

**INNKALLING TIL EKSTRAORDNÆR
GENERALFORSAMLING**

AQUALISBRAEMAR ASA

Styret innkaller med dette til ekstraordinær generalforsamling i AqualisBraemar ASA (**Selskapet**), 14. desember 2020 kl 12.00 CET på Selskapets kontor, Fridtjof Nansens plass 8, 0160 OSLO.

VIKTIG MELDING:

På grunn av utbruddet av koronaviruset COVID-19 oppfordres aksjonærene til å ikke møte opp fysisk, men heller forhåndstemme eller gi fullmakt slik som beskrevet nedenfor.

Alle vedleggene til denne innkallingen følger ikke vedlagt papirversjonen av innkallingen, men er tilgjengelige på www.aqualisbraemar.com. På forespørsel til Selskapet fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Styret har besluttet å innkalle til ekstraordinær generalforsamling for behandling av følgende saker:

1. Åpning av generalforsamlingen ved styrets leder og opptak av fortegnelse over møtende aksjonærer

Styreleder vil åpne generalforsamlingen. Fortegnelse over møtende aksjonærer vil bli utarbeidet.

**NOTICE OF EXTRAORDINARY GENERAL MEETING
IN
AQUALISBRAEMAR ASA¹**

The Board of Directors hereby calls for an Extraordinary General Meeting in AqualisBraemar ASA (the "**Company**") to be held on 14 December 2020 at 12:00 CET at the Company's offices, Fridtjof Nansens plass 8, 0160 OSLO.

IMPORTANT NOTICE:

Due to the outbreak of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy as described below.

All appendices to this notice are not enclosed to the paper version of this notice but are made available on www.aqualisbraemar.com. Upon request from a shareholder, the Company will mail/email the appendices to the shareholder free of charge.

The Board has set the following agenda for the Extraordinary General Meeting:

1. Opening of the meeting by Chairman of the Board and registration of attending shareholders

The Chairman of the Board will open the general meeting. A list of attending shareholders will be prepared.

¹ In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder

Styret foreslår at styreleder blir valgt som møteleder. En person som møter på generalforsamlingen vil bli foreslått til å signere protokollen sammen med møteleder.

3. Godkjennelse av innkalling og agenda

Styrets forslag til beslutning: *"Innkalling og agenda ble godkjent."*

4. Orienteringssak: Kjøp av LOC Group

Selskapet og LOC Group Holdings Limited (**Selgeren**), kunngjorde 23. november 2020 at partene har inngått en aksjekjøpsavtale (**Aksjekjøpsavtalen**), hvoretter Selskapet vil overta eierskapet til LOC Group gjennom et erverv av alle utestående aksjer i Neptune Midco 1 Limited (**Målselskapet**) fra Selgeren (**Transaksjonen**).

Vederlaget Selskapet skal betale til Selgeren under Aksjekjøpsavtalen vil oppfylles ved:

- (i) et kontantbeløp stort £1; og
- (ii) oppgjør av aksjonærlån utstedt av Målselskapet til enkelte fond forvaltet av Bridgepoint Advisers II Limited (**Investorene**), hvor deler av oppgjøret skal anvendes av Investorene til å overta 2.000.000 frittstående tegningsretter (som definert i allmennaksjeloven § 11-12), noe som gir Investorene rett til å tegne seg for 2.000.000 aksjer i Selskapet, hver med en pålydende verdi på NOK 0,1, under forutsetning av at visse vilkår for utøvelse oppfylles (**Tegningsrettene**).

2. Election of the meeting chairman and a person to co-sign the minutes

The Board proposes that the Chairman of the Board is elected to chair the general meeting. One person attending the general meeting will be proposed to co-sign the minutes together with the Chairman of the Board.

3. Approval of the notice of the meeting and the agenda

The Board's proposal for resolution: *"The notice of and agenda for the meeting was approved."*

4. Information matter: Acquisition of the LOC Group

The Company and LOC Group Holdings Limited (the **"Seller"**), announced on 23 November 2020 that the parties have entered into a share purchase agreement (the **"SPA"**), whereby the Company will acquire the LOC Group by way of purchasing the entire issued share capital of Neptune Midco 1 Limited (the **"Target"**) from the Seller (the **"Transaction"**).

The consideration payable to the Seller by the Company under the SPA would be satisfied by:

- (i) a cash payment in the amount of £1; and
- (ii) the redemption of loan notes issued by Target to certain funds managed by Bridgepoint Advisers II Limited (the **"Investors"**) with part of the proceeds of such redemption to be used by the Investors to acquire 2,000,000 independent subscription rights (Frittstående Tegningsretter) (as defined by the Public Limited Liability Companies Act, §11-12) to the Investors giving the right to subscribe for 2,000,000 shares of NOK 0.1 each in the capital of the Company subject to

<p>Forutsatt at alle utøvelsesvilkårene for Tegningsrettene oppfylles, vil aksjene som innehaverne av Tegningsrettene har rett til å tegne seg for i Selskapet utgjøre om lag 2,76 % av de utestående aksjene i Selskapet etter utøvelse av Tegningsrettene (basert på Selskapets aksjekapital på datoen for denne generalforsamlingen).</p> <p>Gjennomføring av Transaksjonen er avhengig av generalforsamlingens godkjenning av den Rettede Emisjonen og utstedelse av Tegningsrettene (i tråd med forslagene i punkt 5 og 6 av innkallingen).</p> <p>Et prospekt for notering av aksjene utstedt under den Rettede Emisjonen og Reparasjonsemisjonen (som beskrevet i punkt 5 og 7 nedenfor) vil publiseres i forkant av tegningsperioden for Reparasjonsemisjonen, og vil inneholde en mer detaljert beskrivelse av Transaksjonen.</p> <p>Det ble ikke truffet noen vedtak under dette punktet.</p> <p>5. Kapitalforhøyelse ved rettet emisjon</p> <p>For å finansiere Selskapets erverv av Målselskapet, har Selskapet, som kunngjort 23. november 2020, mottatt tegninger av nye aksjer i en rettet emisjon med bruttoproveny på NOK 135.000.002,80 (den Rettede Emisjonen), med forbehold for godkjenning av Selskapets generalforsamling.</p> <p>Aksjene i den Rettede Emisjonen har blitt plassert til en fast tegningskurs på NOK 6,10 per nye aksje rettet mot visse eksisterende aksjonærer og nye investorer. Det foreslås derfor at de eksisterende aksjonærenes fortrinnsrett til nye aksjer i henhold til allmennaksjeloven § 10-4 fravikes, og at alle aksjene tegnes av Clarksons Platou Securities AS, Nordea Bank ABP, Filial i Norge and Sparebank 1 Markets AS (som tilretteleggere for den rettede emisjonen) på vegne av</p>	<p>fulfilment of certain conditions for exercise ("Warrants").</p> <p>Assuming that all exercise conditions for the Warrants are met, the shares the warrant holders will be entitled to subscribe for in the Company will correspond to approximately 2.76% of the outstanding shares of the Company post exercise of the Warrants (based upon the share capital in the Company as of this general meeting).</p> <p>Completion of the Transaction is, conditional upon, the general meeting of the Company approving the Private Placement and the issuance of the Warrants (as proposed in item 5 and 6 of the calling notice).</p> <p>A joint prospectus for the listing of the Private Placement shares and for the Subsequent Offering (as described in item 5 and 7 below) will be published prior to the start of the subscription period in the Subsequent Offering and will include a more detailed description of the Transaction.</p> <p>No resolutions were made under this item.</p> <p>5. Capital increase by way of a private placement</p> <p>In order to finance the Company's acquisition of the Target, the Company has, as announced on 23 November 2020, received subscriptions for new shares in a private placement with gross proceeds of NOK 135,000,002.80 (the "Private Placement") subject to approval by the Company's general meeting.</p> <p>The shares in the Private Placement have been placed at a fixed subscription price of NOK 6.10 per new share directed towards certain existing shareholders and new investors. It is therefore proposed that the existing shareholders' preferential rights to new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act are waived, and that all shares are subscribed for by Clarksons Platou Securities AS, Nordea Bank ABP, Filial</p>
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investorene i den Rettede Emisjonen, og direkte av slike investorer. Slik fraskrivelse av de eksisterende aksjonærenes fortrinnsrett anses nødvendig for å sikre finansiering av ervervet av Målselskapet. De eksisterende aksjonærene som ikke fikk tilbud om å tegne seg for aksjer i den Rettede Emisjonen vil få anledning til å tegne seg for aksjer i en Reparasjonsemisjon som beskrevet i punkt 7 nedenfor.

Under den Rettede Emisjonen vil det utstedes totalt 22.131.148 aksjer. I forbindelse med noteringen av de nye aksjene utstedt under den Rettede Emisjonen vil Selskapet utarbeide et felles noterings- og tilbudsprospekt.

På denne bakgrunn foreslår styret at generalforsamlingen godkjenner gjennomføringen av den Rettede Emisjonen og fatter følgende vedtak:

1. *Selskapets aksjekapital økes med NOK 2.213.114,80, fra NOK 7.041.643,50 til NOK 9.254.758,30 ved utstedelse 22.131.148 nye aksjer, hver pålydende NOK 0,10.*
2. *Tegningskursen skal være NOK 6,10 per aksje og samlet tegningsbeløp utgjør NOK 135.000.002,80. Tegningsbeløpet skal gjøres opp ved kontant betaling.*
3. *Aksjene kan tegnes av Clarksons Platou Securities AS, Nordea Bank ABP, Filial i Norge og Sparebank 1 Markets AS på vegne av, og etter fullmakt fra, investorer som har fått tildelt aksjer i den Rettede Emisjonen, og direkte av slike investorer. Aksjene skal tegnes i særskilt tegningsdokument på datoen for generalforsamlingen. De eksisterende aksjonærenes*

i Norge and Sparebank 1 Markets AS (acting as joint managers for the private placement) on behalf of the investors in the Private Placement, and directly by said investors. Such waiver of the preferential rights of existing shareholders is considered necessary in order to ensure the financing of the acquisition of the Target. Existing shareholders that were not allocated shares in the Private Placement will be given the opportunity to subscribe for shares in a Subsequent Offering as further described in item 7 below.

The aggregate number of shares to be issued in connection with the Private Placement is 22,131,148. In connection with the listing of the new shares issued in the Private Placement a joint listing and offering prospectus will be prepared.

On this basis, the Board proposes that the general meeting approves the completion of the Private Placement and adopts the following resolution:

1. *The share capital shall be increased with NOK 2,213,114.80, from NOK 7,041,643.50 to NOK 9,254,758.30 by issue of 22,131,148 new shares, each with a nominal value of NOK 0.10.*
2. *The subscription price shall be NOK 6.10 per share giving a total subscription amount of NOK 135,000,002.80. Payment shall be made in cash.*
3. *The shares may be subscribed for by any of Clarksons Platou Securities AS, Nordea Bank ABP, Filial i Norge and Sparebank 1 Markets AS on behalf of, and pursuant to proxies from, investors having been allocated shares in the Private Placement, and directly by said investors. The shares shall be subscribed for on a separate subscription form on the date of the general meeting. Existing shareholders' preferential rights*

<p><i>fortrinnsrett etter allmennaksjeoven § 10-4, jf. § 10-5 fravikes.</i></p> <p>4. <i>Betaling for de nye aksjene skal gjøres opp innen to virkedager etter tegningen og ikke senere enn 16. desember 2020. Betaling skal gjøres til Selskapets konto for kapitalforhøyelser.</i></p> <p>5. <i>De nye aksjene gir rett til utbytte og andre aksjonærrettigheter fra og med registreringen av kapitalforhøyelsen i Foretaksregisteret.</i></p> <p>6. <i>Kostnadene ved kapitalforhøyelsen, anslås til ca. NOK 5 millioner.</i></p> <p>7. <i>§ 4 i Selskapets vedtekter endres til å lyde som følger: "Selskapets aksjekapital er NOK 9.254.758,30 fordelt på 92.547.583 aksjer, hver pålydende NOK 0.10. Aksjene skal registreres i VPS."</i></p> <p>8. <i>Dette vedtaket er betinget av at generalforsamlingen godkjenner vedtaket som foreslått i punkt 6 nedenfor.</i></p> <p>For hendelser som må tas i betraktning i forbindelse med den Rettede Emisjonen, vises det til ovennevnte bakgrunnsinformasjon, børsmeldinger datert 23. november 2020, og selskapets delårsregnskap for 3. kvartal 2020, alt tilgjengelig på www.aqualisbraemar.com.</p> <p>Bortsett fra ovennevnte har det ikke skjedd noen hendelser som har betydelig innvirkning på selskapets økonomiske situasjon siden forrige balansedato. En kopi av siste årsregnskap, årsrapport og</p>	<p><i>pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act are waived.</i></p> <p>4. <i>Payment for the new shares shall be made within two business days after the subscription and no later than 16 December 2020. The payment shall be made to the Company's account for share issues.</i></p> <p>5. <i>The new shares shall carry rights to dividend and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.</i></p> <p>6. <i>The total expenses of the share issue, are estimated to approximately NOK 5 million.</i></p> <p>7. <i>Section 4 of the Articles of Association is amended to read: "The Company's share capital is NOK 9,254,758.30 divided into 92,547,583 shares, each with a nominal value of NOK 0.10. The shares shall be registered with the Norwegian Central Securities Depository."</i></p> <p>8. <i>The resolution is conditional upon the approval by the General Meeting of the resolution proposed in item 6 below.</i></p> <p>For events that must be taken into consideration in relation to the Private Placement, reference is made to the above-mentioned background information, stock exchange releases dated 23 November 2020, and the Company's interim financial statement for the Q3 2020, all available at www.aqualisbraemar.com.</p> <p>Except for this information, no events have occurred with significant impact on the financial situation of the Company since the last balance sheet date. A copy of the latest annual accounts, annual report and auditor</p>
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<p>revisjonsberetning er tilgjengelig på selskapets hovedkontor og på www.aqualisbraemar.com.</p> <p>6. Utstedelse av frittstående tegningsretter Som beskrevet i punkt 4 av innkallingen, skal Investorene som del av vederlaget for Selskapets erverv av LOC Group motta Tegningsrettene.</p> <p>De komplette vilkårene for Tegningsrettene fremgår av Warrant Terms and Conditions inkludert som vedlegg 2 til innkallingen.</p> <p>Tegningsrettene skal opptjenes i to separate transjer basert på en volumvektet gjennomsnittspris (VWAP) for Selskapets aksjer i visse forhåndsdefinerte perioder.</p> <p>Utstedelsen av Tegningsrettene innebærer en fravikelse av de eksisterende aksjonærenes fortrinnsrett til å tegne seg for nye tegningsretter. Styret er av de oppfatning at en slik fraskrivelse er nødvendig for å sikre gjennomføring av Transaksjonen, noe som vil være i Selskapets og aksjonærenes felles interesse.</p> <p>På denne bakgrunn foreslår styret at generalforsamlingen vedtar at de eksisterende aksjonærenes fortrinnsrett til å tegne seg for Tegningsrettene fravikes.</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <ol style="list-style-type: none"> 1. <i>Selskapet skal utstede 2.000.000 frittstående tegningsretter i Selskapet (Tegningsrettene).</i> 2. <i>Hver Tegningsrett gir rett til å tegne én ny aksje i Selskapet, med pålydende verdi NOK 0,10, på vilkårene beskrevet under.</i> 3. <i>Det skal betales et vederlag stort USD 0,50 for hver Tegningsrett.</i> 	<p>report is available at the head office of the Company and on www.aqualisbraemar.com.</p> <p>6. Issuance of warrants As described in item 4 of the calling notice, the Investors shall as part of the consideration for the LOC Group receive the Warrants.</p> <p>The complete Warrant Terms and Conditions are included as Enclosure 2 to this calling notice. Words with capital letters used below shall have the same meaning as set out in the Warrant Terms and Conditions.</p> <p>The Warrants shall vest in two separate tranches based on the Volume Weighted Average Share Price (VWAP) of the Company in certain pre-defined periods.</p> <p>The issuance of Warrants implies that the existing shareholders' pre-emptive rights to subscribe the new Warrants are set aside. The Board is of the opinion that it is necessary to set aside the pre-emptive rights for existing shareholders to secure completion of the Transaction, which is in the common interest of the Company and its shareholders.</p> <p>On this basis, the Board proposes that the general meeting resolves to set aside existing shareholders' pre-emptive rights to subscribe for the Warrants.</p> <p>The Board proposes that the general meeting passes the following resolutions:</p> <ol style="list-style-type: none"> 1. <i>The Company shall issue 2,000,000 Warrants in the Company (the "Warrants").</i> 2. <i>Each Warrant shall give the right to subscribe for one new share in the Company, with nominal value NOK 0.10, on the conditions described below.</i>
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<p>4. Tegningsrettene skal utstedes til Investorene som beskrevet i Vedlegg 1 til protokollen fra den ekstraordinære generalforsamlingen. Fortrinnsretten til eksisterende aksjonærer etter allmennaksjeloven § 11-13 (1) jf. § 10-4 fravikes.</p> <p>5. Tegningsrettene skal utstedes avhengig av, og med virkning fra, gjennomføring av Transaksjonen som beskrevet i punkt 4 ovenfor. Tegning av Tegningsrettene skal gjøres på datoen for gjennomføring av Transaksjonen på særskilt tegningsdokument.</p> <p>6. Tegningsrettene vil opptjenes i to transjer. Den første transjen, som utgjør 1.000.000 aksjer (Transje 1 Tegningsrettene), vil opptjenes basert på den volumvektede gjennomsnittlige prisen (VWAP) av Selskapets aksjer i en periode på 60 handelsdager som ender på datoen som faller 18 måneder fra gjennomføring av Transaksjonen (eller dersom slik dato ikke er en handelsdag, på den umiddelbart foregående handelsdagen) (Transje 1 Beregningsperioden). Den andre transjen, som utgjør 1.000.000 aksjer (Transje 2 Tegningsrettene), vil opptjenes basert på den volumvektede gjennomsnittlige prisen (VWAP) av Selskapets aksjer i en periode på 60 handelsdager som ender på datoen som faller 36 måneder fra gjennomføring av Transaksjonen (eller dersom slik dato ikke er en handelsdag, på den umiddelbart foregående handelsdagen) (Transje 2 Beregningsperioden).</p>	<p>3. The consideration to be paid for the Warrants shall be USD 0.50 for each Warrant.</p> <p>4. The Warrants shall be issued to the Investors as specified in Appendix 1 to the minutes from the extraordinary general meeting. The pre-emptive rights of the existing shareholders under section 11-13 (1) cf. 10-4 of the Norwegian Public Limited Liability Companies Act are set aside.</p> <p>5. The Warrants shall be issued subject to, and with effect from, completion of the Transaction as described in item 4 above. Subscription for the Warrants shall be made on the date of completion of the Transaction on a separate subscription form.</p> <p>6. The Warrants will vest in two tranches. The first tranche, representing 1,000,000 shares (the “Tranche 1 Warrants”), will vest based on the Volume Weighted Average Share Price (VWAP) of the Company during the 60 trading day period ending the date falling 18 months from completion of the Transaction (or if such date is not a Trading Day, on the immediately preceding Trading Day) (the “Tranche 1 Calculation Period”). The second tranche, representing 1,000,000 shares (the “Tranche 2 Warrants”), will vest based on the Volume Weighted Average Share Price (VWAP) of the Company during the 60 trading day period ending the date falling 36 months from completion of the Transaction (or if such date is not a Trading Day, on the immediately preceding Trading Day) (the “Tranche 2 Calculation Period”).</p>
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<p>7. <i>Transje 1 Tegningsrettene kan utøves i en periode som starter på datoen som faller 18 måneder fra gjennomføring av Transaksjonen (eller dersom slik dato ikke er en handelsdag, på den umiddelbart foregående handelsdagen) (Transje 1 Opptjeningsdatoen), og avsluttes på datoen som faller 30 handelsdager etter Transje 1 Opptjeningsdatoen (Transje 1 Utøvelsesperioden), mens Transje 2 Tegningsrettene kan utøves i en periode som starter på datoen som faller 36 måneder fra gjennomføring av Transaksjonen (eller dersom slik dato ikke er en handelsdag, på den umiddelbart foregående handelsdagen) (Transje 2 Opptjeningsdatoen), og avsluttes på datoen som faller 30 handelsdager etter Transje 2 Opptjeningsdatoen (Transje 2 Utøvelsesperioden).</i></p> <p>8. <i>Transje 1 Tegningsrettene og Transje 2 Tegningsrettene kan utøves helt eller delvis under sine respektive utøvelsesperioder. Tegningsrettene vil bortfalle og bli ugyldige dersom de ikke utøves i løpet av gjeldende utøvelsesperiode.</i></p> <p>9. <i>Styret skal sørge for at aksjene utstedes så snart som mulig (og i alle tilfeller innen 10 virkedager) etter tegning og betaling av tegningsbeløpet for aksjene har funnet sted.</i></p> <p>10. <i>Med mindre styret har gitt sitt skriftlige forhåndssamtykke, kan Tegningsrettene ikke overdras til andre til enn øvrige Investorer eller deres nærstående inntil Tegningsrettene er opptjent. Tegningsrettene vil til enhver tid</i></p>	<p>7. <i>The Tranche 1 Warrants will be exercisable for a period commencing on the date falling 18 months from completion of the Transaction (or if such date is not a Trading Day, on the immediately preceding Trading Day) (the "Tranche 1 Vesting Date") and ending on the date falling 30 Business Days from the Tranche 1 Vesting Date (the "Tranche 1 Exercise Period"), while the Tranche 2 Warrants will be exercisable for a period commencing on the date falling 36 months from completion of the Transaction (or if such date is not a Trading Day, on the immediately preceding Trading Day) (the "Tranche 2 Vesting Date") and ending on the date falling 30 Business Days from the Tranche 2 Vesting Date (the "Tranche 2 Exercise Period").</i></p> <p>8. <i>The Tranche 1 Warrants and the Tranche 2 Warrants can be exercised in whole or in parts during their respective exercise periods. The Warrants will lapse and become void if not exercised within the applicable exercise period.</i></p> <p>9. <i>The Board shall ensure that the shares are issued as soon as possible following (and in any event within 10 Business Days of) subscription and payment of the subscription amount for the shares.</i></p> <p>10. <i>The Warrants are not transferable to any entity other than another Investors or any Related Person of any Investors until they are vested, unless the Board has given its prior written consent. The Warrants may at any time be transferred to</i></p>
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<p>kunne overdras til øvrige Investorer eller deres nærstående.</p> <p>11. Tegningsrettene kan kun utøves og konverteres til aksjer som følger:</p> <p>(i) Dersom den volumvektede gjennomsnittlige prisen (VWAP) av Selskapet under Transje 1 Beregningsperioden overstiger NOK 7,50 per aksje (Transje 1 Terskelprisen), skal Investorene ha rett til å utøve det fulle antall Transje 1 Tegningsretter som er utstedt eller eksisterer.</p> <p>(ii) Dersom den volumvektede gjennomsnittlige prisen (VWAP) av Selskapet under Transje 2 Beregningsperioden overstiger NOK 10,00 per aksje (Transje 2 Terskelprisen), skal Investorene ha rett til å utøve det fulle antall Transje 2 Tegningsretter som er utstedt eller eksisterer.</p> <p>(iii) Dersom beregningen av antallet Tegningsretter som kan utøves (som beskrevet i (i) og (ii) ovenfor) gir anvisning på et brøkdelsantall aksjer, skal antallet Tegningsretter som kan utøves rundes ned til nærmeste hele antall Tegningsretter og aksjer. Brøkdelsaksjer vil ikke bli utstedt</p> <p>12. Ved utøvelse av Tegningsrettene, skal innehaveren betale pålydende verdi på NOK 0,10 kontant per tegnet aksje.</p> <p>13. Betaling for tegnede aksjer skal finne sted i tråd med</p>	<p>another Investors or any Related Person of any Investors.</p> <p>11. The Warrants may only be exercised and converted into shares as follows:</p> <p>(i) If the Volume Weighted Average Share Price (VWAP) of the Company during the Tranche 1 Calculation Period exceeds NOK 7.50 per share (the "Tranche 1 Threshold Price"), the Investors shall be entitled to exercise the full number of Tranche 1 Warrants issued or in existence.</p> <p>(ii) If the Volume Weighted Average Share Price (VWAP) of the Company during the Tranche 2 Calculation Period exceeds NOK 10.00 per share (the "Tranche 2 Threshold Price"), the Investors shall be entitled to exercise the full number of Tranche 2 Warrants issued or in existence.</p> <p>(iii) In the event the calculation of the number of Warrants that can be exercised (as described in (i) and (ii) above) leads to a fractional number of Shares, the number of Warrants that can be exercised shall be rounded down to the nearest whole number of Warrants and Shares. No fractional Shares will be issued.</p> <p>12. When exercising the Warrants, the Warranholder shall pay the nominal value of NOK 0.10 in cash per share subscribed.</p> <p>13. Payment for subscribed shares shall be made in accordance with</p>
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<p><i>betalingsinstruksjoner fastsatt av styret.</i></p> <p><i>14. Aksjer utstedt på bakgrunn av Tegningsrettene skal ha lik status som de eksisterende aksjene. Aksjene skal gi rett til utbytte fra det tidspunkt aksjene er utstedt.</i></p> <p><i>15. Dersom antall aksjer i Selskapet endres gjennom en aksjespleis eller aksjesplitt, skal antall utstedte Tegningsretter, og tegningskursen for aksjene som skal utstedes, endres tilsvarende, og om nødvendig nedrundes til nærmeste hele antall.</i></p> <p><i>16. Innehaverne av Tegningsrettene har ingen rettigheter ved beslutninger som beskrevet i allmennaksjeloven § 11-12 (2) nr. 9, bortsett fra i følgende tilfeller:</i></p> <p><i>(i) I tilfelle av en kapitalnedsettelse med tilbakebetaling til aksjonærene, skal terskelprisen for Tegningsrettene, som beskrevet i 11 ovenfor, reduseres med et slikt beløp som nødvendig for å opprettholde den økonomiske verdien av Tegningsrettene, og innehaverne av Tegningsrettenes mulighet til å utøve disse.</i></p> <p><i>(ii) I tilfelle av en fisjon i Selskapet, skal den utfisjonerte virksomheten så raskt som praktisk mulig (og i alle tilfeller innen 20 virkedager) etter</i></p>	<p><i>payment instructions as set forth by the Board.</i></p> <p><i>14. The shares issued on the basis of the Warrants shall from the date of the issue have equal status as the existing shares. The shares shall give rights to dividend payments from such time as the shares are issued.</i></p> <p><i>15. In the event the Company's number of shares is changed by way of a stock split or stock consolidation, the number of Warrants issued hereunder, and the consideration for the shares to be issued in the Company upon exercise of the Warrants, shall be adjusted accordingly and, if necessary, rounded downwards to the nearest whole number.</i></p> <p><i>16. The Warrantholders have no rights with regards to resolutions as described in section 11-12 (2) no. 9 of the Norwegian Public limited Liability Companies Act, except for in the following events:</i></p> <p><i>(i) In the event of a capital decrease with repayment to the shareholders, the threshold price for the Warrants, as specified in 11 above, shall be reduced by such amount as is required to maintain the economic value of, and the ability of the Warrantholders to exercise, the Warrants.</i></p> <p><i>(ii) In the event of a demerger of the Company, the demerged entity shall issue to the Warrant holders as soon as reasonably practicable (and, in any event within 20 Business Days)</i></p>
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<p><i>gjennomføring av fisjonen, utstedte tegningsretter i den utfisjonerte virksomheten til innehaverne av Tegningsrettene, i den grad dette er nødvendig for å ivareta Tegningsrettens økonomiske verdi.</i></p> <p>17. Aksjer utstedt på bakgrunn av Tegningsrettene skal gi rett til utbytte fra det tidspunkt aksjene er utstedt.</p> <p>18. Dette vedtaket er betinget av oppfyllelse av alle øvrige vilkår for gjennomføring av Transaksjonen, og at generalforsamlingen treffer vedtak i overensstemmelse med styrets forslag om kapitalforhøyelse (punkt 5 over), samt utstedelse av styrefullmakt for vedtakelse av kapitalforhøyelse for å tilrettelegge for reparasjonsemisjonen (punkt 7 under).</p> <p>7. Styrefullmakt kapitalforhøyelse - reparasjonsemisjon</p> <p>Styret foreslår at generalforsamlingen, under forutsetning av gjennomføring av Transaksjonen, den Rettede Emisjonen (beskrevet i punkt 5 over), og utstedelse av Tegningsrettene (beskrevet i punkt 6 over), gir styret en fullmakt til å gjennomføre en etterfølgende reparasjonsemisjon (Reparasjonsemisjonen) for å gi de av Selskapets aksjonærer per 20. november 2020 (som registrert i Verdipapirsentralen (VPS) 24. november 2020 (T + 2)) som ikke ble tildelt aksjer i den Rettede Emisjonen for å tegne aksjer på samme vilkår som i den Rettede Emisjonen.</p>	<p><i>following completion of the demerger, warrants in the demerged entity, in so far as to maintain the economic value of the Warrants.</i></p> <p>17. Shares issued on the basis of the Warrants will carry rights to dividends from the time such Shares are issued.</p> <p>18. This resolution is made subject to fulfilment of all other conditions for completion of the Transaction and the general meeting resolving to approve the Board's proposal for the Private Placement (item 5 above) and the issuance of a power of attorney to the Board to increase the share capital to accommodate for the subsequent offering (item 7 below).</p> <p>7. Power of Attorney to the Board to increase the share capital - Subsequent offering</p> <p>The Board further proposes that the general meeting, subject to completion of the Transaction, the Private Placement described under item 5 above, and the issuance of the Warrants described under item 6 above, grants a power of attorney to the Board to conduct a subsequent repair offering (the “Subsequent Offering”) in order to allow those of the Company’s shareholders as of 20 November 2020 (as registered in the Norwegian Central Securities Depository (VPS) on 24 November 2020 (T+2)) who were not allocated shares in the Private Placement to subscribe for</p>
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Styret vil fastsette nærmere kriterier for tildeling i Reparasjonsemisjonen i tråd med allment aksepterte prinsipper. Gitt formålet med Reparasjonsemisjonen, vil fullmakten omfatte en fullmakt til å fravike aksjonærenes fortrinnsrett til å tegne nye aksjer.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

- 1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 516.393,40 ved utstedelse av inntil 5.163.934 nye aksjer, hver pålydende NOK 0,10.*
- 2. Tegningskursen skal være NOK 6,10 per aksje og samlet maksimalt tegningsbeløp utgjør NOK 31.499.997,40.*
- 3. Fullmakten skal benyttes til å utstede aksjer i en reparasjonsemisjon i forbindelse med den Rettete Emisjonen vedtatt av generalforsamlingen under punkt 5 over.*
- 4. De eksisterende aksjonærenes fortrinnsrett i henhold til allmennaksjeloven § 10-4, jf § 10-5 kan fravikes ved utøvelse av fullmakten.*
- 5. Styret vil fastsette og de øvrige vilkårene for tegning.*
- 6. Fullmakten gir kun anledning til å gjennomføre en kapitalforhøyelse ved kontant innbetaling. Fullmakten dekker ikke vedtak om fusjon i henhold til allmennaksjeloven §13-5..*

shares on the same terms as the Private Placement.

The Board will determine further criteria for allocation of non-tradeable subscription rights in the Subsequent Offering in line with generally accepted principles. Given the purpose of the Subsequent Offering, the power of attorney will include an authorization to waive the shareholders' preferential rights to subscribe for new shares.

On such basis, the Board proposes that the general meeting passes the following resolution:

- 1. The Board is authorized to increase the Company's share capital with up to NOK 516,393.40 by issuing up to 5.163.934 new shares, each with a nominal value of NOK 0.10.*
- 2. The subscription price shall be NOK 6.10 per share giving a total maximum subscription amount of NOK 31,499,997.40.*
- 3. The power of attorney shall be utilized to issue shares in a subsequent offering in connection with the Private Placement resolved by the general meeting under item 5 above.*
- 4. Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act may be waived.*
- 5. The Board will set out the further subscription terms.*

7. Fullmakten skal gjelde frem til ordinær generalforsamling i 2021, dog slik at den bortfaller senest 30. juni 2021.
8. Styret gis fullmakt til å endre Selskapets vedtekter for å reflektere nytt antall aksjer og aksjekapital som følge av utøvelse av fullmakten.
9. Dette vedtaket er betinget av vedtaket foreslått i punkt 5 over, og fullmakten kan tidligst registreres i Foretaksregisteret samtidig med kapitalforhøyelsen som beskrevet i punkt 5 over.

8. Styrefullmakt kapitalforhøyelse – insentivprogram

Styret planlegger å utstede 11.000.000 nye aksjeopsjoner til LOC-ansatte og ansatte i Selskapet, i tillegg til Selskapets eksisterende ca 8,6 millioner ansatteopsjoner. De nye opsjonene vil først kunne utøves om tre år. For å gi styret fleksibilitet i forbindelse med utstedelse av aksjer under det eksisterende insentivprogrammet og å kunne tilby de nye aksjeopsjonene, foreslår styret at generalforsamlingen gir styret en fullmakt til å utstede opp til 11.000.000 nye aksjer, tilsvarende ca. 11,9 % av Selskapets aksjekapital etter gjennomføring av den

6. The power of attorney only allows a capital increase against payment in cash. The power of attorney does not apply to mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.
7. The power of attorney expires at the annual general meeting in 2021, but in any event not later than 30 June 2021.
8. The Board is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.
9. The resolution is conditional upon the resolution proposed in item 5 above, and the power of attorney can at the earliest be registered with the Register of Business Enterprises together with the share capital increase as per item 5 above.

8. Power of Attorney to the Board to increase the share capital – incentive program

The Board is planning to issue 11,000,000 new share options to LOC employees and to employees of the Company, in addition to the approximately 8.6 million existing share options. The share options will vest in three years time. In order to provide flexibility in connection with issuance of shares under the existing incentive program and to grant the new share options, the Board proposes that the general meeting resolves to grant a power of attorney to the Board to issue up to 11,000,000 new shares, equal to approximately 11,9% of the Company's share capital following the Private

<p>Rettede Emisjonen, i tilknytning til Selskapets insentivprogram for ansatte.</p> <p>Som følge av formålet med fullmakten, foreslås det at styret gis adgang til å fravike eksisterende aksjonærs fortrinnsrett.</p> <p>Styret foreslår følgende vedtak:</p> <ol style="list-style-type: none"> 1. <i>Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1.100.000, tilsvarende ca. 11,9 % av Selskapets aksjekapital etter gjennomføring av den Rettede Emisjonen, ved en eller flere kapitalforhøyelser. Fullmakten kan kun anvendes i forbindelse med insentivprogrammet for Selskapets ansatte.</i> 2. <i>Fullmakten kan benyttes i forbindelse med kapitalforhøyelser ved tingsinnskudd, ved motregning, eller ved tegning av aksjer på andre særlige vilkår, jf. allmennaksjeloven § 10-2. Fullmakten dekker ikke vedtak om fusjon i henhold til allmennaksjeloven §13-5.</i> 3. <i>Styret kan, ved utøvelse av fullmakten, sette til side eksisterende aksjonærs fortrinnsrett i henhold til allmennaksjeloven §10-4, jf §10-5.</i> 4. <i>Styret gis fullmakt til å fastsette tegningsprisen og de øvrige vilkårene for tegning, og til å endre §4 av Selskapets vedtekter i henhold til kapitalforhøyelsen.</i> 5. <i>Fullmakten skal gjelde frem til ordinær generalforsamling i 2021, dog slik at den bortfaller senest 30. juni 2021. Fullmakten erstatter</i> 	<p>Placement, in connection with the Company's employee incentive program.</p> <p>Due to the purpose of the power of attorney, it is proposed to authorize the Board to waive existing shareholders' preferential rights.</p> <p>The Board proposes the following resolution:</p> <ol style="list-style-type: none"> 1. <i>The Board is hereby authorized, pursuant to section 10-14 of the Act to increase the Company's share capital with up to NOK 1,100,000, equal to approximately 11.9 % of the Company's share capital following the Private Placement, through one or more capital increases. The power of attorney may only be utilized in connection with the employee incentive program of the Company.</i> 2. <i>The power of attorney may be used in connection with increase in the share capital with settlement by contribution in kind, by way of set-off, or with conditions that shares may be subscribed for on other particular terms, cf. section 10-2 of the Act. The power of attorney does not cover a resolution of merger pursuant to section 13-5 of the Act.</i> 3. <i>The Board may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to section 10-4, cf. 10-5 of the Act.</i> 4. <i>The Board is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the share capital increase.</i> 5. <i>The power of attorney expires at the annual general meeting in 2021, but in any event not later than 30 June 2021. The authorization replaces the power of attorney to increase the</i>
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<p><i>fullmakten til å øke aksjekapitalen vedrørende insentivprogram som ble gitt til styret 10. juni 2020.</i></p> <p>9. Endring av vedtektene - selskapsnavn Som følge av Transaksjonen som omtalt i punkt 4 ovenfor, forslår styret at Selskapets foretaksnavn endres til AqualisBraemar LOC ASA, og at vedtektene § 1 endres til å lyde som følger:</p> <p>«§ 1. Navn Selskapets navn er AqualisBraemar LOC ASA. Selskapet er et allmennaksjeselskap.»</p> <p>Endringen vil være betinget av, og vil tre i kraft med virkning fra, gjennomføring av Transaksjonen.</p> <p>10. Godkjenning av endringer for eksisterende tegningsretter</p> <p>Ved en aksjekjøpsavtale datert 13. mai 2019, som senere endret ved en endringsavtale datert 9. desember 2019, inngått mellom Selskapet og Braemar Shipping Services Plc ("Braemar") avtalte partene vilkårene for Selskapets erverv av alle utestående aksjer i Braemar Technical Services Holdings Limited (Aksjekjøpsavtalen).</p> <p>Som en del av vederlaget under Aksjekjøpsavtalen utstedte Selskapet, under sin ordinære generalforsamling avholdt 11. juni 2019, totalt 5.973.556 frittstående tegningsretter (Braemar-Tegningsrettene), som ga Braemar rett til å tegne nye aksjer i selskapet, avhengig av visse utøvelsesvilkår ("Braemar-Tegningsrettsvedtaket").</p> <p>I henhold til Braemar-Tegningsrettsvedtaket, og med forbehold for gjennomføring av</p>	<p><i>share capital regarding the incentive program granted to the Board on 10 June 2020.</i></p> <p>9. Amendment of Articles of Association – company name As a consequence of the Transaction described in item 4 above, the Board proposes that the Company's name is amended to AqualisBraemar LOC ASA, and that Article 1 of the Articles of Association is amended to read as follows:</p> <p>"Article 1. Name The name of the company is AqualisBraemar LOC ASA. The company is a public limited company."</p> <p>The amendment is subject to, and will enter into force with effect from, completion of the Transaction.</p> <p>10. Approval of amendments for existing warrants</p> <p>The Company and Braemar Shipping Services Plc ("Braemar") entered into a share purchase agreement regarding the Company's purchase of the entire issued share capital of Braemar Technical Services Holdings Limited on 13 May 2019, as well as an Amendment and Settlement Agreement thereto dated 9 December 2019 (together, the "SPA").</p> <p>As part of the consideration under the SPA, the Company issued a total of 5,973,556 warrants (the "Braemar Warrants") under its annual general meeting held 11 June 2019, giving Braemar the right to subscribe for new shares in the Company, subject to certain exercise conditions (the "Braemar Warrants Issue Resolution").</p> <p>In accordance with the terms of the Braemar Warrants Issue Resolution, and subject to</p>
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Transaksjonen (som beskrevet i punkt 4 over), har Selskapet og Braemar kommet til enighet om visse justeringer i utøvelsesvilkårene for Braemar-Tegningsrettene. Endringene, som er regulert i punkt 2 og punkt 3 i en endringsavtale til Aksjekjøpsavtalen (**Braemar Endringsavtalen**), lyder som følger:

"2. Justering av utøvelsesvilkår, med forbehold om gjennomføring av Project Venus

2.1 Med henvisning til Warrant Terms and Conditions Part III, section (xii), og med forbehold om gjennomføring av Project Venus, har partene avtalt følgende endringer til Utøvelsesvilkårene:

2.1.1 Beregningen av Justert EBITDA og Justert Bruttofortjeneste skal ekskludere ethvert bidrag fra selskaper, virksomheter eller eiendeler ervervet i Project Venus.

2.1.2 Beregning av Justert EBITDA og Justert Bruttofortjeneste skal ekskludere andre kostnader direkte knyttet til Project Venus eller integrering av selskaper, virksomheter eller eiendeler ervervet i Project Venus, inkludert juridiske restrukturingskostnader, avsetningsbestemmelser utover lønn som ellers ville blitt betalt i perioden, ERP-implementeringskostnader, rådgiverkostnader knyttet til transaksjonen, due diligence-kostnader og finansieringsgebyrer.

2.1.3 Beregningen av justert EBITDA og Justert Bruttofortjeneste skal inkludere ytterligere kostnadsreduksjon på \$250.000 i 12-måneders perioden frem til 31. mars 2021 for å reflektere

completion of the contemplated Transaction (as described in item 4 above), the Company and Braemar have agreed to adjust the exercise conditions of the Braemar Warrants, as set out in section 2 and 3 of an amendment agreement to the SPA (the "**Braemar Amendment Agreement**"), as follows:

"2. Adjustment of exercise conditions subject to closing of Project Venus

2.1 With reference to the Warrant Terms and Conditions Part III, section (xii), and subject to closing of Project Venus, the Parties have agreed the following adjustment of the Exercise Conditions:

2.1.1 Calculation of the Adjusted EBITDA and Adjusted Gross Profit shall exclude any contribution from the companies, business or assets acquired in Project Venus.

2.1.2 Calculation of the Adjusted EBITDA and Adjusted Gross Profit shall exclude any other costs directly related to Project Venus or the integration of the companies, business or assets acquired in Project Venus, including legal restructuring costs, redundancy provisions in excess of wages which would otherwise have been paid in the period, ERP implementation costs, transaction advisor fees, due diligence costs and financing fees.

2.1.3 Calculation of the Adjusted EBITDA and Adjusted Gross Profit shall include an additional reduction in costs of \$250,000 during the 12-month period to 31 March 2021 to reflect management time and costs associated with Project Venus.

In any event the Parties have also agreed that, regardless of the performance against the

<p><i>managements tid og kostander i forbindelse med Project Venus.</i></p> <p><i>Uansett har at Partene avtalt at uavhengig av oppnåelse av utøvelsesvilkårene skal minimum 1 million tegningsretter kunne utøves på Utøvelsesdagen.</i></p> <p><i>For å unngå tvil, ingen øvrige justeringer av Utøvelsesvilkårene vil være nødvendig som følge av Project Venus.</i></p> <p><i>3.1 I henhold til Warrant Terms and Conditions Part III, section (xii), og basert på utbetaling av utbytte til aksjonærene til Selskapet i 2020, skal antall tegningsretter økes fra 5.973.556 til 6.523.977.”</i></p> <p><i>På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:</i></p> <p><i>”Endringene for Braemar-Tegningsrettene, som beskrevet i punkt 2 og punkt 3 i Braemar Endringsavtalen, godkjennes.”</i></p>	<p><i>Exercise Conditions, a minimum of 1 million Warrants will vest on the Vesting Date.</i></p> <p><i>For the avoidance of doubt, no other adjustments of the Exercise Conditions are required as a result of Project Venus.</i></p> <p><i>3.1 In accordance with the Warrant Terms and Conditions Part III, section (xi), and based on the dividend payments made to shareholders in Buyer during 2020, the number of Warrants is increased from 5,973,556 to 6,523,977”.</i></p> <p><i>On this basis, the Board proposes that the general meeting passes the following resolution:</i></p> <p><i>“The amendments to the Braemar Warrants, as set out in section 2 and section 3 of the Braemar Amendment Agreement, is approved.”</i></p>
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På vegne av styret i/On behalf of the Board of Directors of
AqualisBraemar ASA

Glen Rødland
Styreleder/Chairman of the Board

* * *

Appendices/Vedlegg:

1. Notice of attendance (with attendance slip and proxy form)
2. Warrant Terms and Conditions

ABOUT AQUALISBRAEMAR ASA

AqualisBraemar ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. AqualisBraemar ASA has a share capital of NOK 7,041,643.50 divided into 70,416,435 shares, each with a face value of NOK 0.1. Each share casts 1 vote in the General Meeting of the Company. The shares have equal rights also in all other respects. On the date of this notice, the Company holds 100,000 treasury shares.

The shareholders' right to attend and right of speech at the General Meeting:

All shareholders in AqualisBraemar ASA have the right to attend the General Meeting, either in person or by attorney. However, due to the outbreak of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy.

The shareholders' right to have questions addressed at the General Meeting:

The shareholders have the right to put items on the agenda of the General Meeting. Such item shall be put forward in writing to the Board of Directors no later than 7 days before the latest date of issue of the notice calling the General Meeting. It is a requirement that each such item shall be accompanied with a justification or a draft resolution to be adopted by the General Meeting. If the notice calling the General Meeting has already been issued, a new notice shall be issued provided that the deadline for issuing the notice has not expired. A shareholder is also entitled to propose resolutions in relation to items already on the agenda of the General Meeting.

The shareholders' right to information

The shareholders have the right to demand that members of the Board of Directors and the General Manager (CEO) at the General Meeting provide available information regarding circumstances which may affect the assessment of (i) approval of the annual accounts and annual report (ii) matters submitted to the shareholders for a resolution, and (iii) the Company's financial position, including such position of companies in which the Company holds an interest, as well as other matters to be dealt with by the General Meeting, unless the information requested may not be provided without disproportionate damage to the Company.

Notice of attendance

"Firma-/Etternavn, Fornavn "
"c/o"
"Adresse1"
"Adresse2"
"Postnummer, Poststed"
"Land"

Ref no: "Refnr"

PIN code: "Pin"

Notice of Extraordinary General Meeting

Meeting in AqualisBraemar ASA will be held on 14 December 2020 at 12 CET. Address: at the Company's offices at Fridtjof Nansens plass 8, 0160 OSLO.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 11 December 2020 at 4 p.m.

Advance votes may only be executed electronically, through the Company's website www.aqualisbraemar.com or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Extraordinary General Meeting on the 14 December 2020 and cast votes for:

"Beholdning" own shares.

Notice of attendance should be registered electronically through the Company's website

www.aqualisbraemar.com or via VPS Investor Services

For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 11 December 2020 at 4 pm.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place

Date

Shareholder's signature

Proxy without voting instructions for Extraordinary General Meeting of AqualisBraemar ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no: "Refnr" PIN code: "Pin"

Proxy should be submitted electronically through the Company's website www.aqualisbraemar.com or via VPS Investor Services.

For granting proxy through the Company's website, the above mentioned pin code and reference number must be stated.

Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 11 December 2020 at 4 pm.

The undersigned "Firma-/Etternavn, Fornavn "

hereby grants (tick one of the two)

the Chairman of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of AqualisBraemar ASA on 14 December 2020.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions to Chairman of the Board of Directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 11 December 2020 at 4 pm.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: "Firma-/Etternavn, Fornavn "

Ref no: "Refnr"

hereby grants the Chairman of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of AqualisBraemar ASA on 14 December 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Election Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the AqualisBraemar ASA Extraordinary General Meeting 14 December 2020	For	Against	Abstain
2. Election of the meeting chairman and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice of the meeting and the agenda;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Capital increase by way of a private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issuance of warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Power of Attorney to the Board to increase the share capital - Subsequent offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Power of Attorney to the Board to increase the share capital – incentive program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Amendment of Articles of Association – company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of amendments to existing warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place
voting instructions)

Date

Shareholder's signature (Only for granting proxy with

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Warrant Terms and Conditions

AQUALISBRAEMAR ASA WARRANT TERMS AND CONDITIONS

Introduction

On and subject to the occurrence of Completion, AqualisBraemar will issue Warrants to subscribe for up to 2,000,000 shares in AqualisBraemar on the terms and conditions set out in this document.

Part I – Definitions and Interpretations

“Business Day” means a day that is not a Saturday or Sunday or a public holiday in Norway or the United Kingdom.

“AqualisBraemar” means AqualisBraemar ASA, a public limited liability company incorporated in Norway with company registration number 913 757 424.

“Completion” has the meaning set out in the Share Purchase Agreement.

“Exercise Conditions” means the Tranche 1 Exercise Conditions and the Tranche 2 Exercise Conditions.

“Exercise Notice” has the meaning given in section (viii) of Part II.

“Exercise Periods” means the Tranche 1 Exercise Period and the Tranche 2 Exercise Period.

“General Meeting” has the meaning set out in the Share Purchase Agreement.

“Investors” has the meaning set out in the Share Purchase Agreement.

“ISR” means an Independent Subscription Right issued in accordance with the Norwegian Public Limited liability Companies Act § 11-12 (in Norwegian "Allmennaksjeloven").

“Related Persons” has the meaning set out in the Share Purchase Agreement.

“Sale Shares” means the entire issued share capital of Target.

“Seller” has the meaning set out in the Share Purchase Agreement.

“Share Purchase Agreement” means the agreement for the sale and purchase of the entire issued share capital of Target dated [22 November] 2020 and made between (among others) AqualisBraemar, the Seller and the Investors (each as defined therein).

“Shares” means the shares of AqualisBraemar with such rights as described in the articles of association of AqualisBraemar.

“Subscription Price” means a price per Share of NOK 0.10.

“Target” means Neptune Midco 1 Limited, a private company limited by shares incorporated in England and Wales with registered number 8676747.

“Trading Day” means a day on which Oslo Stock Exchange is open for trading.

“Tranche 1 Calculation Period” means the 60 Trading Day period ending the date falling 18 months from Completion (or, if such date is not a Trading Day, on the immediately preceding Trading Day).

“Tranche 2 Calculation Period” means the 60 Trading Day period ending the date falling 36 months from Completion (or, if such date is not a Trading Day, on the immediately preceding Trading Day).

“Tranche 1 Exercise Conditions” means the conditions for exercise of the Tranche 1 Warrants, being (i) that Completion has occurred, and (ii) that the Volume Weighted Average Share Price (VWAP) of AqualisBraemar for the Tranche 1 Calculation Period exceeds the Tranche 1 Threshold Price.

“Tranche 1 Exercise Period” means the period commencing on the Tranche 1 Vesting Date and ending on the date falling 30 Business Days after the Tranche 1 Vesting Date.

“Tranche 1 Threshold Price” means NOK 7.50 per share (as adjusted in accordance with section (x) of Part II (if applicable)).

“Tranche 1 Vesting Date” means the date falling 18 months from Completion (or, if such date is not a Trading Day, on the immediately preceding Trading Day).

“Tranche 1 Warrants” means 1,000,000 warrants, each constituting an ISR for subscription for (subject to section (x) of Part II) 1 Share issued by AqualisBraemar to the relevant Warrantholder.

“Tranche 2 Exercise Conditions” means the conditions for exercise of the Tranche 2 Warrants, being (i) that Completion has occurred, and (ii) that the Volume Weighted Average Share Price (VWAP) of AqualisBraemar for the Tranche 2 Calculation Period exceeds the Tranche 2 Threshold Price.

“Tranche 2 Exercise Period” means the period commencing on **the Tranche 2 Vesting Date** and ending on the date falling 30 Business Days after the Tranche 2 Vesting Date.

“Tranche 2 Threshold Price” means NOK 10.00 per share (as adjusted in accordance with section (x) of Part II (if applicable)).

“Tranche 2 Vesting Date” means the date falling 36 months from Completion (or, if such date is not a Trading Day, on the immediately preceding Trading Day).

“Tranche 2 Warrants” means 1,000,000 warrants, each constituting an ISR for subscription for (subject to section (x) of Part II) 1 Share to be issued by AqualisBraemar to the relevant Warrantholder.

“Transaction” means AqualisBraemar’s acquisition of the Sale Shares.

“Vesting Dates” means the Tranche 1 Vesting Date and the Tranche 2 Vesting Date.

“Warrantholder” means the holders of a Warrant from time to time.

“Warrants” means the Tranche 1 Warrants and the Tranche 2 Warrants.

Part II - Terms and conditions governing the Warrants:

(General)

- (i) AqualisBraemar will issue the Warrants giving the right to subscribe for up to 2,000,000 Shares subject to fulfilment of the Exercise Conditions (and as adjusted as necessary pursuant to section (x) of Part II).
- (ii) In the event the calculation of the number of Warrants that can be exercised leads to a fractional number of Shares (i.e. upon an adjustment pursuant to section (x) of Part II), the number of Warrants that can be exercised shall be rounded down to the nearest whole number of Warrants and Shares. No fractional Shares will be issued.
- (iii) The Warrants shall be subscribed for and issued on the date on which Completion occurs.
- (iv) The amount payable by the Investors to acquire the Warrants shall be \$1,000,000, which shall be payable on (and subject to) the occurrence of Completion in accordance with clause 2.6 of the Share Purchase Agreement.
- (v) The Warrants are not transferable to any entity other than another Investor or any Related Person of any Investor until they are vested, unless the board of directors of AqualisBraemar (the **“Board”**) has given its prior written consent. The Warrants may at any time be transferred to another Investor or any Related Person of any Investor.
- (vi) Each Warrant gives the holder the right to subscribe in cash for one Share by paying the Subscription Price.
- (vii) The Tranche 1 Warrants and the Tranche 2 Warrants can be exercised in whole or in part during their respective Exercise Periods. The Warrants will lapse and become void if not exercised within the applicable Exercise Period. The Board shall ensure that the Shares are issued to the relevant Warrantholder (or to such nominee or custodian for such Warrantholder as may be specified in the relevant Exercise Notice) as soon as possible following (and in any event within 10 Business Days of) exercise and payment of the aggregate Subscription Price of the Shares to be issued.

- (viii) Exercise of the Warrants shall be made by written request to the Board in the form attached hereto as Schedule 1 (an “**Exercise Notice**”), clearly instructing AqualisBraemar that a certain number of Warrants shall be exercised.
- (ix) Payment for subscribed Shares upon exercise of Warrants shall be made in accordance with payment instructions as set forth by the Board (acting in good faith).
- (x) In the event the number of Shares is changed by way of a stock split or stock consolidation in the period between issuance and exercise of the Warrants, the Tranche 1 Threshold Price, the Tranche 2 Threshold Price and the number of Shares for which any Warrantholder shall be entitled, on the exercise of the Warrants held by them, to subscribe shall be adjusted accordingly so as to maintain the economic value of, and the ability of the Warrantholders to exercise, the Warrants.

In the event of a capital decrease with repayment to the shareholders, the Tranche 1 Threshold Price and Tranche 2 Threshold Price shall be reduced by such amount as is required to maintain the economic value of, and the ability of the Warrantholders to exercise, the Warrants.

In the event of a demerger of AqualisBraemar, the demerged entity shall issue to the Warrantholders as soon as reasonably practicable (and, in any event within 20 Business Days) following completion of the demerger, warrants in the demerged entity, in so far as required to maintain the aggregate economic value and material terms of the Warrants.

- (xi) Shares issued on the basis of the Warrants will carry rights to dividends from the time such Shares are issued.
- (xii) Shares issued on the basis of the Warrants will be subject to a lock-up period of 6 months from the date of issue of such Shares. After the expiry of such period, there shall be no restriction on the transferability of such Shares.
- (xiii) The Warrants will be registered in the Norwegian Companies Registry with a stated maximum share capital increase upon exercise of the Warrants of NOK 200,000.

(Vesting and Exercise of the Warrants)

- (xiv) The Tranche 1 Warrants representing up to 1,000,000 Shares (subject to section (x)) will vest on the Tranche 1 Vesting Date subject to satisfaction on the Tranche 1 Exercise Conditions; and the Tranche 2 Warrants representing up to 1,000,000 Shares (subject to section (x)) will vest on the Tranche 2 Vesting Date subject to satisfaction of the Tranche 2 Exercise Conditions.

- (xv) If the Volume Weighted Average Share Price (VWAP) of AqualisBraemar for the Tranche 1 Calculation Period exceeds the Tranche 1 Threshold Price, each holder of Tranche 1 Warrants shall be entitled to exercise such number of the Tranche 1 Warrants issued or in existence and held by them as they may specify in the relevant Exercise Notice.

- (xvi) If the Volume Weighted Average Share Price (VWAP) of AqualisBraemar for the Tranche 2 Calculation Period exceeds the Tranche 1 Threshold Price, each holder of Tranche 2 Warrants shall be entitled to exercise such number of the Tranche 2 Warrants issued or in existence and held by them as they may specify in the relevant Exercise Notice.

(Governing law and venue)

- (xvii) The terms and conditions of the Warrants are governed by Norwegian law. Any disputes arising out of, or in connection with the Warrants shall be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

Schedule 1

To: The board of directors of AqualisBraemar ASA, organisation number 913 757 424

Fridtjof Nansens plass 8

0160 Oslo

Copy to: CFO of AqualisBraemar ASA

[e-mail address]

Exercise of warrants

With reference to the warrants issued by the extraordinary general meeting of AqualisBraemar ASA on (DATE) (the **Resolution**), the undersigned hereby exercise the number of warrants set out below, pursuant to the terms of the Resolution.

The undersigned confirms to own the warrants in question and to pay the subscription price for each share issued on the basis of this exercise of warrants as set out below. The undersigned further grant the power of attorney to the chairman of the board of directors to subscribe for the shares to be issued based on the exercise.

Yours sincerely, Signature: _____

Date: _____

Name of holder of warrants: _____

Number of warrants exercised: _____