



To the General Meeting of Aqualis ASA

Statement regarding increase in share capital

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

The board of directors' responsibility for the statement

The Board of Directors are responsible for the valuations that form basis for the consideration.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the increase in share capital with a consideration in other than cash by the investors against consideration in Aqualis ASA shares, and express an opinion that the value of the assets the company shall take over as the increase in share capital is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a presentation of information in compliance with the requirements in The Public Limited Liability Companies Act section 10-2, refer section 2-6 first subsection No 1- 4. The second part is our opinion regarding whether the assets the company shall take over have a value which is at least equivalent to the agreed consideration.

Part 1: Information about the consideration

The assets the company shall take over in connection with the increase in share capital include shares in the company Braemar Technical Services Holdings Limited ("BTS") amounted to NOK 61 543 671.

Aqualis ASA entered into an agreement to acquire 100% of the shares in BTS, a company incorporated in England and Wales, at 13 May 2019. The consideration agreed for the acquisition is settled by the issuance of 14 865 621 shares and 5 973 556 warrants in Aqualis ASA. The number of shares to be issued were agreed based on the market price of the Aqualis ASA shares at the time of the negotiations of the acquisition, and amount to NOK 61 543 671. The warrants are attributed value only if certain profitability measures are met in the period from 1 April 2019 until 31 March 2021 and any shares will only be issued after this period.

BTS shall hold 100% investment in 22 subsidiaries at the date of the acquisition. The legal structure of the group of companies to be acquired is reorganized in 2019, and the information disclosed in the financial statements for the holding company BTS should be interpreted with this matter in mind. The financial statements, the director's report and the auditor's report for the 12 month period ended 28 February 2018 for BTS are available from Aqualis ASA upon request.

The consideration for the acquisition of 100% of the shares in in BTS is based on negotiations between independent parties. Further, Aqualis ASA has engaged SpareBank 1 Markets to perform an independent valuation of the shares in BTS. The valuation was performed using a discounted cash flow model, and supported by comparable transactions and peer group trading multiples. Assumptions about future revenues, gross margin and discount rates were made. The base case scenarios support



the negotiated transaction price. However, the valuations performed by SpareBank 1 Markets are sensitive to changes in the key assumptions.

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the assets which the company shall take over is at least equivalent to the agreed consideration. Our procedures include an assessment of the valuation of the consideration, including valuation principles. We have also assessed the valuation methods that have been used and the assumptions that form the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the assets the company shall take over as consideration for the increase in share capital, have been valued in compliance with the described principles and that the value of the assets the company shall take over is at least equivalent to the agreed consideration in Aqualis ASA shares, nominal value NOK 1 486 562, and share premium NOK 60 057 109.

Oslo, 16 May 2019

PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen