal Owens
Contract Purchasing Agent
Currituck County
153 Courthouse Road
Currituck, NC 27929

Crystall.Owens@CurrituckCountyNC.Gov

Dear Ms. Owens,

Please find attached response from Seven Seas Water Solutions USA. LLC to the Request For Proposals for Public-Private Partnership (P3) Financial and Transactional Advisor Services (including Addendums 1 and 2). Note that Seven Seas Water is a portfolio company of Morgan Stanley Infrastructure Partners.

Seven Seas Water is a P3 owner and developer and as such the attached response differs from offering solely advisor services; we would draw your attention to Section 3 of our response for the full description of our proposed methodology. Notwithstanding our development approach, please note that Morgan Stanley is a MSRB-registered municipal advisor.

We strongly believe that our proposed approach is of the optimal benefit to Currituck County. While Addendum 1 states that there will be no interviews, we are available at any time to clarify and/or discuss our approach with you. If you have any questions, please contact Richard Whiting at 813.992.5627, rwhiting@7seaswater.com

We are excited about this opportunity; we look forward to your response and to working with you on developing and executing a successful P3 project for Currituck County.

Yours sincerely,

Oliver Wiese, CCO
Seven Seas Water Solutions USA, LLC

SEVEN SEAS WATER
Water-as-a-Service™

MARCH 2022

RFP for P3 Financial and Transactional Advisor Services

PROPOSED BY

SEVEN SEAS WATER SOLUTIONS, LLC

PROPOSED TO

CURRITUCK COUNTY, NORTH CAROLINA

Table of Contents

SECTION 1:

Profile of the Firm

PUBLIC PRIVATE PARTNERSHIP (P3) PROFILE		
#	ITEM	DATUM
1(a)	Legal Name of Firm	Seven Seas Water Solutions USA, LLC
1(a)	Date of Firm Formation:	July 27, 2001
1(b)	Legal Business Description	LLC
1(c)	Principle Office Location	14400 Carlson Circle Tampa, Florida 33626
1(d)	Name and contact information of Authorized Representative:	Michael Noone, General Counsel & Chief Compliance Officer, mnoone@7seaswater.com 813-818-4004 Oliver Wiese, Chief Commercial Officer, owiese@7seaswater.com 813-505-1744
1(e)	A summary of any litigation, claim(s), or contract disputes filed by or against the firm in the past five (5) years which is related to the services that the firm provides in the regular course of business:	N/A
1(f)	A statement of conflicts (if any) the proposing entity or key employees may have regarding these services. The statement should include conflicts, as well as any working relationships that may be perceived by disinterested parties as a conflict.	N/A

1(g) A statement on the availability and commitment of the firm, its principal(s) and assigned professionals to undertake the project. Include a description of the firm's current workload.

Seven Seas Water hereby confirms that it has both the necessary qualified personnel available to execute the project, and the finance available to (i) start immediately upon notice to proceed with the site visit, design analysis, P3 contract draft, etc. and (ii) start immediately upon contract signature with the design and construction of the wastewater treatment plant.

In other words the P3 contract will not contain any conditions precedent relating to the need to arrange project finance before the contract works can commence.

Seven Seas Water's current workload:

Engineering: Seven Seas Water's engineering team is currently working on:

1. the permitting and design of the 3MGD brackish water treatment plant for the City of Alice, Texas;
2. the upgrades and expansion of the 20MGD water treatment plant in Panama City, Panama.
3. refurbishment of the 1MGD seawater desalination plant in Exuma, Bahamas
4. numerous smaller projects related to the ongoing operating plants

Operations: Seven Seas Water's operations team is currently working on:

1. the ongoing operations and maintenance of Seven Seas Water's 21 treatment plants

Commercial: Seven Seas Water's commercial team is currently working on:

1. the ongoing business development activities of the company.

1(h) Organizational chart of project team members

The organizational chart on the following page indicates the principal project team members identified to work on the project. Their resumes can be found in Section 2.

Engineering
- Brian Hernon, Senior Vice President Engineering;
- Tom Williams, Senior Project Manager;
- Keith Downer, Senior Process Engineer

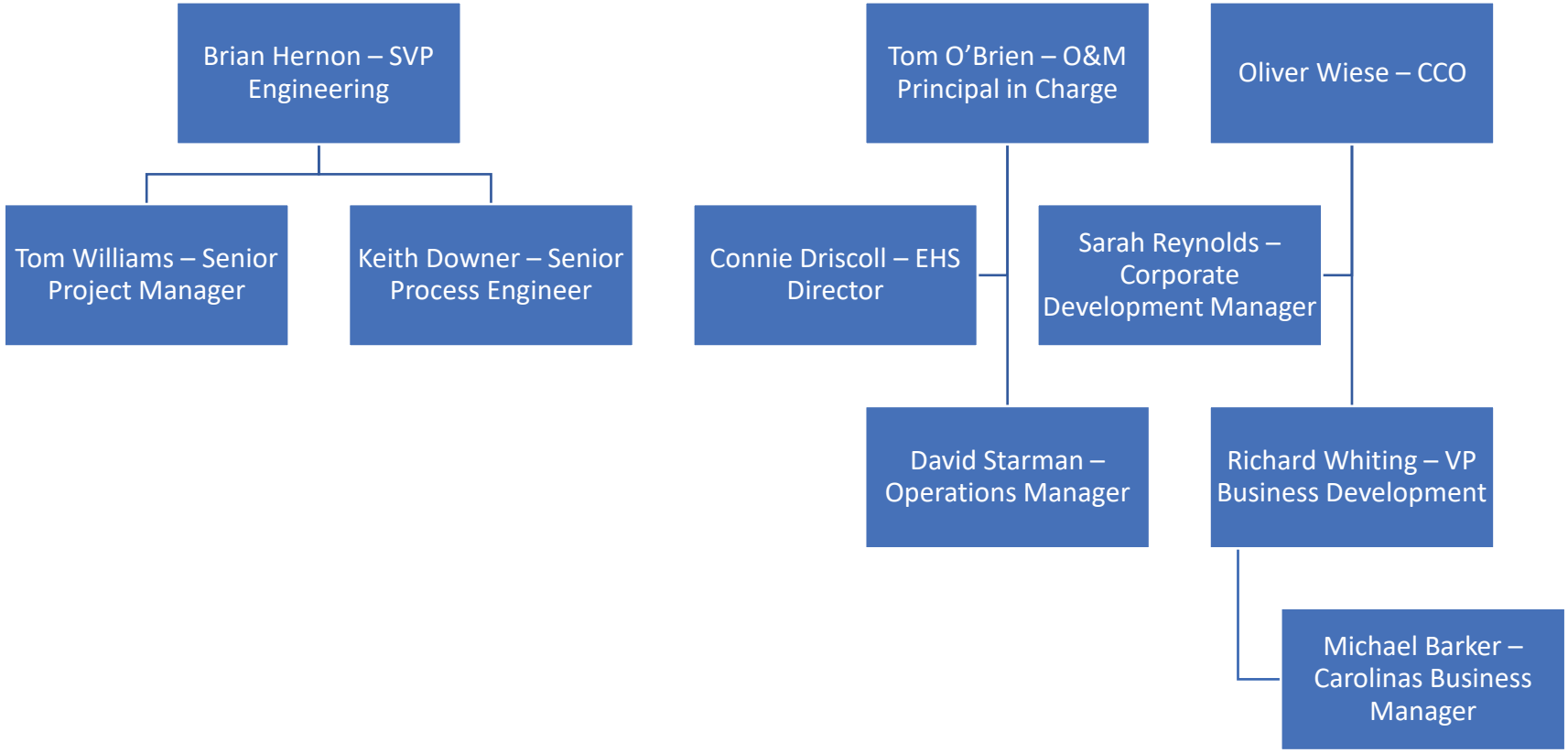
Operations
- Tom O'Brien, Operations and Maintenance Principal in Charge
- Connie Driscoll, Environmental, Health and Safety Director
- David Starman, Operations Manager

Commercial
- Oliver Wiese, Chief Commercial Officer
- Sarah Reynolds, Corporate Development Manager
- Richard Whiting, Vice President Business Development
- Michael Barker, Carolinas Business Manager

Note that the above-listed principal team members will be supported by additional Seven Seas Water staff, as required.

Please refer to Section 4: Fee Proposal for details of the associated fixed charge for the project's development.

Organizational Chart of Project Team Members



SECTION 2:

Experience of the Firm

The Proposer shall describe the firms' P3 project capabilities and experience in evaluating P3 projects.

2(a) Project description – Include an explanation of why experience on the project will benefit the County on the proposed project. Where applicable, describe similarities in the scope of the example provided and the proposed project.

Seven Seas Water currently owns and operates 21 water treatment plants, all executed as a form of Public-Private Partnership (P3). The company's staff have extensive experience in all aspects of executing P3 contracts, including legal (contract draft and subsequent negotiation), technical (design and construction), and long-term operations and maintenance; in fact, Seven Seas Water now aggregates more than 200 years of operations and maintenance experience, which is the critical factor in guaranteeing long-term, resilient, performance of any treatment plant.

Included on the next pages are details of 5 of our 21 ongoing projects:

1. Paraquita Bay, British Virgin Islands – a 2.8MGD seawater desalination plant
2. Point Fortin, Trinidad – a 6.7MGD seawater desalination plant
3. US Virgin Islands – a 3.3MGD, 3.7MGD, and 1.7MGD seawater desalination plants
4. Bayovar, Peru – a 2.8MGD seawater desalination plant + 24-mile pipeline
5. Panama – a 20MGD conventional water treatment plant
6. The table after the Panama data sheet list the current 21 contracts.

In addition to the above, Seven Seas Water signed the first brackish water treatment plant P3 contract in Texas, with the City of Alice, in September, 2021.

Further to the P3 contracts listed below, Seven Seas Water's sister company, AUC (headquartered in Houston, Texas) currently has over 150 leased wastewater treatment plants to developers and MUDs in Texas, with an additional 20 design-build wastewater treatment plant installations.

<table>
<tr><td>Project name and Location:
Paraquita Bay SWRO
Paraquita Bay, British Virgin Islands</td><td>Facility size and processes included in the operations and maintenance contract:
2.8 MGD SWRO</td></tr>
<tr><td>Client:
BVI Water and Sewerage Department (Client)
Water & Sewerage Department
Baughers Bay
PO Box 130
Road Town, Tortola VG1110
BVI
Luton Leonard, Accounts Supervisor,
luleonard@gov.vg, +1(284) 468-5786</td><td>Project Duration:
Acquired Jun 2015 – Contract Expires: 2030</td></tr>
<tr><td>Role: 100% Owner and Operator.</td><td>Level of Major Participant’s Participation:[1]
Investment: $87 Million ($41 Million Note) (100%)
Annual Revenues: $9.6 Million (100%)</td></tr>
<tr><td>Name of associated companies, if any:</td><td>Contractual arrangement
DBOOT</td></tr>
<tr><td colspan="2">Narrative description of Project:
Experience in P3 and membrane operation: This SWRO project involved the acquisition and upgrade of an existing 2.8 MGD SWRO. In June 2015, SSW purchased the capital stock of Biwater Holdings, a subsidiary of which owns and operates a desalination plant on Tortola, BVI. On August 4, 2017, Seven Seas Water entered into an amendment to the water purchase agreement with the BVI Government to modify, effective January 1, 2017, certain contractual provisions related to the calculation of the water rate and the overall cash payment profile in exchange for other actions between Seven Seas Water and the customer. This agreement is accounted for as a service concession arrangement. The upgrade of the plant was engineered, procured, constructed, installed, commissioned, and operated entirely by SSW personnel or under the direct supervision of SSW personnel. SSW improved the redundancy and reliability of the plant to better meet the contractual demand by installing additional pretreatment and processing equipment.</td></tr>
<tr><td colspan="2">Scope of Services:
SSW owns the system and operates the system under a P3 arrangement with its customer, the Water and Sewerage Department of the Government of the British Virgin Islands.
Municipal off taker uses water for local population and businesses
Asset overview – single SWRO facility
Current contract overview
Acquired in June 2015
Contract term – 15-year service concession arrangement – BOOT
Performance obligations – supply water and maintain assets
Billing structure – in USD
Capacity charge – based on 90% of capacity
Consumption charge – based on actual usage
Additional capacity charge per quarter through 2021
Discount of US$/ imperial Kgal applies to Capacity charge through month 150
Rate adjustments – based on CPI and LIBOR</td></tr>
</table>

[1] Quantify the Major Participant’s participation in monetary terms and as percentage of total O&M contract.

• Utilities – responsibility of customer • Ownership – transfers to customer at end of contract • Jurisdiction – British overseas territory
Maintenance and renewal/replacement guarantees: SSW is responsible for all upkeep and maintenance of the plant for the duration of the contract.
Identification of any proposed Key Personnel:
Brian Hernon – Senior Vice President - Engineering Shawn Brown – Project Manager – Engineering Tom O'Brien – Senior Vice President - O&M Kevin Eggen - Plant Manager

Project name and Location: **Point Fortin SWRO** **Point Fortin Site provided by WASA on the real property currently owned by the Petroleum Company of Trinidad & Tobago ("Petrotrin").**	Facility size and processes included in the operations and maintenance contract: 5.5 MGD SWRO / With Expansion: 6.7 MGD
Client: Water and Sewerage Authority of Trinidad & Tobago (Client) Farm Rd Valsayn St Joseph, WI Neela Winzey, Treasury Manager, Neela.winzey@wasa.gov.tt, +1(868) 662-2302 x2540	Project Duration: [start date, original and actual length of contract, and completion dates][2] Commissioned: Aug 2013 / Expanded: Jul 2016 Contract Expires: 2030
Role: 100% Owner and Operator	Level of Major Participant's Participation:[3] Investment: $66 Million (100%) Annual Revenue: $14.4 Million (100%)
Name of associated companies, if any:	Contractual arrangement DBOO - Payment based on fix payment (investment) and O&M contract based on performance
Narrative description of Project: This SWRO project was engineered, procured, constructed, installed, commissioned, and operated entirely by SSW personnel or under the direct supervision of SSW personnel. The SSW plants were designed with installed redundancy to maximize on-line time and are producing potable water (permeate) with a salinity of less than 300 ppm from 35,000 ppm feedwater. WASA is required to purchase all of the water produced each month up to a certain percentage of the design capacity of the plant. Seven Seas Water has entered into several amendments with WASA, most recently in 2015 to expand the existing desalination plant capacity by approximately 21% and extend the initial term of the agreement by 50 months. This expansion was completed in July 2016 and added 1.2 million GPD of capacity to the plant.	
Scope of Services: Own, operate and maintain 5.5MGD municipal SWRO plant.	
Maintenance and renewal/replacement guarantees: SSW is responsible for all upkeep and maintenance of the plant for the duration of the contract. No disputes	
Identification of any proposed Key Personnel:	
Brian Hernon – Senior Vice President Engineering / Shawn Brown – Project Manager Engineering Tom O'Brien – Senior Vice President - O&M Kennedy Lord – Plant Manager	

[2] Dates should refer to the term of the operations and maintenance agreement.
[3] Quantify the Major Participant's participation in monetary terms and as percentage of total O&M contract.

Project name and Location: **US Virgin Island (St Thomas and St Croix) – SWRO** **WAPA Harley Power Plant** **Krum Bay** **St Thomas, VI 00802** **WAPA Richmond Power Plant** **Christiansted, St Croix**	Facility size and processes included in the operations and maintenance contract: Membrane based system: 3.3 MGD SWRO in St Thomas – municipal water 3.7 MGD SWRO in St Croix – municipal water 1.675 MGD SWRO in St Croix – industrial water Various other small RO and Ultra-Pure Water operations
Client or Owner:[4] Virgin Islands Water & Power Authority (Client) WAPA PO Box 1009 Christiansted, VI 00820 • WAPA: Michael J. Dow, Director of Treasury, Michael.dow@viwapa.vi, +1(340) 773-2250 x4061. • Limetree: tsanes@lbenergy.com, Staff Accountant, 340-692-3266	Project Duration: Since 2009 have been doing and expanding BOO contracts which expire: 2033
Role: 100% Owner and Operator	Level of Major Participant's Participation:[5] Investment: $43 million (100%) Annual Revenue: $11.8 Million (100%)
Name of associated companies, if any:	Contractual arrangement DBOO - Payment based on fix payment (investment) and O&M contract based on performance
Narrative description of Project: In 2011, SSW was awarded a contract by WAPA to replace all of its thermal production of potable water. These include SSWs' Richmond Generation Plant on St. Croix and Randolph Harley Generation Plant on St. Thomas. The contracts stipulate that SSW will be VIWAPA's exclusive supplier. In addition, St. Croix is under a separate water sales agreement to support a storage terminal, refinery and marine facility owned by Limetree Bay Terminals, LLC. SSW sells the water produced at this plant on a take-or-pay basis. In March 2019, a new contract with Limetree Bay Terminals was agreed to that expanded the design capacity by an additional 1.0 million GPD and extended the contract expiration date.	
Scope of Services: Own, operate and maintain several large SWRO plants.	
Maintenance and renewal/replacement guarantees: No disputes. SSW responsible for all parts, maintenance and upkeep. SSW is responsible for all upkeep and maintenance of the plant for the duration of the contract. No disputes.	
Identification of any proposed Key Personnel:	
Brian Hernon – Senior Vice President Engineering / Tom Williams – Project Manager / Shawn Brown – Project Manager - Engineering Tom O'Brien – Senior Vice President / O&M, John Clark – Plant Manager – St Thomas / Elvis Pemberton – Plant Manager	

[4] Should include a client contact information for reference checks. It is the responsibility of the Respondent to ensure that contact information is accurate.
[5] Quantify the Major Participant's participation in monetary terms and as percentage of total O&M contract.

Project name and Location: **Aguas de Bayovar SAC** **Bayóvar (Sechura Desert), Piura, Peru, South America**	Facility size and processes included in the operations and maintenance contract: 2.8 MGD SWRO+ 39 KM 16 MGD sea water pipeline Aguas de Bayóvar SAC's business line is the supply of different types of water to its client for specific phosphate production purposes. Within this water supply, the contract includes the delivery of seawater, desalinated water, and potable water, for which it operates a system that includes: a) Capture of sea water, by submersible pumps b) Drive line of 38 km of seawater for the client's production process and for the desalination plant. c) Seawater desalination plant for the client's production process. d) Drinking water production plant for camp and office consumption.
Client or Owner:[6] Client: Miski Mayo Mine (Subsidiary of Mosaic) (Client) Herless Santander – Contract Manager MM – herless.santander@miskimayo.com	Project Duration: Beginning of Construction: 2010. Commercial Operation Date: 2012 Acquired by SSW: Oct 2016 Contract Expires: Jun 2037
Role: Lead Operator and Manager The role of SSW is to incorporate the last technologies available in the market to assure the right operation of the SWRO and BWRO plants to fulfill the quality and quantity requested by the client. After acquisition, SSW increased annual availability factor from ~ 82% to more than 97%	Level of Major Participant's Participation:[7] Investment: $47 Million Annual Revenue: $13 Million
Name of associated companies, if any: SSW acquired the project and led the upgrade of the system. SSW has contracted international and local entities to perform some of the work on the pipeline mostly. Plant process improvement has been done mostly with internal resources.	Contractual arrangement BOOT
Narrative description of Project: The contract between Compañía Miski Mayo and Aguas de Bayovar SAC is for the supply of the three types of water required for its operation for a period of 27 years, which began in 2010. For AdB, the objective of the contract is to undertake to supply Water in favor of MISKI MAYO in the following terms 1. An annual Guaranteed Minimum Volume (VMG) of Water that will be made available to MISKI MAY, according to the following amounts: • Seawater: 9.1 Million m3/year • Desalinated Water: 3.1 Million m3/year • Potable water: 21k m3/year The VMG is equivalent to the installed capacity of the system at certain annual availability and based on the projected minimum nominal flow of ninety-five percent (95%). The VMG will be made available to MISKI MAY according to the Annual schedule.	

[6] Should include a client contact information for reference checks. It is the responsibility of the Respondent to ensure that contact information is accurate.
[7] Quantify the Major Participant's participation in monetary terms and as percentage of total O&M contract.

2. The parties agree that, during the three (3) years of supply, the VMG percentages that will be made available by the SUPPLIER will be the following: − First year of Supply: 60% del VMG − Second year of Supply: 70% del VMG − Third Year of Supply: 80% del VMG − From the fourth year of Supply: 100% del VMG
Scope of Services: SSW controls the system and maintains and operates the system under agreements that will expire by 2037. ADB is a specific purpose company whose purpose is to provide water in quantity and quality for the Bayovar Mining Project, for which it will be in charge of the operation and maintenance of the water supply system of said project in accordance with the terms and conditions mentioned in the contract signed by the parties.
Maintenance and renewal/replacement guarantees: SSW is responsible for all upkeep and maintenance of the plant for the duration of the contract AdB has monthly maintenance programs based on the instruction given by the different equipment suppliers and keeps in stock that equipment that is considered critical for the correct operation of the whole system. Those equipment's that are finishing their useful life are replaced on time.
Identification of any proposed Key Personnel:
Brian Hernon – Senior Vice President Engineering / Shawn Brown – Project Manager - Engineering Tom O'Brien – Senior Vice President O&M / Patricio Larrain – General Manager SSW Peru Bayóvar – Peru / Ricardo Eulogio Quispe Puma – Chief Operating Officer - Peru

Project name and Location: Aguas de Panamá, S.A (APSA)- Concessionaire Vía hacia Río Congo, Nuevo Emperador, Arraiján, Panamá Oeste, Panamá.	Facility size and processes included in the operations and maintenance contract: 20 MGD conventional water plant, Intake Pumps from Panama Canal, 21 MGD 900 mm / 11 km raw feedwater pipeline, 20 MGD 700 mm / 9 km treated delivery water pipeline
Client: IDAAN – Instituto de Acueductos y Alcantarillados Nacionales (IDAAN - National Institute of Aqueducts and Sewers) Contact: Juan Antonio Ducruet, Executive Director IDAAN, Vía Brasil Edificio IDAAN, Ciudad de Panamá, +50 (7) 523-8537, jaducruet@idaan.gob.pa	Project Duration:][8] Acquired Oct 2020 – Contract Expires: 2032
Role: 100% Concessionary owner and O&M responsibility	Level of Major Participant's Participation:[9] Investment: $49 Million Annual Revenue: $12.1 Million
Name of associated companies, if any: Initially Biwater International Limited was responsible for the initial design, construction, and operation of the project. Biwater was acquired by Semcorp Industries Limited in 2010, taking over the Concession. In Oct 2020, SSW completes the acquisition of the APSA Concession.	Contractual arrangement Design, Build, Own, Operate and Transfer ("DBOOT") of a 20 MGD (75,700 m3/day) potable water treatment and supply system. Minimum guaranteed purchase volume of water as per concession contract was 15 MGD for the first 3 years (2002 to 2005) and 20 MGD from year 4th until the end of the concession. Concession agreement based on price per thousand US Gallon (US$/KGAL). Prices adjusted per polynomial formula that include inflationary and power price adjustment components. Penalties apply if minimum performance is not achieved.
Narrative description of Project: • SSW acquired the project from Semcorp in Oct 2020 APSA was incorporated in accordance with Panamanian laws on 24th March 1995 and located at District of Arraijan, Republic of Panama • The Concession Agreement was signed in April 1998 between APSA and IDAAN for APSA to construct and operate the potable water system and supply potable water to the areas of La Chorrera, Arraijan and Capira • The construction of the MWTP was undertaken by Biwater International Limited while the acquisition of offshore mechanical and electrical equipment was undertaken by Biwater Projects Limited • The MWTP with an installed capacity of 75,700 m3/day, was constructed at a total investment cost of US$24.98 mil and achieved Commercial Operation Date ("COD") on 16th September 2002 • At the end of the 30 years from COD, the MWTP including all properties, land and water system will need to be transferred to the Government of Republic of Panama in good condition	
Scope of Services:	

[8] Dates should refer to the term of the operations and maintenance agreement.
[9] Quantify the Major Participant's participation in monetary terms and as percentage of total O&M contract.

Design, Build, Own, Operate and Transfer (“DBOOT”) of a 20 MGD (75,700 m3/day) potable water treatment and supply system.

- Municipal off taker uses water for local population and businesses
- Asset overview – single water treatment facility and ~7-mile pipeline
- Current contract overview
    - Acquired in October 2020
    - Contract term – 30-year service concession arrangement – BOOT
    - Performance obligations – supply water and maintain assets
    - Billing structure – in Panamanian $ (pegged 1:1 vs USD)
        - Required to take full production of the plant up to the capacity (20MGD)
        - Price per Kgal
        - Raw water extraction reimbursement payment from IDAAN
    - Rate adjustments – based on CPI and electricity rates
    - Utilities – responsibility of SSW
    - Ownership – transfers to customer at end of contract
- Jurisdiction – Panama

Describe maintenance and renewal/replacement guarantees, and any disputes or changes over the life of the contract.

Term can be extended by period of interruption not due to the Concessionaire.

One year prior to expiry of Concession Agreement, the Concessionaire has the option to request the State for the renewal of the Concession for a period of 10 additional years, provided the Unit Purchase Price of the Bulk Water and other conditions can be mutually agreed

SSW is responsible for all upkeep and maintenance (O&M) of the plant for the duration of the concession contract.

Identification of any proposed Key Personnel:

Brian Hernon – Senior Vice President Engineering / Shawn Brown – Project Manager Engineering
Tom O’Brien – Senior Vice President - O&M / Jorge Castillo – General Manager Agua de Panamá

Plant	Location	Customer	Facility Type	Start Date*	Initial Capacity (MGD)	Current Capacity (MGD)	Months of Operation	Construction Period
Leeward	Turks and Caicos	Retail water sales	SWRO	Jan-2007	0.25	0.25	174	
Leeward II	Turks and Caicos	Retail water sales	MBR	Mar-2008	0.00	0.00	160	
5th Avenue	Turks and Caicos	Retail water sales	SWRO	Jan-2007	0.25	0.25	174	
Southgate	USVI	Retail water sales	SWRO / BWRO	Jan-2007	0.08	0.08	174	
Cupecoy	St. Maarten	N.V. GEBE	SWRO / BWRO	Jan-2008	1.00	1.00	162	180 days
Cay Bay	St. Maarten	N.V. GEBE	SWRO / BWRO	Feb-2008	3.57	2.80	161	270 days
Emerald Bay	Bahamas	Clearview Enterprises Limited	SWRO	Jan-2009	1.00	1.00	150	Acquisition
Emerald Bay II	Bahamas	Clearview Enterprises Limited	WWT	Jan-2009			150	
CRU	Curaçao	Curaçao Refinery Utilities B.V.	SWRO / BWRO	Mar-2009	0.45	4.90	148	120 days 180 days 90 days 45 days 180 days
Richmond	USVI - St. Croix	Virgin Islands Water and Power Authority	SWRO	May-2009	1.50	3.70	146	92 days 9 months
Richmond II	USVI - St. Croix	Virgin Islands Water and Power Authority	UPW	Mar-2013	0.30	0.30	100	

Lima Standpipe	USVI	Retail water sales	BWRO	Apr-2010	0.06	0.06	135	
Limetree	USVI - St. Croix	Limetree Bay Terminals, LLC	SWRO / BWRO	Dec-2011	0.70	0.70	115	62 days
Harley	USVI - St. Thomas	Virgin Islands Water and Power Authority	SWRO	Jan-2012	2.00	3.30	114	60 days 33 months
Harley II	USVI - St. Thomas	Virgin Islands Water and Power Authority	UPW	Dec-2011	0.50	0.50	115	
Point Fortin	Trinidad	Water & Sewerage Authority of Trinidad & Tobago	SWRO	Aug-2013	5.50	6.70	95	14 months 6 months
Pointe Blanche	St. Maarten	N.V. GEBE	SWRO / BWRO	May-2014	1.00	2.00	86	15 months 6 months
Paraquita Bay	BVI	The Government of the Virgin Islands	SWRO	Jun-2015	2.80	2.80	73	Acquisition
Arica	Chile	Corpesca	SWRO	Sep-2015	0.05	0.05	70	
Aguas de Bayovar	Peru	Compañia Minera Miski Mayo S.R.L.	SWRO/BWRO	Oct-2016	2.70	2.70	57	Acquisition
Anguilla	Crocus Bay	Water Corporation of Anguilla	SWRO	Dec-2018	0.50	0.75	31	Acquisition
TOTAL	21					33.84	2,590	

2(b) Identify project team members and their role.

See following pages for:

Engineering
- Brian Hernon, Senior Vice President Engineering;
- Tom Williams, Senior Project Manager;
- Keith Downer, Senior Process Engineer

Operations
- Tom O'Brien, Operations and Maintenance Principal in Charge
- Connie Driscoll, Environmental, Health and Safety Director
- David Starman, Operations Manager

Commercial
- Oliver Wiese, Chief Commercial Officer
- Sarah Reynolds, Corporate Development Manager
- Richard Whiting, Vice President Business Development
- Michael Barker, Carolinas Business Manager

Note that the above-listed principal team members will be supported by additional Seven Seas Water staff, as required. Please refer to Section 4: Fee Proposal for details of the associated fixed charge for the project's development.

Additional team members from Morgan Stanley Infrastructure Partners can be found in the Appendix.

Brian Hernon

Senior Vice President Engineering

Firm
Seven Seas Water Corporation

Total Years of Experience
37 Years

Education
MS, Chemical Engineering, University of Rhode Island at Kingston

BS, Chemical Engineering, University of Massachusetts at Amherst

Registrations/Certifications
Licensed Professional Environmental Engineer – State of Massachusetts

Professional Affiliations
American Water Works Association Member

Mr. Hernon has over thirty-five (35) years of experience in engineering of membrane separation systems. Prior to joining Seven Seas, Mr. Hernon was Vice President of Engineering for Ionics, Inc. where he was responsible for engineering and operation for over 100 ultra-pure water and seawater build own operate facilities across North America. Mr. Hernon has extensive experience in the design, construction and operation of a variety of membrane based plants, including seawater desalination, waste water treatment and Electro-deionization. Mr. Hernon began his career working in Campbell, CA for several years working on advanced membrane water and wastewater treatment systems including ultrafiltration, microfiltration and reverse osmosis.

At Seven Seas Water Corporation, Mr. Hernon is Senior Vice President - Engineering since 2007 with responsibility for developing and leading an engineering team focused on the execution of desalination and waste-water treatment projects. The goal of the team is to utilize the extensive experience of its members, combined with the team's strong technical expertise to provide customers with the most cost-effective designs.

Mr. Hernon oversees all phases of project execution, responsibility spans project costing and design to project execution and start-up for all projects that the company undertakes. He manages the company procurement department as well as the company shipping and receiving department.

RELEVANT PROJECT EXPERIENCE

Sulaibiya Waste Water Reuse Project 2004 – Kuwait City, Kuwait

375,000 M3/Day ultrafiltration-based wastewater reuse treatment facility built by Ionics (with JV partner). At the time the largest membrane wastewater reuse project in the world. Mr. Hernon was leading the

process design and project engineering teams in completing the membrane portions of the project.

Columbia Heights Drinking Water Project 2005 – Minneapolis, MN

265,000 M3/Day ultrafiltration plant for municipal drinking water. At the time of construction, the plant was the largest municipal drinking water plant using ultrafiltration. Mr. Hernon led the engineering and installation and commissioning of the project.

Point Fortin Sea Water Reverse Osmosis Project 2015 – Point Fortin, Trinidad

25,000 M3/Day Seawater Reverse Osmosis Project for drinking water. Mr. Hernon led the engineering and execution teams for the complete scope of the project. Project included extensive marine works and rehabilitation of brownfield site. Project also required significant interaction and approvals of multiple governmental, civic and industrial stakeholders who were involved or impacted by the project.

City of San Diego – North City Desalination Plant 1995 – San Diego, California

15,000 M3/Day Electrodialysis Reversal membrane desalination plant for wastewater reuse. Mr. Hernon was the project manager as well as process engineer for the membrane equipment design, installation and operation. Plant was built to demonstrate technical ability to economically desalinate large quantities of wastewater on a long-term basis.

Emergency Sea Water Reverse Osmosis Project 1992 – Santa Barbara, California

25,000 M3/Day Sea Water Reverse Osmosis Project for drinking water. Ionics provided a containerized drinking water plant to the City of Santa Barbara to help alleviate water shortages due to extreme drought conditions. Mr Hernon was the project engineer and project manager for the membrane design and supply.

ENGINEERING

Firm
Seven Seas Water Corporation
Over 14 years of employment

Total Years of Experience
Over 25

Education
BS, Industrial Technology
Sam Houston State University

Professional Affiliations
Licensed Florida General Contractor

Thomas J. Williams

Senior Project Manager

Mr. Williams has over twenty-five (25) years hands-on experience in project management and construction management of a variety of equipment most focused on water treatment plants. Prior to Seven Seas Water Mr. Williams was with GE Water and Process Technologies and was responsible for overseeing the Atlantis Phase III Desalination Plant on Paradise Island in addition to several other SWRO projects. At Seven Seas Water, Mr. Williams has been the project manager for the very successful SWRO projects on St Thomas, St Croix, Turks & Caicos and Anguilla. Mr. Williams has also been the project manager on Curacao for all project work completed by Seven Seas Water which now total six (6) separate projects with a total capacity of over 18,900 M3/D SWRO product water. Mr. Williams was the project manager for design and construction of 27 250K Quick Deploy mobile SWRO units. Mr. Williams is a licensed General Contractor in the State of Florida.

RELEVANT PROJECT EXPERIENCE

City of Alice Brackish Water RO Project 2021 – Alice, TX

The first P3 contract for a brackish water RO plant in Texas, a 3.0 MGD plant in the City of Alice. Mr. Williams was responsible for the project execution from conceptual design through plant commissioning.

Anguilla Crocus Bay SWRO Acquisition, Anguilla

Acquisition and expansion of existing SWRO plant. Doubles the plant capacity while operations were in service. Doubled the water storage capacity for client. Mr. Williams was responsible for the project execution from conceptual design through plant commissioning.

Firm
Seven Seas Water Corporation

Total Years of Experience
16 Years

Education
BS, Chemical Engineering, University of South Florida

Registrations/Certifications
Registered Professional Engineer: Florida #PE90155

Professional Affiliations
American Water Works Association, Desalting Committee Member

Association of Environmental Engineers and Scientists

National Fire Protection Association

International Desalination Association

Water Quality Association

Mr. Downer participates in the revision of the desalination chapter for the 4th edition of the AWWA M50 Water Resources Planning Manual.

Keith Downer, PE

Senior Process Engineer

Mr. Keith Downer, PE, is a process engineer with over 16 years of engineering and project management experience in the water and wastewater industry. Mr. Downer has strong technical and problem-solving skills with a proven track record of providing novel solutions to project challenges.

From 2016 to 2020 Mr. Downer managed the hydrodynamic improvement redesign and construction of a 24-mile-long seawater pipeline for the Compañía Minera Miski Mayo mine in Peru. He managed the hydrodynamic analysis, mechanical stress analysis, fabricators, and contractor contracts. The improvement project was successfully completed in March 2020.

As Sr. Process Engineer/Lead Process Engineer/ Project Engineer, Mr. Downer:

Manages the process design for water and decentralized wastewater systems, major equipment specification, and contractor supervision.

Developed Seven Seas Water's HAZOP/FMEA procedures and policies and leads multidisciplinary teams during full-plant HAZOP/FMEA analyses.

Works with plant engineers to ensure success and compliance with regulatory and company policies.

Collaborate with Seven Seas Water Business Development team members to evaluate new business opportunities by authoring technical and commercial proposals, CAPEX and OPEX estimations, acquisitions, due diligence reports, and risk analysis.

RELEVANT PROJECT EXPERIENCE

5.5 MGD Port Fortin Desalination Plant, Water and Sewerage Authority (WASA), Trinidad & Tobago. Project Engineer/Commissioning Engineer. This brownfield project involved the construction of a new Reverse Osmosis plant on the Petrotrin Old Refinery property on the shores of the Gulf of Paria to provide potable water to the Point Fortin region. Feedwater was obtained by constructing an intake

jetty and building 1,400 feet from shore. Two 3,500 feet long pipelines for the outfall and seawater intake were installed half offshore on the seabed and half on land. Mr. Downer worked closely supervising the offshore construction contractor from offshore facilities so that offshore works were completed on-time within the 3-month schedule.

1.2 MGD Port Fortin Desalination Plant Expansion, Water and Sewerage Authority (WASA), Trinidad & Tobago. Project Engineer/Process Engineer/Commissioning Engineer. This project involved upgrading an operating water treatment plant and the installation of a 2nd Phase to increase the total plant capacity. The improvements to the plant required offshore intake mechanical and electrical upgrades, relocation, and replacement of the facilities potable water distribution pipe. The 2nd Phase consisted of the installation of new sedimentation, filtration basins, a Seven Seas Water Quick Deploy Reverse Osmosis train, and connecting the new system to operating plant through the tie-points. Mr. Downer directly managed the offshore contractors and ships to effectuate the upgrades as well as performing the process design, field engineering support, contractor management, and commissioning the new Phase.

2.75 MGD Aguas de Bayovar Desalination Plant Upgrades, Compañía Minera Miski Mayo S.R.L., Bayóvar, Perú. Project Engineer/Process Engineer/Commissioning Engineer. The plant and its 24-mile-long pipeline was acquired by Seven Seas Water but required upgrades and improvements to improve the reliability and performance of the facility. The improvements consisted of upgrading the pre-treatment system, demolition and installing a new potable water system, complete upgrade of the plant SCADA including 15-mile solar powered microwave telemetry system, and wholesale removal and replacement of the 24” FRP high-pressure seawater manifold. Mr. Downer directly managed all aspects of this project including execution, engineering design, permitting, procurement, construction, installation, and commissioning.

3.7 MGD Richmond Estate and 3.3 MGD Randolph E. Harley Desalination Plant Post Treatment Systems, Water and Power Authority (WAPA), St. Thomas and St. Croix, USVI. Project Engineer/Process Engineer/Commissioning Engineer. Construction of a remineralization system for two USVI operating desalination plants. The project required close coordination with the Water and Power Authority and the existing plant operations to seamlessly construction the remineralization systems for both plants without interfering or disrupting potable water production. Mr. Downer designed, commissioned, and managed and coordinated with WAPA for the testing for CWA compliance at all phases of the project.

1.2 MGD Limetree Bay Refinery Desalination Plant, Limetree Bay Refining, St. Croix, USVI. Process Engineer/Project Engineer/Commissioning Engineer. This project consisted of the installation of a new 1 MGD Reverse Osmosis plant to support startup and operation of a large portion of the decommissioned 650,000 barrel per day refinery on the southwest side of St. Croix. The project involved a high level of safety and security as the new 1 MGD plant was installed in the middle of operating refinery unit processes. Mr. Downer had to work within an expedited schedule to successfully complete commissioning and place the plant into full production by the end of Oct. 2019.

Firm
Seven Seas Water Corporation

Total Years of Experience
35 Years

Education
Associate equivalent in Industrial Electronics, Northeast Industrial Electronics, Boston MA.

Registrations/Certifications

Various David H. Paul training programs and CaribDA seminars

Professional Affiliations
CaribDA

Tom O'Brien

O&M Principal in Charge

Mr. O'Brien is a seasoned manager with 35 years of managing water treatment operations. His experience includes managing an organization with more than 100 plants globally, and a team of more than 200 employees.

From 1989 through 2005 he was instrumental in developing a Build Own Operate (BOO) division at Ionics Inc., servicing the power and semi-conductor industry. In addition to the BOO division, Mr. O'Brien managed a service division with approximately 100 potable water plants in North America.

From 2006 through 2009 Mr. O'Brien managed the operations of potable water and waste-water plants in the Mid-Atlantic Region for Veolia Water North America.

From 2009 to present, Mr. O'Brien manages the operations of Sea Water Desalination plants globally for Seven Seas Water.

RELEVANT PROJECT EXPERIENCE

Director of Operations – Ionics, Inc.
Starting with one plant and one operator, Mr. O'Brien was an integral part of a team that developed a BOO business servicing the nuclear power, fossil fuel power, and the semi-conductor industries, building the business to over 120 plants and more than 200 employees in North America. Mr. O'Brien assumed many roles, from fabrication, installation, plant commissioning, technical support, operations, and division management.

Field Service Manager – Ionics Inc.
Mr. O'Brien managed the operation and maintenance field service team servicing approximately 100 potable water treatment facilities in North America.

Provided support for day-to-day operational activities. Managed staffing requirements, employee training, and championed development of EHS program.

The following are some of the plants serviced:

- City of Suffolk, VA
- City of Sherman, TX
- City of Buckeye, AZ
- Foss Reservoir, OK
- Corona Beer, MX

Managed the Mid-Atlantic business and operations – Veolia Water North America.

Responsible for oversite of all operations in the region which included both potable and waste-water applications. Responsible for Client relationships and contract management. Key focus on EHS training, staffing, and O&M program development. Managed approximately 25 plants including the 90 MGD Atlanta Fulton County Water Treatment Facility.

Senior Vice President of Global Operations – Seven Seas Water.

Joined Seven Seas Water near inception managing a few plants and a handful of employees. As part of the executive management team, he aided in the Company's growth managing 150+ employees and approximately 20 plants globally. Managed the development of the current CMMS and supported the development of a world class EHS program.

Firm
Seven Seas Water Corporation

Total Years of Experience
15 Years

Education
BS, Civil Engineering, University of Wisconsin - Milwaukee

Registrations/Certifications
Board Certified Safety Professional (CSP), Credential ID: CSP-34815

Professional Certificate in General Industry (PCG), University of South Florida

Professional Certificate in Construction Industry (PCC), University of South Florida

OSHA Authorized Trainer, Credential ID: 20-0079755

Professional Affiliations

American Society of Safety Professionals (ASSP), Member since 2016

Connie Driscoll, CSP, PCC, PCG

Environmental, Health and Safety Director

Ms. Connie Driscoll, CSP, PCC, PCG, is an environmental, health, and safety (EHS) director and engineer with 15 years of experience the design, construction, commissioning, operation, maintenance and safety management within water and wastewater treatment facilities. Ms. Driscoll has been involved in Seven Seas Water (SSW) projects since 2009. Prior to joining Seven Seas, Ms. Driscoll spent three years assisting with capital projects within a state-of-the-art wastewater facility in Milwaukee, Wisconsin operated by Veolia Water North America.

From 2016 to present, Ms. Driscoll has served as environmental, health and safety director for thirteen seawater reverse osmosis (SWRO) facilities, one traditional drinking water treatment facility and two wastewater treatment facilities built or acquired, owned and operated within the Caribbean and South America. The water facilities deliver over 17 billion gallons of pure water annually. Throughout that time, the Company has grown, and more facilities have been acquired. She managed the multifaceted program which includes on-boarding of new acquisitions by blending the safety programs and cultures into our safety management program.

RELEVANT PROJECT EXPERIENCE

Caribbean capacity of 26.5 million gallon per day and South America capacity of 22.5 million gallons per day, Company Operating Water Treatment Facilities. Environmental, Health and Safety Director continuously meeting EHS annual goals for operating sites, analyzing performance trends, setting and implementing strategies achieving annual improvement by effectivelyinteracting with all levels of management, supervision and employees. Developed company global and site-specific EHS policies and procedures that meet regulations and industry best practices to achieve continuous improvement by adapting to varying exceptions and challenges of working in non-regulated locations. Effectively led the

transition from spreadsheet tracking to an electronic web-based incident management system, trained all employees on the use of the system and increased efficiency of incident investigations. Reduced lost time incidents by over 100% by implementing an efficient incident management program, training programs and continuous improvement initiatives. Leads and manages incident investigations and workers compensation claims. Proven facility auditor ensuring compliance with the company safety program, detecting potential accident and health hazards, performing risk assessments and recommending corrective or preventive measures to rectify observations during site visits saving the company at least $500,000 per year in incident related costs. Working closely with local safety officers to assure compliance and safety to all global operating locations.

AUC Wastewater Treatment Plant Construction, Houston, TX and other regional areas. Environmental, Health and Safety Manager, developed and implemented an environmental, health and safety management program AUC to include numerous construction crews and contractors building wastewater treatment facilities mainly throughout the Houston, TX and surrounding areas. Hired and manage a local safety manager that oversees the day-to-day inspections, training and documentation of alignment with the safety program. Since acquiring AUC in 2018 and onboarding the teams, providing training and leadership a positive safety culture shift is evident.

250,000 gallon per day and 1 million gallon per day Quick Deploy Systems. Project engineer for the design, construction management and testing of quick deploy reverse osmosis systems. Assisted in the development of process designs including PFD & P&IDs. Worked closely with suppliers to ensure proper component selection and procurement of equipment, keeping the project on schedule and budget. Specified appropriate instrumentation, valves, pumps, piping, etc.to complete mechanical design. Directed and reviewed mechanical and process drawings. Assisted in the completion of EHS and HAZOP reviews. Organized and prepared system execution in conjunction of the Project Manager. Provided operations and engineering support during commissioning these units when designated for a project.

Trinidad SWRO, Pt Fortin, Trinidad Project Management and Safety – 6.7 million gallons per day. Project Engineer (2012) and Environmental, Health and Safety Director (2016). Project engineer for the design, construction management and commissioning of phase one and two a 5.5 million gallon per day seawater reverse osmosis facility with an offshore intake pumps house and extensive pre-treatment. Assisted in the development of process designs including PFD & P&IDs with various feed water quality and product standards. Worked closely with suppliers to ensure proper component selection and procurement of project equipment, keeping the project on schedule and budget. Specified appropriate instrumentation, valves, pumps, piping, etc.to complete mechanical design of new water treatment facilities. Directed and reviewed mechanical and process drawings. Assisted in the completion of EHS and HAZOP reviews. Organized and prepared project execution in conjunction of the Project Manager. Provided operations and engineering support during facility commissioning.

Firm
Seven Seas Water Corporation

Total Years of Experience
21 Years

Education
MS, Civil Engineering, University of South Florida

BA, Biology, University of North Carolina at Chapel Hill

David Starman

Operations Manager

Mr. David Starman is an Operations Manager with diverse experience around the operation, maintenance, design and commissioning of Seawater Reverse Osmosis (SWRO) Plants, Brackish Water Reverse Osmosis (BWRO) Plants, Membrane Bioreactor (MBR) Wastewater Treatment Plants (WWTP), and traditional WWTP.

Mr. Starman's experience ranges from hands on troubleshooting and repairs on mechanical, electrical and controls systems to process analysis and improvements to personnel management, inventory, budgeting, and procurement.

Mr. Starman currently manages all aspects of eleven SWRO, BWRO and WWTP plants throughout the US Virgin Islands, British Virgin Islands, Turks and Caicos, and the Bahamas with a total of approximately 10 Million gallons per day of potable water output.

RELEVANT PROJECT EXPERIENCE

Interim/ Transition Plant Manager, Aguas de Bayovar, Sechura, Peru, 2.75 MGD SWRO

Following Seven Seas' Acquisition of an operating industrial water/ potable water facility serving a mine in the Peruvian desert, Mr. Starman served as the initial operations/ transition manager. Oversaw several upgrades to the physical infrastructure and integrated Seven Seas' management systems and process knowledge into the existing operation. Following the transition and training, the operation was handed over to South American staff with seven seas oversight.

Initial Operations Manager, Paraquita Bay Desalination Plant, Tortola BVI, 2.8MGD SWRO

Following Seven Seas' Acquisition of a newly commissioned plant, Mr. Starman served as the initial Operations Manager. Managed equipment maintenance, process operations, procurement, client relations during plant, debugging, upgrades and refurbishments. Hired and trained crew of six. Established systems and infrastructure for Operations

He operated plant until smoothed out, hired and trained new plant manager and handed over.

Initial Operations Manager, Point Fortin, Trinidad 5.5 MGD SWRO

Following Seven Seas design and build of a new SWRO Plant, Mr. Starman served as the initial Operations Manager. Managed process, maintenance, repairs, procurement, client relations and crew of twenty personnel during initial operations period and de-bugging. Established systems and infrastructure for Operations. Operated plant until smoothed out, hired and trained new Plant Manager and handed over.

Commissioning Manager, Harley SWRO Plant St. Thomas 3.3 MGD SWRO, Richmond SWRO Plant, St. Croix, USVI 3.7 MGD SWRO

Mr. Starman served as the commissioning manager for two newly constructed plants in the US Virigin Islands. Assisted with construction management of civil, mechanical and electrical installations. Oversaw the start-up, commissioning and initial operations of all equipment and control logic for the two SWRO plants.

Project Engineer/ Assistant Construction Manager

Mr. Starman assisted on various projects with process and mechanical design, project management and construction management for membrane based and electro-deionization water treatment plants. Assist with CAD drawing of process drawings, specification and procurement of equipment and construction planning/ oversight.

Various Projects, Environmental Risk Management, Inc. Fort Myers, FL.

Prior to work in the desalination industry, Mr. Starman worked in the environmental assessment and remediation industry and was responsible for bidding, contracting and management of environmental assessment and remediation projects for petroleum, solvent and heavy metal contaminated properties, primarily gas station sites. Responsible for producing technical reports for clients and regulators. Managed several hundred projects including soil and groundwater assessment for contaminated properties, remedial system design, remediation system construction, remedial system operation and maintenance. Systems included dewatering, air sparge, soil vapor extraction.

COMMERCIAL

Firm
Seven Seas Water Corporation

Total Years of Experience
20

Education
MBA, Business Administration

Oliver Wiese

Chief Commercial Officer

Oliver Wiese joined Seven Seas Water Group in December 2021 as Chief Commercial Officer. He oversees all aspects of domestic and international business development, focusing on organically growing the Company's solutions, as well as exploring inorganic options for mergers & acquisitions.

Mr. Wiese brings over 20 years of experience in the water and wastewater industries, including senior executive positions with Suez North America, Evoqua, and Siemens Water Technologies.

RELEVANT PROJECT EXPERIENCE

Extensive P3, BOO experience globally over the last decade. Projects include:

Refinery, Indonesia / Middle East / North America

Food & Beverage, North America

Chemical Processing, Europe / North America

Municipal, Caribbean

Power Generation, North America

COMMERCIAL

Sarah Reynolds

Corporate Development Manager

Firm
Seven Seas Water Corporation

Total Years of Experience
11

Education
M**BA**, Finance Focus
University of South Florida
BS, Finance
University of South Florida

Professional Affiliations
American Water Works Association Member

Ms. Reynolds has over ten years of experience in finance. Prior to joining Seven Seas, Ms. Reynolds was a Real Estate Investment Trust (REIT) Banker at Raymond James Financial, where she was responsible for generating new loan commitments to REIT clients in excess of $950MM and managing the $2.3B REIT book. Ms. Reynolds has extensive experience in valuation, financial projection modeling, due diligence, and preparing investment memoranda.

In her eight years with Raymond James Financial, Ms. Reynolds had relationships with over 60 REIT clients, generating recurring interest income and $10MM in fees to Raymond James with zero credit losses. She covered a broad range of real estate industries, including multifamily, office, retail, single-family rental, healthcare, hospitality, and industrial. She worked closely with Real Estate Investment Banking and Equity Research to foster and maintain meaningful and lucrative relationships with firm-wide clients, focusing on debt and investment structures, financial modeling, collateral valuation, return on equity modeling and credit risk management.

Ms. Reynolds also spent several years at Sila Realty Trust, focusing on underwriting the acquisition of data centers and healthcare facilities. She closed over $475MM in commercial real estate acquisitions and was responsible for determining the feasibility of mission critical assets around the globe for potential acquisition by the REIT. She prepared investment summaries that presented the assets to executive management, the board of directors, and the lender committee.

RELEVANT PROJECT EXPERIENCE

City of Alice Brackish Water RO Project 2021 – Alice, TX

The first P3 contract for a brackish water RO plant in Texas, a 3.0 MGD plant in the City of Alice with contract negotiations being finalized. Ms. Reynolds was responsible for the financial modeling on the project.

Laguna Alta water treatment plant concession, Panama

Concession/P3 contract for a 20 MGD conventional water treatment plant in Panama. Ms. Reynolds was responsible for the financial modeling for a proposed two-phased expansion of the plant to 50 MGD.

Richard Whiting

Principal in Charge

Firm
Seven Seas Water Corporation

Total Years of Experience
31 Years

Education
MBA, Durham University, UK

BEng (1st) Civil Engineering, Sunderland University, UK

Professional Affiliations
American Water Works Association (AWWA)

Current Chair, AWWA's Water Desalting Committee

Mr. Richard Whiting is a civil engineer with 31 years of water and wastewater sector experience, including 6 years in Africa and 8 years in Latin America. His experience with concession contracts started in 1995 with the concession of Batam Island Water Services in Indonesia, followed by the Subic Bay Water and Sewerage concession in 1997 in the Philippines, the Nelspruit Utility Company concession in South Africa in 1999, and the Dar es Salaam Water distribution concession in 2003.

His experience of Build-Own-Operate Transfer contracts, the precursors to the current Public-Private-Partnership contracts, started in 2000 with the Laguna Alta water treatment plant in Panama, followed in 2010 by Paraquita Bay seawater RO plant in the British Virgin Islands (BVI), a contract based strongly on the UK P3 regulations. He is currently finalizing contract negotiations with the City of Alice in Texas, the first P3 contract for a brackish water RO plant in the State.

Mr. Whiting joined Seven Seas Water Corporation in 2010; during which time he has been involved in the acquisition of 2 of the contracts he was originally involved with: Laguna Alta in Panama and Paraquita Bay in the BVI. He has also led the efforts for the US market, is developing the first municipal seawater RO P3 project in Texas, in Corpus Christi, and has secured the first brackish water RO P3 contract in the State. During his international employment, Mr. Whiting also held the position of Project Manager for projects in Zimbabwe and Guatemala, and was subsequently Project Director for a number of projects throughout Latin America, including the Matagalpa and Jinotega Management contract and Managua Wastewater treatment plant DBO contract, both in Nicaragua.

RELEVANT PROJECT EXPERIENCE

Paraquita Bay seawater RO plant P3 contract, BVI. Project Development of a seawater RO plant plus 2 package wastewater treatment plants P3 contract in the BVI. Developed the project scope with the Client, directed the technical and financial proposals, and subsequently negotiated the contract with the Client and its lawyers, Eversheds, who introduced much of the UK's P3 (PFI) law into the form of contract. The project was subsequently acquired by Seven Seas Water Corporation in 2015, with Mr. Whiting advising on the P3's form of contract obligations.

Matagalpa and Jinotega Management Contract, Nicaragua. Latin America Business Development Manager and Projects Director. Managed the international competitive bid for the Matagalpa and Jinotega Management contract in Nicaragua, funded by KfW, the German state-owned development bank. Negotiated the contract with KfW and the Client, and subsequently directed the project manager and team. The project exceeded all targets related to the reduction of technical and financial losses, improvement in collections and revenue, and long-term planning for the management and operations of the two publicly-owned water utilities.

Managua wastewater treatment plant, Managua, Nicaragua. Latin America Business Development Manager and Projects Director. Managed the international competitive bid for the Managua wastewater treatment plant DBO project in Nicaragua. Negotiated the contract with the Client (ENACAL), and subsequently directed the project manager and team. The 78MGD wastewater treatment plant was completed on budget and program, and its subsequent positive impact upon the water quality in Lake Managua earned the project the 'Environmental Contribution of the Year' award at the Global Water Awards.

Laguna Alta water treatment plant concession, Panama. Concession/P3 contract specialist. Analyzed the water demand and rates structure in the supply area to justify the project financing of the $25m 20MGD water treatment plant. Worked on the contract review and negotiation team for the concession contract interfacing with the lenders and Client to finalize the contract. The project was subsequently acquired by Seven Seas Water Corporation in 2020, with Mr. Whiting advising on the concession's form of contract.

Dar es Salaam water distribution concession, Tanzania. Concession/P3 contract specialist. Led the water demand and rates analysis on the transition team for the concession of the DAWASA water system in Dar es Salaam. Worked on the contract review and negotiation team for the contract interfacing with the client, DAWASA, and lenders including the World Bank, African Development Bank, and European Investment Bank.

Nelspruit Water and Wastewater Utility Concession, South Africa. Concession/P3 contract specialist. Led the water demand, wastewater flow, and rates analysis for the concession bid of the Greater Nelspruit Utility Company. Worked on the contract review and negotiation team for the contract interfacing with the Ministry of Public Works of the Government of South Africa.

COMMERCIAL

Michael Barker

Carolinas Business Manager

Mr. Barker has twelve years of experience in advanced water treatment design, build, operate, and maintain (DBOM) projects. Prior to joining Seven Seas, Mr. Barker was an Executive Director at AVANTech LLC, a South Carolina nuclear engineering company responsible for US weapons waste remediation. Mr. Barker has extensive experience in government relations, project delivery, and long-term operations and management.

In his 11 years with AVANTech, Mr. Barker played an integral role to deliver DBOM services to the US Departments of Energy (DOE) and Defense (DOD). AVANTech delivered Tank Side Cesium Removal (TSCR) technology, the first large-scale treatment of radioactive and chemical weapons waste from underground tanks at the Hanford, WA site. This marks completion of 2022 priority set by the DOE Office of Environmental Management (EM).

He also worked to design and manufacture advanced water treatment systems to remove other wastewater pollutants resulting from international nuclear, industrial, and biogas industries. He managed projects that were delivered under strict quality criteria including ASME Nuclear Quality Assurance-1, UL, Nuclear Commercial Grade Dedication, and ISO Clean Room standards.

A 20-year resident of South Carolina, Mr. Barker is responsible for delivering Seven Seas Water Infrastructure Partnerships and long-term oversight to the Carolinas.

Firm
Seven Seas Water Corporation

Total Years of Experience
12

Education
BS, Business Management
University of Tennessee

Professional Affiliations
Coastal Carolina Riverwatch

2(c) Client reference contact information

The Client Reference contact information can be found on the project data sheets in Section 2(a). In addition, please find the contact details for the City of Alice below:

Michael Esparza, City Manager
Michael.Esparza@cityofalice.org
Office phone: 361.668.7213

SECTION 3:

Project Approach

3(a) Describe the firm's methodology and approach for evaluating the feasibility of a P3 project as well as for developing a P3 project. The description shall demonstrate the Proposer's understanding of the project scope and requirements.

The Seven Seas Water approach is that of a P3 developer and implementor.

Project Background

Currituck County ("County") owns the existing 99,000 gpd Moyock Regional Wastewater Treatment Plant ("WWTP"), which has struggled to meet State parameter limits since its commissioning in 2013. Since 2018, Envirolink has operated, managed, and maintained WWTP, and since 2019, has leased 2 x 60,000gpd mobile wastewater treatment plants to County while repairs have been made to WWTP.

County solicited bids in 2020 for a 200,000 gpd expansion to WWTP; however, no contract was awarded due to insufficient funding. Hazen & Sawyer subsequently recommended abandoning the WWTP and instead construct a new treatment plant with a 99,000 gpd capacity. The County elected to proceed with a new 200,000 gpd treatment plant, which must be commissioned by October 1, 2024. Hazen and Sawyer was subsequently asked to consider a 300,000 gpd treatment plant which it estimated at $14.8m capex.

Envirolink continues to lease the 2 mobile wastewater treatment plants to County, and WWTP remains out of compliance with State permit limits. The original SOC relating to WWTP was created in 2017 (with the NCDEQ) and was amended in 2019 and 2021. To avoid any further SOC amendment, the County has 31 months to complete delivery and commissioning of the new wastewater treatment plant.

Approach

To date, County has incurred numerous unplanned expenses relating to WWTP: expenses related to the original SOC and its subsequent amendments; expenses related to the repairs to WWTP; expenses related to the leasing of the mobile wastewater treatment plants; expenses related to the planned expansion bid; and expenses related to the design of the planned 200,000 gpd and 300,000 gpd new treatment plants.

Seven Seas Water proposes that County stops incurring expenses related to WWTP, and rather than entering into a contract for P3 advisory services, instead moves directly to P3 negotiations.

Further, given that County has only 31 months within which to complete the works, moving directly to P3 negotiations will save approximately 7 months that will otherwise be spent on the proposed study and subsequent bidding process.

North Carolina P3 legislation (N.C. Gen. Stat. Ann. § 143-128.1C(h).) allows for governmental entities to select one or more private developers with whom to negotiate the terms and conditions of a contract based upon responses to a request for qualifications.

The Seven Seas Water methodology approach will include, but not necessarily be limited to, the following:

1. Visit the WWTP and:
   a. Make its own determination as to the WWTP's failure to meet State parameter limits;
   b. Determine if the WWTP can be (i) modified to meet the State parameter limits and (ii) expanded to treat the ultimate 300,000 gpd inflow;
   c. Determine the costs for (b);
   d. Determine the costs for a new 300,000 gpd wastewater treatment plant;
   e. Select the optimal solution for County;
2. Create a financial model for the optimal solution (e);
3. Submit to County a draft P3 contract complete with pricing for a 15-year P3 contract.

3(b) Provide a proposed outline of tasks, deliverables and schedules based on the desired scope of services. Identify the extent of County involvement deemed necessary, including key decision points at each stage of the project. Major proposed deviations from the desired scope of services outlined above should be clearly noted and justified.

The required scope of services includes:

i. Assist in project scoping and feasibility
ii. Conduct financial and cash flow analyses
iii. Perform valuation of system
iv. Develop risk assessment to inform risk allocation and financial analysis
v. Evaluate market readiness
vi. Conduct a Value for Money (VfM) analysis
vii. Perform evaluation of proposed transactions
viii. Identify impacts to the organization

ix. Provide recommendations for contract structuring and financing
x. Draft development contract including risk allocation, structuring of supervening events, structure of termination clauses, and payment mechanisms
xi. Assist in development of Request for Qualifications and review of Statements of Qualifications
xii. Assist with contract negotiations

The RFP states for Section 3 (b) that "Major proposed deviations from the desired scope of services should be clearly noted and justified." The Seven Seas Water approach is that of a P3 developer and implementor, and therefore the approach outlined below will deviate from the response from a typical engineering firm looking to execute the scope as a fee-based study.

i. Assist in project scoping and feasibility

Seven Seas Water will execute a site visit to the existing WWTP, review the issues with meeting the State parameter limits, review the designs for the 200,000 gpd and 300,000 gpd new treatment plants, and determine the optimal solution for County based upon the lowest cost alternative to meet both State parameter limits and future increased inflows.

This task will require input from County in terms of facilitation of the site visit, discussions with staff related to the issues with the WWTP, and the provision of documentation.

ii. Conduct financial and cash flow analyses

Based upon the analysis from (I), Seven Seas Water will produce a financial model for the optimal technical solution to be able to inform County of the cost for the P3 project. Seven Seas Water will also evaluate County's current costs of the WWTP, OM&M contract, leasing contract(s), costs of financing, etc. to be able to present to County projected capital and long-term operations, management, and maintenance costs for County should it proceed with a traditional project delivery.

This task will require input from County in terms of provision of documentation.

iii. Perform valuation of system

Seven Seas Water will evaluate the County's option of a system sale for comparison to the results from (ii). This task will require input from County in terms of provision of documentation.

iv. Develop risk assessment to inform risk allocation and financial analysis

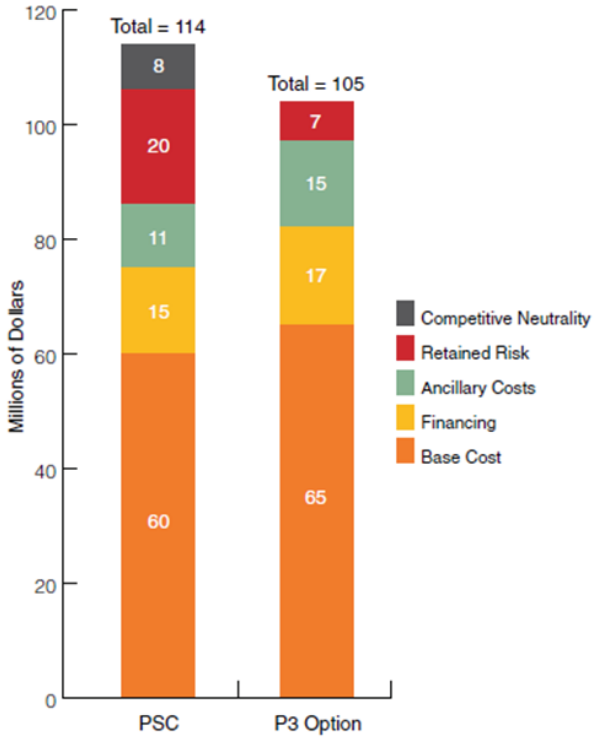
The financial analysis will be produced from (ii) and (iii). Seven Seas Water will set out the proposed project risk allocation and will include the requisite clauses within the draft P3 contract.

v. Evaluate market readiness

This point is null: Seven Seas Water is responding to this RFP as a P3 developer which is financially and technically capable of executing the wastewater plant project as a P3 contract.

vi. Conduct a Value for Money (VfM) analysis

The graphic below illustrates the typical result of a VfM analysis:



There are a number of points about such an analysis:

1. A VfM analysis typically compares the standard contract delivery model (design-bid-build, engineering-procurement-construction, etc.) with the P3 contract delivery model. Seven Seas Water will evaluate the costs for the standard model as described in (ii);
2. It is the experience of Seven Seas Water that agreeing the perceived costs of risk transfer and competitive neutrality can be contentious, and in addition is more applicable to larger contract (capex) values. The fact is that County has made a policy decision to deliver its required wastewater treatment assets via a P3 contract.

Seven Seas Water therefore does not consider such a VfM analysis to be of use to County, but can produce such an analysis if County requires it to proceed with contract negotiations.

vii. Perform evaluation of proposed transactions

This point is null: Seven Seas Water is responding to this RFP as a P3 developer which is financially and technically capable of executing the wastewater plant project as a P3 contract.

viii. Identify impacts to the organization

County currently contracts the operations, management, and maintenance of WWTP to Envirolink. Within the P3 contract, Seven Seas Water will not only finance, design, and construct the new treatment plant, but will also assume all operations, management, and maintenance of the new treatment plant. Therefore County will simply be contracting with a different entity for the same services, with the added benefit that Seven Seas Water will never request additional funding from County over and above the price set in the P3 contract.

ix. Provide recommendations for contract structuring and financing

This point is null: Seven Seas Water is responding to this RFP as a P3 developer which is financially and technically capable of executing the wastewater plant project as a P3 contract.

x. Draft development contract including risk allocation, structuring of supervening events, structure of termination clauses, and payment mechanisms

Seven Seas Water has recently completed the contract negotiations for the first P3 contract in Texas for a brackish water treatment plant. Both P3 and municipal laws are very similar between Texas and North Carolina, and Seven Seas Water will supply County with a draft P3 contract based upon that signed in Texas.

xi. Assist in development of Request for Qualifications and review of Statements of Qualifications

This point is null: Seven Seas Water is responding to this RFP as a P3 developer which is financially and technically capable of executing the wastewater plant project as a P3 contract.

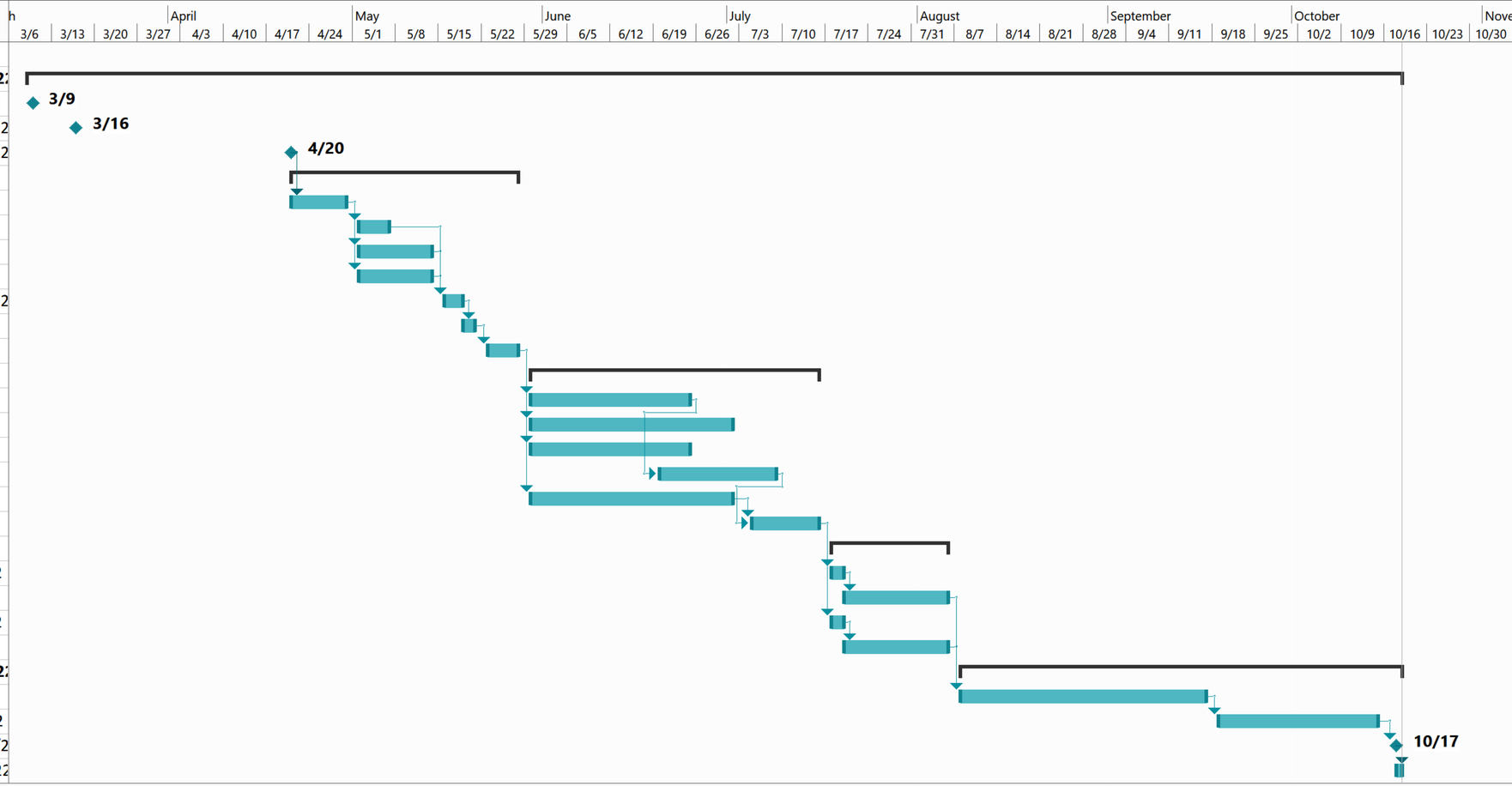
xiii. Assist with contract negotiations

Seven Seas Water will be the negotiating entity with County.

This task will require input from County in terms of contract negotiations.

The outline schedule on the following page gives an indication of the principal tasks and timeline for each. Seven Seas Water believes it is possible to complete all tasks and the contact negotiations, including the required publishing of the contract terms by County, within 6 months of the Notice to Proceed. This will leave approximately 24 months to complete the design, execute the construction, and commission the wastewater treatment plant.

ID	Task Mode	Task Name	Duration	Start	Finish
1					
2		**Currituck County WWTP P3**	**160 days**	**Wed 3/9/22**	**Tue 10/18/22**
3		Proposal Submittal	1 day	Wed 3/9/22	Wed 3/9/22
4		Selection	1 day	Wed 3/16/22	Wed 3/16/22
5		Notice to Proceed	1 day	Wed 4/20/22	Wed 4/20/22
6		**WWTP Site Visit**	**27 days**	**Thu 4/21/22**	**Fri 5/27/22**
7		Supply documentation to SSW	7 days	Thu 4/21/22	Fri 4/29/22
8		Review State Discharge Limits	5 days	Mon 5/2/22	Fri 5/6/22
9		Review 200,000gpd Design	10 days	Mon 5/2/22	Fri 5/13/22
10		Review 300,000gpd Design	10 days	Mon 5/2/22	Fri 5/13/22
11		WWTP site visit	3 days	Mon 5/16/22	Wed 5/18/22
12		Analyze site visit Data	2 days	Thu 5/19/22	Fri 5/20/22
13		Determine Optimal Solution	5 days	Mon 5/23/22	Fri 5/27/22
14		**Pricing**	**35 days**	**Mon 5/30/22**	**Fri 7/15/22**
15		Develop Pricing for Optimal Solu	20 days	Mon 5/30/22	Fri 6/24/22
16		Develop Pricing for VfM Analysis	25 days	Mon 5/30/22	Fri 7/1/22
17		Develop System Valuation	20 days	Mon 5/30/22	Fri 6/24/22
18		Develop P3 Financial Model	15 days	Mon 6/20/22	Fri 7/8/22
19		Develop draft P3 Contract	25 days	Mon 5/30/22	Fri 7/1/22
20		Produce Report for County	9 days	Tue 7/5/22	Fri 7/15/22
21		**Results**	**15 days**	**Mon 7/18/22**	**Fri 8/5/22**
22		Present P3 Pricing and VfM	2 days	Mon 7/18/22	Tue 7/19/22
23		Review P3 Pricing and VfM	13 days	Wed 7/20/22	Fri 8/5/22
24		Present P3 Draft Contract	2 days	Mon 7/18/22	Tue 7/19/22
25		Review P3 Draft Contract	13 days	Wed 7/20/22	Fri 8/5/22
26		**Contract Negotiations**	**52 days**	**Mon 8/8/22**	**Tue 10/18/22**
27		Contract Negotiations	30 days	Mon 8/8/22	Fri 9/16/22
28		Publish P3 terms per NC legislat	20 days	Mon 9/19/22	Fri 10/14/22
29		Contract signing	1 day	Mon 10/17/2	Mon 10/17/2
30		Start Design and Construction P	1 day	Tue 10/18/22	Tue 10/18/22



SECTION 4:

Fee Proposal

4(a) A fee proposal for the provided scope of services including fixed costs, fees, expenses, reimbursable costs, and any other anticipated costs.

If County and Seven Seas Water reach agreement on the P3 contract and proceed to contract signature, there will be no charge for the scope of services.

If County and Seven Seas Water cannot reach agreement on the P3 contract and do not proceed to contract signature, there will be fixed charge of $50,000.00 (fifty thousand dollars) for the scope of services.

4(b) An hourly rate schedule and description of services performed beyond the normal scope of services that would be included in a contract. Specify any additional expenses such as travel and lodging. These should include the number of firm personnel that would be needed on each trip.

An hourly rate schedule is not applicable (see A above). For the avoidance of doubt, if County and Seven Seas Water reach agreement on the P3 contract and proceed to contract signature, there will be no charge for the scope of services which includes all necessary site visits (including all travel and lodging expenses). In this case, County will pay no fees until the wastewater treatment plant is commissioned and treating wastewater to the contracted quality.

Appendix

Team members at Morgan Stanley Infrastructure Partners

- Darryl Davis, Head of US P3, Executive Director
- Richard Weiss, Head of Water & Wastewater Group, Executive Director
- Brian Park, Financing Prinicpal-in-Charge
- Jared Rosenberg, VP, Investment Team

Firm
Morgan Stanley
Infrastructure Partners

Total Years of Experience

17 Years

Education
MBA, Finance, NYU Stern School of Business

BA, Economics, Baruch College

Darryl Davis

Head of US P3, Executive Director

Mr. Davis leads Morgan Stanley's P3 coverage efforts as part of the Firm's Tax-Exempt Project Finance Group, and he brings over 17 years of experience financing public sector infrastructure assets. He rejoined Morgan Stanley, in June 2017, after spending three years at the International Finance Corporation, where he provided financial advisory services on P3s to Caribbean governments. At the IFC, Mr. Davis' experience included preparing a wastewater treatment plant P3, as well as developing and executing two airport concessions.

Before IFC, Mr. Davis spent 11 years at Morgan Stanley working on P3s and covering public sector infrastructure clients. Mr. Davis is currently executing a financing for a precedent-setting P3 in the water sector and is also developing a financing package for a wastewater treatment plant P3.

His other experience includes Northeastern University's parking concession: sell-side advisory to the University; University Hospitals parking concession: direct principal investment in a parking concession at UH Cleveland Medical Center; Marymount University's Rixey building acquisition: direct principal investment in a student housing concession; Eastern Michigan University parking concession: lead underwriter and private placement agent; Pennsylvania Turnpike concession (not closed): sell-side advisory to the Commonwealth of Pennsylvania; Brightline Florida: sole manager on over $2 billion of PABs; Jefferson Energy Terminal (energy storage and transloading terminal): senior manager for $270 million of PABs and taxable municipal bonds.

Firm
Morgan Stanley
Infrastructure Partners

Total Years of Experience
34 Years

Education
MBA, Wharton School of the University of Pennsylvania

BS, Civil Engineering, Water resources program, Princeton University

MA, Environmental Engineering, Drexel University

Professional Affiliations
Associate Member, Council of Infrastructure Financing Authorities

Member of the American Water Works Association

Member, Water Environment Federation

Member, USEPA Environmental Financial Advisory Board

Richard Weiss

Head of Water and Wastewater Group, Executive Director

Mr. Weiss specializes in water and wastewater, project, P3, SRF, and pooled loan financings with more than 34 years and $50 billion of senior-managed transaction experience in Public Finance at Morgan Stanley.

Mr. Weiss is currently executing a large financing for a P3 in the water sector and is also preparing a potential financing package for a wastewater treatment plant P3. He has served as a lead banker on P3 and project financing transactions the Jefferson Gulf Coast Energy P3 Project, the Fulcrum BioEnergy Project, Fulcrum Holdings, the Natgasoline Project, the Chambers Cogeneration Limited Partnership Project, the Logan Generating Company Project, the Morgantown Energy Associates Project, the Indiantown Cogeneration Project, a biosolids P3 project for USFilter Corporation and the Metropolitan Reclamation District of Greater Chicago, financial advisor to Tampa Bay Water on its P3 desalination project, and sole P3 advisor for the first phase of Nassau County's wastewater system concession.

Mr. Weiss has also served as a lead banker on a wide range of water and wastewater financings around the country for utilities and state revolving fund and pooled loan programs including financings for the California State Water Resources Control Board's SRF Program, the City of Phoenix, the San Antonio Water System, the City of Chicago, the City of Cincinnati, the Pittsburgh Water and Sewer Authority, the Metropolitan Government of Nashville and Davidson County, the City of Indianapolis (Citizens Energy Group), the Philadelphia Water Department, and the Massachusetts Water Resources Authority.

Mr. Weiss also has extensive knowledge of USEPA's WIFIA loan program as a member of USEPA's Environmental Financial Advisory Board over the past six years as well as executing financings with utilities and SRF programs that have also received WIFIA loans.

Firm
Morgan Stanley
Infrastructure Partners

Total Years of Experience

16 Years

Education
BA (summa cum laude), Mathematical Methods in Social Sciences and Economics, Northwestern Univeristy

Brian Park

Financing Principal-in-Charge

Since joining MSIP at inception, Brian has invested across various industries and geographies, including on-street parking P3 concession in Chicago, transport P3 in India, regulated utilities in Chile, digital wireless network P3 in Mexico, and desalination and wastewater treatment plants in the Americas.

During his time with MSIP, Brian has also served on the boards of these companies, including Chicago Parking Meters, Second Vivekananda Bridge Tollway Company, Altán Redes, and Seven Seas Water.

Prior to joining MSIP, Brian was in the Mergers & Acquisitions group of Merrill Lynch, covering a wide range of sectors, including energy and transportation.

Brian holds a B.A. from Northwestern University in Mathematical Methods in the Social Sciences (MMSS) as well as in Economics. He graduated summa cum laude, with departmental honors in MMSS, departmental honors in Economics, and was elected to Phi Beta Kappa.

Jarad Rosenberg

Vice President, Investment Team

Since joining MSIP, Jarad has been invested in both greenfield development and acquisition opportunities including in a water and wastewater development company (Seven Seas Water), a nationwide communications greenfield P3 (Altán Redes), power generation plant (Red Oak Power), and regional network of fiber communications (Lightpath).

Firm
Morgan Stanley
Infrastructure Partners

Jarad also serves as a director on the board of Seven Seas Water.

Education
BS (cum laude) Economics,
Cornell University

Prior to joining MSIP, Jarad was in the Technology, Media, and Telecommunications group of Oppenheimer & Co., covering various cyber security, cloud infrastructure, and telecom hardware

Education

Jarad holds a B.S. from Cornell University in Economics, and graduated cum laude.

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