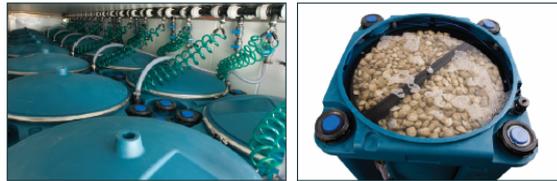




PIONEERS IN CLEANTECH LOGISTICS SOLUTIONS
FOR THE GLOBAL FISHING INDUSTRY

www.aqualife.nu



COMPANY DESCRIPTION

AQUALIFE A/S

NOVEMBER 2009

About the Company

AQUALIFE is a pioneer in cleantech logistics solutions for the global fishing industry. The company is based in Denmark and is active internationally. AQUALIFE has developed a unique and patented logistics system which makes it possible to transport live aquatic animals (shellfish / crustaceans) across the world and with a large reduction in CO2 emissions. Ownership of the company's patents is shared with the A.P. Møller-Mærsk Group.

AQUALIFE started out at the Danish Shellfish Center in 2002, where the company's founders were engaged as consultants evaluating international opportunities for Danish aquaculture. During the project, which involved a lot of contact with the aquaculture industry internationally, it became clear that there was an increasing need to build a global logistics system for fresh products. From their base in the Danish Shellfish Center, a team of biologists was put together in 2002-04. They were tasked with developing a system where a number of technical and biological principles were tested and documented. During the same period, the project received support under Danish innovation legislation, and a number of international institutions joined the project. In 2005, Maersk Line joined the project and AQUALIFE was founded. Both Maersk Line and Maersk Container Industries have been heavily engaged in the design and production of the specially-built containers and shell fish and crustacean tanks suitable for long-distance sea transport. Close cooperation with Maersk Line has helped to support the spread of awareness of AQUALIFE internationally.

In the period up until 2009, AQUALIFE has invested approximately DKK 40 million in developing the company's product. The investments were made from liquid resources from the seed investors followed later by liquid resources from venture investors who have joined the group of owners during the company's development period. Investment in the setup of AQUALIFE was also made possible by investments undertaken by the company's partners.

The funds have been invested in maintaining a dedicated team of 5 to 6 employees, as well as a number of consultants and specialists. Similarly, a number of prototypes, including of shellfish / crustacean tanks, were produced, whereby a number of static tests and test shipments were made between the American and European continents. The AQUALIFE system has now been introduced to both producers and the broader fishing industry in the USA and Canada. European distributors have similarly received the first shipments of live lobsters direct from Canada.

Alongside the startup of the first transport corridor from Canada to Europe, AQUALIFE is in contact with potential clients in Asia, Oceania, South America and a number of European countries.

AQUALIFE logistics solutions for the global fishing industry

AQUALIFE offers the rapidly growing international aquacultural industry a unique, advanced and patented logistics solution which for the first time effectively connects large production areas with the most important world markets. The company's technology makes it possible to create and support global export opportunities through an environmentally sustainable solution, while at the same time air freight is replaced with shipping by sea — resulting in reduced CO2 emissions.

AQUALIFE's business is based on the following sources of income:

1. Freight — income from maritime transport (freight yield) is generated when AQUALIFE's logistics solution for transporting live shellfish / crustaceans is used to give a competitive advantage, as there are no alternative, competing solutions.
2. Equipment — turnkey solutions for setting up terminals and other necessary technology. The equipment is specially developed and suitable for this and can only be used together with the AQUALIFE system.
3. Services — various services for implementing the logistics in the supply chain from production to market.

Freight income makes up the strategic value, whereas the other products and services are offered with the primary objective of optimising freight income. The company also wishes to create new standards in food safety and animal welfare by strict control and optimisation of the supply chain.

The company's value chain will in the long term be able to be expanded with its own consumer brands as an extension of the company's control of transport corridors, from where CO2-neutral shellfish and fish products can be offered with industrial partners.

The AQUALIFE market

More than 2.6 billion consumers worldwide get at least 20% of their daily protein intake from fish products. Aquaculture is the fastest growing food industry in the world with an annual growth of around 10%. Globally, aquaculture produces 46 million tonnes annually with a total export value of DKK 330 billion (source: Food and Agriculture Organization of the United Nations Statistics; 2005). Of this, the shellfish/crustacean segment represents 25,000,000 tonnes and makes up around 35% of the total export value.

The agricultural production areas are increasingly located far away from the primary world markets, as this makes it possible to establish large production setups without negative environmental consequences. This, combined with the fact that the global consumer to an increasing degree demands fresh and sustainable products, has smoothed the path for developing environmentally friendly (green) logistics solutions; solutions which can hold aquatic products fresh even when they are transported across long distances.

AQUALIFE cleantech solutions

The AQUALIFE System is based on specially-built tanks put together with 40 foot refrigerated containers, thus creating a stable, aquatic environment. The AQUALIFE Tanks, which are ready at the purpose-built AQUALIFE terminals, are filled with live aquatic animals which are put into an artificial hibernation state by means of controlled acclimatisation. The animals are thus transported while in hibernation and in their natural environment all the way to their final destination. Transport is in corridors between two fixed points, a loading and an unloading terminal. The terminals, as well as other land-based technology, are produced and built by AQUALIFE.

Significant contracts and partners

AQUALIFE's business is to a great extent based on patents for the AQUALIFE transport system submitted by the patent applicants, which are AQUALIFE and Maersk A/S. The patent application, which is described as a "*System and method for the transport of live aquatic animals*", consists of tanks, containers and docking facilities.

The patent registration can be divided in to the following main groups:

- The Danish patent (incl. Greenland and the Faeroe Islands) no. PA200500417 forms the basis for the European programme.
- The European patent no. 1860935 has been issued to the patent holders and has been validated in the following countries: Belgium, Denmark, France, Republic of Ireland, Italy, Netherlands, Poland, Portugal, Spain, Turkey and the United Kingdom.
- The international patent no. PCT/DK2006/000161, which covers the following countries: Canada, Hong Kong, Japan, China, Australia, New Zealand, Norway, Russia, Singapore and South Africa.
- US (United States) patent no. 7523718.

The administration of the patent, including the ongoing monitoring at international level, formally lies at Zacco, which is Europe's largest consulting firm specialising in IP rights.

AQUALIFE partners

Maersk Line — AQUALIFE works closely with Maersk Line with the intention of securing a competitive CO2 footprint as well as general market development. The A.P. Møller-Mærsk Group owns 50% of the AQUALIFE patents and also looks after financing of the container equipment to support the company's growth, as per an agreement entered into.

Promens (www.promens.com) - Production of the specially-built AQUALIFE tanks is undertaken by Promens. The company is a leading global plastics manufacturer with 60 manufacturing facilities in Europe, North America, Asia and Africa, and has around 6000 employees. Working closely with AQUALIFE, Maersk Container Industries and others, Promens has played a central role in the development and design of the specially-built AQUALIFE tanks.

Canadian Provincial Government — Canada is one of the world's largest exporters of live and fresh aquatic products. The Provincial Government of Novo Scotia recommends the use of the AQUALIFE system and supports an agreement with AQUALIFE for establishing a shipping terminal in Canada. Shipping from Canada will take place from existing terminals until an agreement is made regarding the building and sale of a loading terminal to the Provincial Government of Nova Scotia.

Europe's largest fish auction in Urk — The fish auction is a central point in the distribution chain for the European fishing industry. The auction takes place in the town of Urk in the Netherlands. AQUALIFE has entered into an agreement with URK Fish Auctions about building an unloading terminal in Urk, expected to be complete in the first quarter of 2010. The terminal will be able to receive about 20 containers a week as well as have a storage capacity of 50 tonnes. The terminal is owned by AQUALIFE and is rented out to URK Fish Auctions. Building this terminal will only require limited investment, as existing spare parts from a previous test facility will be used. The terminal is being built in premises owned by URK Fish Auctions.

Management of the Company

The Executive Committee of AQUALIFE is made up of:

- Lars Nannerup and
- Lars Nygaard Jepsen

Lars Nannerup, CEO (1961): Lars Nannerup founded AQUALIFE in partnership with Maersk Line. Lars Nannerup has a background in the international FMCG industry (Fast Moving Consumer Goods), where he also spent 12 years in the USA, England, Poland and the Middle East in branded goods companies such as Hägen-Däzs, Pepsi Cola and Dolina. Lars Nannerup has worked in management positions since 1986 and as a director since 1990, primarily in positions and with tasks in development of international business areas and export.

Lars Nygaard Jepsen, COO (1960): Lars Nygaard Jepsen has a background in international business development and management. Lars Nygaard Jepsen has held management positions including in A/S Det Østasiatiske Kompagni (ØK) and the Egmont Group. Lars Nygaard Jepsen has spent 12 years abroad, partly in England, Germany and Asia, including China, Taiwan and Thailand, where he was in charge of establishing and running a number of new business units. Lars Nygaard Jepsen has an E*MBA from the Scandinavian International Management Institute (SIMI) where he is currently a member of the SIMI Alumni Association.

The Board of Directors of AQUALIFE consists of the following people:

- Carsten Malby, *Chairman*
- Erik Bresling, *board member*
- Jens Willumsen, *board member*
- Jes Østergaard, *board member*
- Ole Andersen, *board member*

The backgrounds of the individual members of the board:

Carsten Malby, Chairman

Carsten Malby (1950) was co-founder of the law firm Gorrissen Federspiel Kierkegaard where he was active as senior partner until 2008. Carsten Malby is a lawyer with a solid management background in mergers and acquisitions. Carsten Malby is a shareholder in AQUALIFE and is also an investor, a member of the executive committee and adviser regarding acquisitions and divestments of companies.

Erik Bresling, board member

Erik Bresling (1953) is a shareholder in AQUALIFE, where he has been a seed investor since the company was formed. Erik Bresling has a business background in management positions in the textile and fashion industry followed by a number of years as a self-employed property and private equity investor.

Jens Willumsen, board member

Jens Willumsen (1960) is a shareholder in AQUALIFE, where he has been a venture investor. Jens Willumsen has a business background in management positions in Mediacom, AC Nielsen AIM and Scandinavian Airlines Denmark (SAS), followed by a number of years as a self-employed venture investor including being in partnership with Vækstfonden (the Growth Fund).

Jes Østergaard, board member

Jes Østergaard was previously a board member of Aresa A/S. He has a business background as CEO of DAKO A/S and prior to that position held management positions at the Medicon Valley Academy and Novo Nordisk A/S.

Ole Andersen, board member

Ole Andersen (1958) is Director of the investment and development firm ApS Falkenhøj which he also runs. Ole Andersen has a business background from management positions in IT companies such as Apple and Hewlett Packard.

Corporate Governance

AQUALIFE feels that good corporate governance is an important element in realising the company's strategy and objectives. It is important that the board is made up in such a way that it is in a position to handle its management tasks in the company in an effective and forward-thinking way. It is also important that the board always acts independently of any special interests. The board must ensure on an ongoing basis that its constitution and working methods reflect the demands of the company's current situation and working conditions.

The Committee for Good Corporate Governance has prepared a number of recommendations in this regard which the company will constantly strive to follow.

AQUALIFE uses IT in communications with the company's shareholders as much as possible. For example, shareholders can subscribe to a newsletter, and all information is published on the company's website.

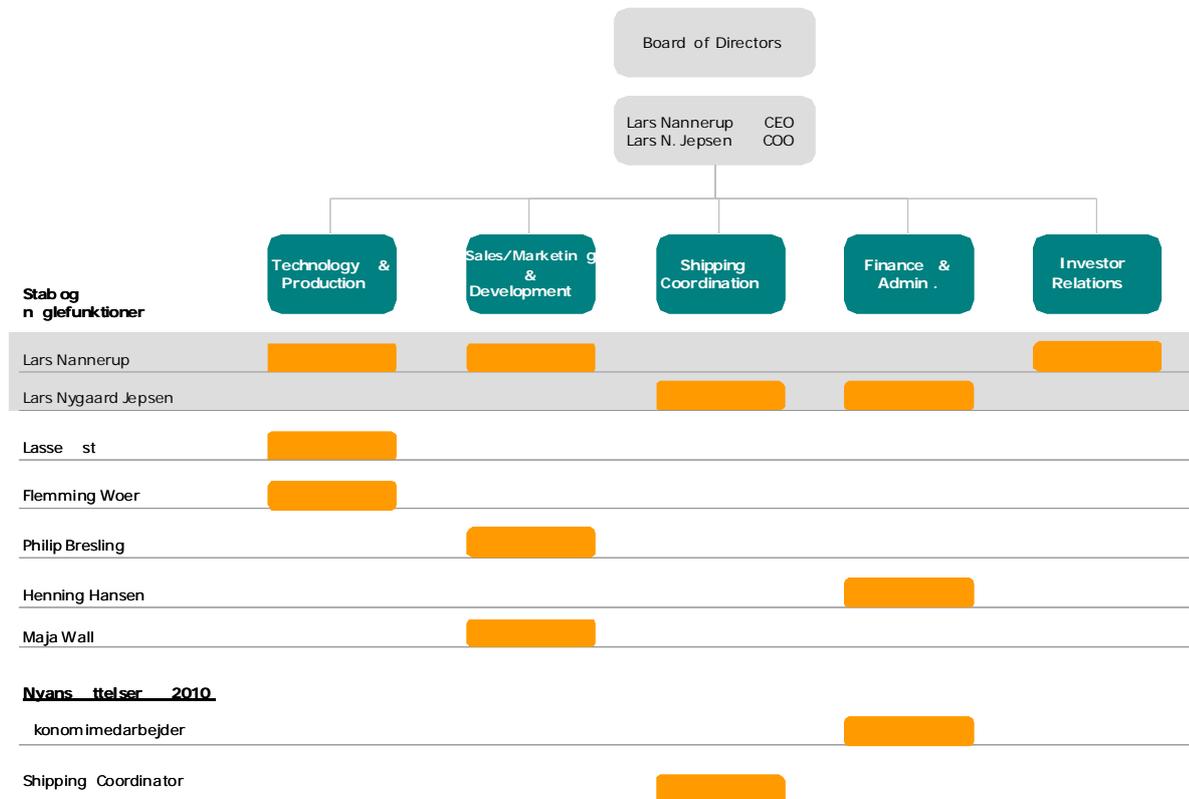
Investor Relations

The objective of AQUALIFE's investor relations function is first and foremost to ensure that investors are given a correct picture of the company's activities and future outlook, such that the price of a share reflects the company's real value. The investor relations policy in AQUALIFE has been prepared in accordance with the information dissemination obligations for companies listed on First North.

On the company's website, it will be possible to subscribe to automatic delivery of company notices and newsletters. All information sent to First North will immediately thereafter be available on the company's website and can be read in the company's newsletter sent by e-mail to registered subscribers.

Organisation

Staff and key functions in the company are illustrated in the figure below:

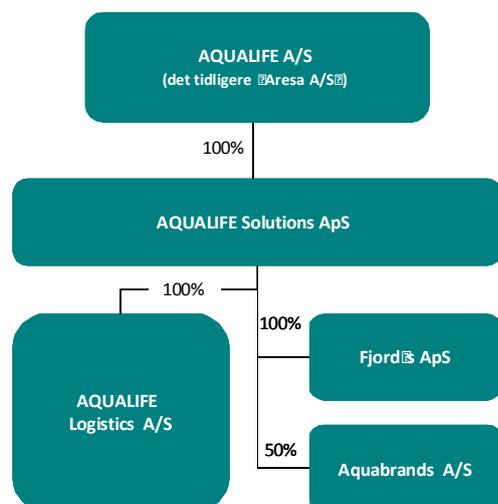


The company uses outsourcing and as of October 2009, only six full-time resources are associated with the company. The organisation has over time developed from a period with focus on research and development to a current and forward-thinking structure focused on operations of the logistics business.

The listing of the company's shares on First North will be reflected in an expansion of the company's financial reporting and activities in Investor Relations.

Structure of the Group

The group structure of AQUALIFE is illustrated in the figure below:



AQUALIFE Solutions ApS was founded in 2002 and is the holding company for AQUALIFE's activities with the ownership of patents being its primary activity. Operations in AQUALIFE are primarily connected to AQUALIFE Logistics A/S with its subsidiary companies Fjord's ApS and Aquabrands A/S.

The Fjord's ApS subsidiary was founded in 2003. The company's objective was originally wholesale trade of shellfish. Aquabrands A/S was founded in 2007 and is owned 50% by AQUALIFE Solutions ApS and 50% by Sirena A/S which is active in global sales and marketing of fish products- Aquabrands A/S' objective is trading in live shellfish and provision of shellfish to industrial pre-processing. Lars Nannerup is a board member of Aquabrands A/S.

Risk factors

In the following, a number of company-specific risk factors for AQUALIFE are listed. The risk factors are not listed in any particular order.

AQUALIFE is a pioneer in cleantech logistics solutions for the global fishing industry. The industry is characterised by high technical and marine-biological complexity as well as stringent international legislation in the fields AQUALIFE operates.

International legislation

International legislation covers two fields of relevance:

- Food Safety
- Aquatic Animal Health (environmental legislation).

AQUALIFE's business model generates real value by transporting live shellfish / crustaceans long distances by sea. The legal basis is not clear for this type of transport as it has not previously been undertaken between major areas of the world and continents. Each transport corridor will require separate approvals covering Aquatic Animal Health to prevent spread of disease, parasites, etc. from the country of origin to the country of destination. AQUALIFE uses water purification systems which can break down particles in water to 0.01 micrometres (my).

With its work in this field, AQUALIFE has obtained approvals for the use of its equipment from some of the world's strictest organisations in food safety, namely the US Food and Drug Administration (FDA), the

Canadian Food Inspection Agency (CFIA) and the Dutch Food and Consumer Product Safety Authority (VWA).

In AQUALIFE's tanks, the animals are in their natural aquatic element during the whole transport process, and the necessary amounts of oxygen are added to the water using a specially-developed oxygenation system. The company puts the emphasis on the development of careful and environmentally sustainable transport solutions, which both help to ensure animal welfare during transportation and are also gentle to the environment, just as AQUALIFE is open to dialogue with relevant organisations and interested parties in the field.

Partners

AQUALIFE works in logistics, where capital-intensive equipment is required. Rolling the business out across international markets and in several transport corridors in the long term requires significant investments in equipment and working capital.

AQUALIFE and Maersk Line therefore entered into a service agreement in 2007 which makes it possible for containers and tanks to be made available as part of future market development, such that AQUALIFE can roll out the logistics concept internationally. The rollout will take place in close collaboration with Maersk Line and in transport corridors primarily serviced by Maersk Line.

A close and ongoing dialogue with Maersk ensures the company that Maersk Line, in line with other parties, considers AQUALIFE's groundbreaking solution as a long-term investment with potential for global coverage, and thus to represent a value-generating element with regard to Maersk Line's conventional container business.

The production of the specially built AQUA LIFE tanks is under the control of Promens (www.promens.com), a leading global plastics manufacturer with 60 production facilities in Europe, North America, Asia and Africa and around 6000 employees. Working closely with AQUALIFE, Maersk Container Industries and others, Promens has played a central role in the development and design of the specially-built AQUALIFE tanks.

Scalability

AQUALIFE has successfully undertaken a number of shipments of live lobsters from Canada to the Netherlands, mussels and other shellfish from the USA to Spain, just as the company has also undertaken a number of tests with sea transport of more exotic species such as snow crabs from Greenland to Europe.

Due to its nature, the logistics system has not been able to be tested in large quantities, and scalability must therefore be said to constitute a risk factor. This risk factor is being addressed by focusing on species which the company has a good empirical basis for, as well as in collaboration with partners which the company already has experience with.

Operational risks - Rotation patterns for containers

For every transport corridor, there will be an optimal rotation pattern, and the company is — in close collaboration with Maersk Line — aware that an optimal use of the container equipment will help to reduce the investment in capital equipment which as mentioned Maersk Line is responsible for. AQUALIFE expects that the rotation pattern in the Canada - Europe corridor can be maintained without new investments by Maersk Line to meet the company's plans in 2010. The establishment of the loading and unloading terminals in Canada and Rotterdam respectively will directly contribute to this.

Operational risks - Establishment of loading and unloading terminals

The company's operational activities began in 2009 and construction of the loading terminal in Canada and unloading terminal in the Netherlands is planned. Construction of the unloading terminal in Rotterdam is central for operational optimisation—Investment is being initiated in 2009 and the terminal will be operational during the first quarter of 2010. The company has entered into a Memorandum of Understanding with the Canadian province of Nova Scotia, and the terminal in Canada will be built as soon as it is ordered.

Operational risks - delays

AQUALIFE has a small organisation and a relatively low level of operational costs. A significant part of the company's historical costs have been related to development projects. The company is now in a transitional phase to operational logistics, focused on implementing a scaled operation of the transport corridor between Canada and the Netherlands. Building an unloading terminal in the Netherlands is an essential prerequisite for optimal operations. The terminal is being built based on a previously tested and constructed test terminal. Any delays in constructing the terminal in the Netherlands will be able to be met by minimising the company's ongoing operational costs and there is as such only a marginal risk connected with any delay.

Changes in the parameters of the value chain

AQUALIFE's freight yield in the transport corridor of lobsters between Canada and Europe is based on current cost elements in the full value chain, i.e. from fishing in Canada to landing, sale and distribution of the product in Europe via the Urk fish auctions in the Netherlands.

The value chain for lobster transport in the Canada-Europe corridor can be affected by changes in the cost structure, for example as a result of rising lobster prices, increased handling and logistic costs as well as rising oil prices. These are factors which can all contribute to influencing the final price of the product landed in Europe. The ability to compete on the corridor mentioned must in the meantime be seen in relation to air freight, which today is the only form of transport — apart from AQUALIFE's transport system — with which it is possible to get Canadian lobsters fresh to European consumers. A rise in the price of oil will impact relatively more on air freight than sea freight, which is why this risk parameter is considered to be minimal, just as changes in the cost structure of logistics are generally expected to apply to both sea and air freight.

In the event that the cost of the corridor changes significantly — for example as a result of rates for sea freight rising very fast or of disproportionately large increases in the cost of logistic services in Canada / Europe — it is possible for AQUALIFE to switch focus from lobsters to other shellfish where there is less price sensitivity to cost changes. AQUALIFE's equipment can easily be switched to other species without investment.

Approval from CFIA for shipment of double-shelled shellfish

The approval given to AQUALIFE by the CFIA (Canadian Food Inspection Agency) covers crustaceans (incl. lobsters, crabs etc.), i.e. products on which the current transport corridor is based. Separate approval must be obtained for double-shelled (bivalve) shellfish. In the event that the CFIA chooses not to permit the shipment of double-shelled shellfish from Canada in AQUALIFE's system, the possibility exists to switch the transport of these to the US east coast (New Jersey), where the company has FDA approval.

The company judges this risk to be relatively low, as there is already one approval given, combined with the fact that the use of AQUALIFE's transport solution to support Canadian exports of fresh shellfish / crustaceans has significant attention and support from officials.

General fall in export volume out of Canada

The company's activity plan and associated budget for the coming years are based on an existing transport corridor between Canada and the Netherlands. The company's dependence on this corridor is high from a budget point of view. In the event of a significant general drop in the export volume of lobster and shellfish from the North American region, incl. the eastern provinces of Canada, there is a real possibility of re-allocating AQUALIFE's container and tank equipment in certain inter-European transport corridors. These include transport of Atlantic and Arctic species from Northern (Iceland, Faeroe Islands, Northern Norway) to Southern Europe.

Financial risks - Financing

AQUALIFE uses its own capital and bank financing to implement the company's strategy. Availability of financing pledges going forward is central for the company. As the company is entering an operational phase, the dependence on operational financing is lessening. Construction of the terminal in the Nether-

lands is covered by the company's free liquidity, whereas construction of the other terminals is covered by advance payments or project financing with binding pledges from the purchasers of the terminals.

Operations in the company are financed by existing financial pledges from the company's banks. An expansion of the company's activities may possibly be financed with the help of a later emission of shares.

Financial risks - foreign exchange risk

AQUALIFE is an international company whose main business is logistics. A significant part of the company's cash flow is denominated in US dollars. The company will be sensitive to the long-term evolution of the dollar exchange rate to the Danish kroner. The company's management will seek to cover short-term movements by means of risk management.

Dependence on key employees

AQUALIFE is a young company with a small organisation. The company is therefore sensitive in the event of loss of key staff. In line with the company's growth, the number of staff will increase and thus the dependence on key staff will decrease. The company has documented processes and business procedures in order to minimise the risk.

Insurance

Loss of shipments represents a risk and the company uses shipping insurance as risk management to the extent it feels is optimal.

Plan for future growth

AQUALIFE is a pioneer in cleantech logistics solutions for the global fishing industry. The company is based in Denmark and is active internationally. AQUALIFE has developed a unique and patented logistics system which makes it possible to transport live aquatic animals (shellfish / crustaceans) across the world and with a large reduction in CO2 emissions. Ownership of the company's patents is shared with the A.P. Møller-Mærsk Group.

Until Q3 2009, AQUALIFE Solutions ApS worked on the development of the company's logistics solution and produced a number of prototypes including shellfish tanks with which a number of static tests and test shipments were made between the American and European continents. The management's evaluation is that "proof of concept" has been achieved.

It is the plan now to commercialise AQUALIFE Solutions ApS' logistic solution in the coming years by implementing a single transport corridor between Canada and Europe, and later to develop and scale up to several corridors. The company thus expects to undergo a commercialisation phase and later a scaling-up phase.

Canada - Europa (Holland)	Lobster
New Zealand - Kina	Green shell mussels
New Zealand - Japan	Green shell mussels
Australien - Japan	Rock Lobster
Chile - New York	Mussels
Rusland - Japan	King Crab, Snow Crab
Irland - Spanien	Lobster and Crab
Irland - Italien	Lobster and Crab
Irland - Frankrig	Lobster and Crab
Canada - USA	Lobster and Crab
Canada - USA	Oysters
Europa - USA	Mussels
Norge - Europa	Lobster / Bivalves
Brazilien - Spanien	Snow Crab
Gr nland - Europa	King Crab, Snow Crab
Kina (indenlands via tog)	Clams
USA (indenlands via tog)	Various
Interasien corridors	Various

The company's budgets are based on the transport corridor mentioned between Canada and the Netherlands. There is thus a focus on a scenario with a relatively high certainty as regards the transition to normal operations. AQUALIFE's business activity therefore includes a large amount of development potential.

The AQUALIFE tanks have been developed to transport live shellfish and crustaceans i.e. mussels, oysters, other double-shelled shellfish, lobsters, crabs and other species. The AQUALIFE tanks have not been developed with the intention of transporting fish products, including juveniles, i.e. spawn which today is transported by air. With the potential to be able to transport fish and other products in addition to shellfish, the potential to expand the company's business is significant. In the longer term, the company will follow-up on several of these opportunities, and thus in time be in a position to generate added value for shareholders through more activities.

In the long term, the company has the potential to scale up from one transport corridor to thirty. Parallel to startup of the first transport corridor from Canada to Europe, AQUALIFE is already in contact with potential clients in Asia, Oceania, South America and a number of European countries. A scaling-up phase will lead to an increase in the number of transport corridors based on sea freight between continents, and also to corridors transporting across large land areas (e.g. by train across North America or China).

Scaling-up will also include the opportunity to expand the value chain linked to the individual corridors. The company can in the long term choose to take part in the value chain for loading onto ships and for the distribution on arrival and onward distribution of the products transported. For example, the company has initiated work to develop a concept for CO₂-neutral fish transport with the Deep Blue brand.

CO₂ emissions related to air-freighting lobster to Europe are considerable. For every kg of lobster imported by air, 3.4 kg of CO₂ is emitted. AQUALIFE and the company's patented technology mean that CO₂ emissions can be reduced by 90%, transport costs can be brought down and at the same time a new standard for food safety and animal welfare ensured. Today, around 15,000 tonnes of lobster are transported annually from Canada to Europe by air freight.



Read more about AQUALIFE at www.aqualife.nu

Historical growth in capital and ownership

AQUALIFE was originally financed by seed investors and partners who today own 50% of the company's patent rights. AQUALIFE has increased its capital for financing the company's development plans on an ongoing basis, where the valuation has in every case been based on the company transitioning from development to operations.

Listing for trading on FIRST NORTH is being undertaken because that marketplace is considered to be an ideal platform for the company in its efforts to ensure transparency about its growth and to ensure ongoing valuation of the company's activities. The company has been owned by seed and venture investors prior to the listing. The company feels that it will be advantageous to spread the company's shareholder basis going forward.

It is AQUALIFE's objective to ensure that the company's value generation is reflected in the current share price to as great an extent as possible. A listing on First North will also contribute to thorough awareness of the company and therefore increased interest from shareholders and clients.

The valuation of AQUALIFE is based on the company's current balance, existing financial pledges and on the management's evaluation of the expected future earnings, discounted to present value, with a factor that reflects the risk the management believes is associated with whether the expected commercialisation phase and subsequent scaling-up phase can be executed as planned.

AQUALIFE's development plan is currently limited to just one single transport corridor between Canada and the Netherlands, as there is a high degree of certainty associated with undertaking this activity.

Aktion roversigt AQUALIFE A/S

Erik Bresling ApS	Erik Bresling	100%	7.497.154	31,87%
Wall & Co. ApS **)	Lars Nannerup	50%	4.330.041	18,41%
Spoglj rd Holding A/S	Renl Spoglj rd	100%	2.656.809	11,29%
Colonial ApS	Jens Willumsen	100%	1.390.388	5,91%
Alicon Holding B.V.	Nils Lorenzen	100%	1.077.000	4,58%
Jens Willumsen	Jens Willumsen	100%	684.062	2,91%
Optimum Holding ApS	Lars N. Jepsen	100%	315.626	1,34%
				76,30%

Noter:

*) Ejerandel henviser til n vnte persons ejerandel i det n vnte selskab

***) Den vrige ejerandel pl 50% i Wall & Co. ejes af Majja Wall, bof lle til Lars Nannerup

Absolut Konsortiet - individuelle investorer			3.855.296	16,39%
Mindretsaktion rer - individuelle investorer			1.719.116	7,31%
				23,70%
Totalt			23.525.491	100,00%

Insider list

The following information lists board and executive committee members and approved advisers' direct and indirect shareholdings in the company.

The insider list for AQUALIFE A/S consists of the following persons:

Executive Committee:

- Carsten Malby, Chairman - 5.21% share in the company
- Ole Andersen, board member - 0% share in the company
- Jes Østergaard, board member - 0% share in the company
- Erik Bresling, board member - 31.87% share in the company
- Jens Willumsen, board member - 8.82%* share in the company

* Includes a 5.91% share in Colonial ApS owned by Jens Willumsen

Board of Directors:

- Lars Nannerup Director - 18.41% share in the company
- Lars Nygaard Jepsen, Director - 1.34% share in the company

Others:

- Carsten Meier, CEO of Aresa Bio-detection ApS - 0% share in the company
- Allan V. Reimann, Adviser in Dahl-Sørensen & Partners A/S - 0% share in the company

Electronic communications

The company uses electronic document exchange and e-mail in its communications with shareholders. Invitations to shareholders to ordinary and extraordinary general meeting and sending of agendas, accounting notices as well as general information from the company addressed to shareholders is sent by e-mail to registered shareholders. The company can instead choose to use ordinary post, but is not obliged to. Information will also be made available on the company's website.

As a consequence of the above no invitations to general meetings will be sent via the IT systems of the Danish Commerce and Companies Agency. In addition, the agendas and complete motions for general meetings, as well as the revised annual accounts in the case of ordinary general meetings, will not be available for inspection at the company's offices prior to general meetings. This information will instead be made available on the company's website no later than eight days prior to a general meeting.

Approved First North advisor and agreement for provision of liquidity

The company's approved adviser is Allan Reimann at Dahl-Sørensen & Partners A/S. The company has not entered into an agreement for the provision of liquidity.

Financial calendar

The company has published the following financial calendar:

12.11.09 Quarterly Report Q3 2009
 17.02.10 Annual Report and Accounts 2009
 16.04.10 Annual General Meeting
 10.05.10 Quarterly Report Q1 2010
 12.08.10 Half-yearly Report and Accounts 2010
 08.11.10 Quarterly Report Q3 2010

Information about shares in AQUALIFE to be listed for trading

The share capital is not divided into different classes. The nominal value is DKK 1 per share. All shareholders have the same voting rights, with each share of DKK 1 giving one vote at the general meeting.

AQUALIFE's share capital is nominally DKK 23,525,491.00 equivalent to 23,525,491 shares of nominally DKK 1.