

DIRECT INVESTOR APPLICATION FORM

IMPORTANT NOTE

This Application Form incorporates by reference this Information Memorandum issued on 11 February 2019 by AquAffirm Limited, a public limited company registered in England and Wales with company number 9188375 whose registered office is at 69 Onslow Road, Richmond, UK TW 10 6QA ("AquAffirm") and approved SPNV Limited, a private limited company registered in England and Wales with company number 07455644 whose registered office is at 29 Lincoln's Inn Fields, London WC2 3EG ("SPNV") in connection with the AquAffirm Offer for Subscription of Ordinary Shares in the capital of AquAffirm ("the Shares") and all other documents published by AquAffirm which are expressed to be supplemental thereto (the "Information Memorandum"). Unless otherwise stated or as the context shall otherwise require, defined terms and expressions used in this Application Form have the meanings ascribed to them in this Information Memorandum.

BEFORE YOU INVEST

Before completing this Application Form, you should carefully review and understand the Information Memorandum. Remember that an investment in the Shares may NOT be suitable for you, the information in the Information Memorandum does NOT constitute tax, legal or investment advice and you should seek your own independent advice.

MINIMUM INVESTMENT

The minimum investment is £1,000 and thereafter in multiples of £1,000

INSTRUCTIONS FOR COMPLETING THIS APPLICATION FORM

Before completing this Application Form, please carefully review the Information Memorandum

Then follow the steps below.

Please complete Boxes 1 to 4 below in type or use block capitals (save for your signature) in black/blue permanent ink and sign any changes you make. Do not erase any text or use whiteout. Please arrange for a witness to counter sign the Application Form.

You then need to send to The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH the following:

- this Application Form duly completed
- Your cheque or banker's draft made payable to 'City Partnership - AquAffirm' for the amount you wish to invest

Or, alternatively, this amount can be sent by electronic transfer using the details below:

Bank: Bank of Scotland
Account Name: City Partnership - AquAffirm
Account No: 1874 0063
Sort Code: 80 22 60

If you need any assistance completing the Direct Investor Certificate or the Application Form or have any questions about the application process you should contact City Partnership (UK) Limited on 0131 243 7210.

AquAffirm may decide, in its absolute discretion, to accept or reject the Application Form or scale down the number of Ordinary shares applied for and will notify you of its decision. If SPNV decides on the basis of the information you provide in Box 2 that an investment in the Shares is not suitable for you then we would thank you for your interest, but we would then be obliged by FCA Rules to reject your Application to Invest.

If you do not receive an acknowledgement of your application within 10 days of sending it to the address above, please contact City Partnership (UK) Limited on 0131 243 7210.

BOX 1 PERSONAL DETAILS

Title: Mr. / Ms. / Mrs. / Miss / Dr / Other	Forename(s):
Surname(s):	
Nationality:	National Insurance No.
Permanent Address:	
Postcode:	Email:

If length of occupation is not more than 3 years then please provide your previous residential address:

Telephone (daytime):	Telephone (mobile):
Date of birth:	Town and country of birth:
Country of Residence (Inc. UK)	Tax reference number:
National Insurance Number	

Explanatory note: The UK government is required, in certain circumstances, to share tax information with the tax authorities in other countries. As a result, financial institutions are legally required to collect certain information about the tax residency of each investor that it deals with. These records will only be disclosed to the relevant tax authorities if, and when, this is required under applicable law.

Your tax residence generally is the country in which you live for more than half of the year. However, there are certain circumstances that would cause a person to become tax resident in a number of countries. The country/countries in which you pay income tax are likely to be your country/countries of tax residence.

If you are a US citizen, or hold a US passport or green card, you will also be considered tax resident in the US, even if you live outside the US.

If you have any concerns regarding your tax residency, please seek advice from a suitably qualified person.

BOX 2 DIRECT INVESTOR CERTIFICATE

I HEREBY CERTIFY TO AquAffirm and to SPNV THAT THE ANSWERS GIVEN BELOW ARE TRUE, COMPLETE AND ACCURATE

Investor Assessment

In order for you, the investor named in box 1 above ("the Investor"), to invest in the Shares, SPNV must obtain sufficient information from you to determine whether your investment in the Shares is suitable for you. This Direct Investor Certificate requests information to help SPNV undertake this assessment. Additional information may be required. AquAffirm and SPNV will keep all information provided by you confidential. Where, following the assessment, SPNV takes the view that an investment in the Shares will not be suitable for you, your application will be rejected and any funds transferred, or any cheques sent, to The City Partnership (UK) Limited in respect of your application will be returned.

Personal Investment Objectives

Please confirm your personal financial objectives in relation to an investment in the Shares. Please tick, if applicable: Capital Growth

Income

Balanced Income/Growth

Risk Appetite

Please confirm your risk appetite. Please tick, if applicable:

Low

Medium

High

Investment Horizon

Please confirm your investment time horizon. Please tick, if applicable: 6 to 12 months

12 to 24 months

Longer than 24 months

Investor Objectives

Please review the investment objectives of the Shares and the Risk Factors set out in this Information Memorandum (including the time for which an Investment may need to be held) and tick the box below to confirm that you are aware of and understand these objectives and risks; that they are consistent with your own personal financial objectives and preferences regarding risk taking; that you are able financially to bear the related investment risks consistent with these objectives; that you accept that the investments may expose you to a significant risk of losing all of the money or other property invested and that you are aware that it is open to you to seek advice from an authorised person who specialises in advising on non-readily realisable securities.

Your Profession

Please state your current profession, or, if you are retired, your previous profession:

Your First Language

Please state your first language below if it is not English:

Investor Experience

Your experience and understanding of various types of investments is a factor in determining the suitability of the Shares for you. Please put a number in each box in the paragraph 'Type of shares or Ordinary Shares' below to indicate the number of years of personal experience you have had with particular types of shares and Ordinary Shares.

Type of shares or Ordinary Shares

Large companies quoted on the main market of the London Stock Exchange

Years of Experience

Smaller companies quoted on the main market of the London Stock Exchange

Years of Experience

AIM-listed or unquoted companies

Years of Experience

Approximate number of previous share and Ordinary Shareholdings

In what capacity have you had this experience? (please tick) Shareholder/bondholder

Director

Adviser/consultant/auditor

Other, please specify

Investor Experience (continued)

On average, how much do you invest per year in shares or Ordinary Shares of smaller, unquoted or AIM listed companies (please tick)

Less than £10,000

£10,000-£25,000

£25,000-£100,000

More than £100,000

Please list any company directorships you hold/have held in the last five years Current:

Last five years:

Have you been in a network or syndicate of business angels for at least six months prior to today's date? YES / NO If applicable provide details:

Please tick one of the following boxes to indicate your approximate annual net disposable income (after deduction of all regular financial commitments):

More than £100,000

£50,000-£100,000

£25,000-£50,000

£10,000-£25,000

£5,000-£10,000

Less than £5,000

Please tick one of the following boxes to indicate the value of your assets (excluding your principal private residence), net of any loans or other liabilities:

More than £1m	<input type="checkbox"/>
£500,000-£1m	<input type="checkbox"/>
£250,000-£500,000	<input type="checkbox"/>
£100,000 - £250,000	<input type="checkbox"/>
£50,000-£100-000	<input type="checkbox"/>
Less than £50,000	<input type="checkbox"/>

Regular source of income (e.g. employment, other investment income):

Main sources of income (e.g. earnings/investment income/pension etc.):

Liquidity - Are you aware of any significant capital commitments within the next 4 years which cannot be funded from your disposable income or liquid savings? YES / NO

If yes, please indicate how this capital sum will be funded:

Restricted Investor

Please tick the box below to confirm, if applicable, the Restricted Investor Statement below.

Restricted Investor Statement

I make this statement so that I can receive promotional communications relating to non-readily realisable securities as a restricted investor because;

in the past 12 months, I have not invested more than 10% of my net assets in non-readily realisable securities; and

I undertake that in the next 12 months I will not invest more than 10% of my net assets in non-readily realisable securities.

Net assets for these purposes do not include: the property which is my primary residence or any money raised through a loan on that property; any rights under a qualifying contract of insurance; any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on your death or retirement and to which I are (or my dependents are) or may be entitled; or any withdrawals from my pension savings (except where the withdrawals are used directly for income in retirement).

I accept that the investments to which the promotions relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specializes in advising on non-readily realizable securities.

I confirm

Net Worth Investor

Please tick the box below to confirm, if applicable the High Net Worth Investor Statement below.

High Net Worth Investor Statement

I make this statement so that I can receive promotional communications which are exempt from the restriction on the promotion of non-mainstream pooled investments and non-readily realisable securities. The exemption relates to certified high net worth investors and I declare that I qualify as such because at least one of the following applies to me:

- (a) I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from my pension savings (except where withdrawals are used directly for income in retirement).
- (b) I held throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more. Net assets for these purposes do not include:
 - (1) the property which is my primary residence or any money raised through a loan secured on that property; or
 - (2) any rights of mine under a qualifying contract of insurance; or
 - (3) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependents), or may be entitled; or
 - (4) any withdrawals from my pension savings (except where the withdrawals are used directly for income in retirement).

I accept that the investments to which the promotions relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specializes in advising on non-readily realizable securities.

I confirm

Money Laundering Regulations 2007

AquAffirm is required under the Money Laundering Regulations 2007 to verify the identity of all Investors in the Shares and it therefore requires copies of a) an identity document and b) a proof of address document from you:

- Proof of identity - please enclose a dated and certified* copy of one of the following documents and put a tick in the relevant box: Current passport or national identity card
- Full driving licence (both parts if a new-style licence)
- Proof of address - please enclose a dated and certified* copy of one of the following documents and put a tick in the relevant box: Recent bank statement (less than 3 months old)
- Utility bill (less than 3 months old)
- Credit reference agency report
- Full driving licence (both parts if a new-style licence)

*The identity documents can be certified by a solicitor, chartered accountant or, director, officer or manager of a regulated financial services business. Please provide the certifier's name, job title, address and phone number, as well as confirmation of the relevant person's qualification (i.e. SRA, ACCA or FCA number).

Sample certification wording:

I have seen the original document and I certify that this is a complete and accurate copy of the original.

BOX 3 APPLICATION TO INVEST IN THE ORDINARY SHARES OF AQUAFFIRM LIMITED

I hereby apply to invest the following amount in Ordinary Shares at the Offer Price of fifty pence (£0.50) per share

Amount £	Amount pounds (words)

Insert amount, which must be in pounds sterling and not less than £1,000 and thereafter in multiples of £1,000

Your cheque or banker’s draft must be made payable to ‘City Partnership - AquAffirm for the amount you wish to invest

Or, alternatively, this amount can be sent by electronic transfer using the details below:

- Bank: Bank of Scotland
- Account Name: City Partnership -AquAffirm
- Account No.: 1874 0063
- Sort Code: 80 22 60

If you need any assistance completing the Application Form or have any questions about the application process you should contact your Authorised Financial Intermediary in the first instance. Additionally, you can contact City Partnership (UK) Limited on 0131 243 7210.

BOX 4 DECLARATION

1. I confirm that I am 18 years of age or older, and personally possess sufficient knowledge, experience and expertise in financial and business matters (including experience with investments of a similar nature to an investment in the Shares) to be capable of evaluating the merits and risks of an investment in the Shares. I acknowledge that neither AquAffirm nor Amberside is providing advice on this investment and confirm that I have taken such independent advice (including from an independent financial adviser) that I deem necessary or desirable.
2. I confirm that I have read and understood the Information Memorandum (and in particular the section headed Risk Factors). I confirm that, in making my application, I am relying solely on the information contained in the Information Memorandum and my own enquiries, and not on any other information or representation in relation to the Shares.
3. I agree and undertake, if my application is accepted, to observe, perform and be bound by the provisions of the Information Memorandum (and in particular the section headed Terms and Conditions of the Offer of the Shares) and the Articles of Association from time to time of AquAffirm.
4. I acknowledge that this Application Form is not transferable or assignable.
5. I confirm my agreement that this Application Form be governed by and construed in accordance with the laws of England and that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with this Application Form and, for such purposes, I irrevocably submit to the jurisdiction of such courts. In addition, I irrevocably waive any objection which I might now or hereafter have to the courts of England being nominated as the forum to hear and determine any such suit, action or proceedings and to settle any such disputes, and agree not to claim that any such court is not a convenient or appropriate forum.
6. I agree that the foregoing representations, warranties, agreements and acknowledgments shall survive the date of issue of the Shares and this Application Form shall be binding upon and inure to the benefit of all parties and their successors and permitted assignees.
7. I agree that any term or provision of this Application Form which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Application Form or affecting the validity or enforceability of any of the terms or provisions of this Application Form in any other jurisdiction.
8. I confirm, in relation to my investment in the Shares, that I am applying on my own behalf;

This Application Form is executed and delivered as a deed on the date mentioned below:

Investor Signature:

Print name:

Witness Signature:

Print witness name and address:

Date:

By completing and signing this Application Form, I confirm that my identity may be verified by electronic means such as the use of data held by specialised data agencies.

Share prices, their values and income may go up and down and investors may lose some or all of their original investment. Past performance and return illustrations should not be relied on as an indicator of future performance.