

## Policy for Recoupment of Incentive Compensation

This policy for Recoupment of Incentive Compensation was adopted by the Board of Directors on July 5, 2019. Implementation rules for the mandatory clawback requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) have yet to be finalized as of the date of adoption of this Policy. However, to the extent necessary, this Policy will be amended to conform with the final Dodd-Frank Act rules once issued and applicable to the Company.

### Definitions

As used herein, the following terms have the following meanings:

“Board” means the Board of Directors of the Company.

“Company” means AquaVenture Holdings Limited, a business company organized under the laws of the British Virgin Islands.

“Covered Officer” means any officer or employee of the Company whom the Board or the independent directors of the Board have previously determined is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended. This Policy shall apply to persons who were Covered Officers during the relevant period but are no longer employees of the Company at the time the determination to recoup compensation is made.

“Excess Compensation” means that part of the Incentive Compensation received by a Covered Officer during the three-year period preceding the publication of the restated financial statement that the Independent Director Committee determines was in excess of the amount that such Covered Officer would have received had such Incentive Compensation been calculated based on the financial results reported in the restated financial statement.

“Incentive Compensation” means annual cash bonus compensation.

“Independent Director Committee” or “Committee” means the Compensation Committee of the Board, or, in the discretion of the Board, any other committee or body of the Board consisting only of independent directors of the Board.

“Policy” means this Policy for Recoupment of Incentive Compensation.

### Policy

If the Company is required to prepare an accounting restatement which the Independent Director Committee concludes was required due to a Covered Officer’s grossly

negligent act(s) or omission(s), then the Independent Director Committee may require any Covered Officer to repay to the Company any Excess Compensation.

The Independent Director Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid Excess Compensation and how much Excess Compensation to recoup from individual Covered Officers (which need not be the same amount or proportion for every Covered Officer), including any conclusion by the Committee that a Covered Officer engaged in wrongdoing. The amount and form of the compensation to be recouped shall be determined by the Independent Director Committee in its discretion, and recoupment of compensation paid as annual cash bonuses may be made, in the Committee's discretion, through cancellation of vested or unvested stock options, cancellation of unvested restricted stock, cancellation of unvested restricted stock units and/or cash payment.

#### No Indemnification

The Company shall not indemnify any Covered Officer against the loss of any incorrectly awarded Incentive Compensation for which the Independent Director Committee has determined to seek recoupment.