

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

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In re Aqua Metals, Inc. Securities Litigation
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Civ. No. 4:17-cv-07142-HSG

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on your claims in the action entitled *In re Aqua Metals, Inc. Securities Litigation*, No. 4:17-cv-07142 (the “Action”), you must complete and, on page 8 hereof, sign this Proof of Claim and Release form (“Claim Form”). If you fail to timely file a properly addressed (as set forth in paragraph 3 below) Claim Form, your Claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Action.
2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of Settlement in the Action.
3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE JANUARY 18, 2022, ADDRESSED AS FOLLOWS:**

In re Aqua Metals, Inc. Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 170125
Milwaukee, WI 53217

If you are NOT a Settlement Class Member (which is defined as: All Persons who purchased or otherwise acquired common stock or options to purchase common stock of Aqua Metals, Inc. during the Settlement Class Period, May 19, 2016 to November 9, 2017, inclusive, with the exception of those listed in the “Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses”), DO NOT submit a Claim Form.

4. If you are a Settlement Class Member, and you do not timely and validly request exclusion, you are bound by the terms of any judgment entered in the Action, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

II. DEFINITIONS

Terms as defined in the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses shall also apply herein.

III. CLAIMANT IDENTIFICATION

1. If you purchased Aqua Metals, Inc. (“Aqua Metals”) common stock or option to purchase common stock of Aqua Metals (“Aqua Metals Securities”) and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) was registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.
2. Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of Aqua Metals Securities, which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE AQUA METALS SECURITIES UPON WHICH THIS CLAIM IS BASED.
3. All joint purchasers must sign this Claim Form. Executors, administrators, guardians, conservators and trustees must complete and sign this Claim Form on behalf of Persons represented by them and their authority must accompany this Claim Form and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the Claim. Failure to provide the foregoing information could delay verification of your Claim or result in rejection of the Claim.

IV. CLAIM FORM

1. Use Part II of this form entitled “Schedule of Transactions in Aqua Metals Common Stock” to supply all required details of your transaction(s) in Aqua Metals common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
2. Use Part III of this form entitled “Schedule of Transactions in Aqua Metals Call Options” to supply all required details of your transaction(s) in call options to purchase Aqua Metals common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
3. Use Part IV of this form entitled “Schedule of Transactions in Aqua Metals Put Options” to supply all required details of your transaction(s) in put options to purchase Aqua Metals common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
4. On the schedules, provide all of the requested information with respect to **all** of your purchases and **all** of your sales of Aqua Metals Securities which took place at any time beginning May 19, 2016 through February 7, 2018, inclusive for commons stock, and May 19, 2016 through November 9, 2017, inclusive for options (the “Requested Time Period”). Failure to report all such transactions may result in the rejection of your claim.
5. List each transaction in the Requested Time Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.
6. Broker confirmations or other documentation of your transactions in Aqua Metals common stock or options must be attached to your Claim Form. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re Aqua Metals, Inc. Securities Litigation
Case No. 4:17-cv-07142-HSG

PROOF OF CLAIM AND RELEASE

Must be Postmarked on or Before: January 18, 2022

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last)

Entity Name (if Beneficial Owner is not an individual)

Representative Name (if Beneficial Owner is an Entity)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

Zip Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Country

Social Security Number or Taxpayer Identification Number

Telephone Number (day)

Telephone Number (evening)

<input type="text"/>	<input type="text"/>
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Email address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this Claim.)

Account Number (of the account which traded in Aqua Metals Securities)

Claimant Account Type (check appropriate box):

- Individual (includes joint owner accounts) Pension Plan Trust
 Corporation Estate
 IRA/401K Other _____ (please specify)

PART II: SCHEDULE OF TRANSACTIONS IN AQUA METALS COMMON STOCK

A. Number of shares of Aqua Metals Common Stock held at the end of trading on May 18, 2016:

B. Purchases/Acquisitions (May 19, 2016 – February 7, 2018¹, inclusive) of Aqua Metals Common Stock:

Trade Date (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

C. Sales (May 19, 2016 – February 7, 2018, inclusive) of Aqua Metals Common Stock:

Trade Date (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

D. Number of shares of Aqua Metals Common Stock held at close of trading on February 7, 2018:

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ THE RELEASE AND SIGN ON PAGE 9.

¹ **Please note:** Information about your purchases and acquisitions of Aqua Metals Common Stock from November 10, 2017 through and including February 7, 2018 is needed in order to balance your claim. Purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART III: SCHEDULE OF TRANSACTIONS IN AQUA METALS CALL OPTIONS

Complete this Part III if and only if you purchased/acquired Aqua Metals Call Options during the period from May 19, 2016 through and including November 10, 2017.

A. BEGINNING HOLDINGS – Separately list all positions in Aqua Metals Call Option contracts in which you had an open interest as of the opening of trading on May 19, 2016. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
\$	/ /	
\$	/ /	

B. PURCHASES/ACQUISITIONS OF AQUA METALS CALL OPTIONS – Separately list each and every purchase/acquisition (including free receipts) of Aqua Metals Call Option contracts from after the opening of trading on May 19, 2016, through and including the expiration date of any Aqua Metals Call Option contracts that you held long as of the close of trading on November 9, 2017. (Must be documented.)

Date of Purchase/Acquisition (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased/Acquired	Purchase Acquisition Price Per Call Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Insert an “E” if Exercised Insert an “X” if Expired	Exercise Date (Month/Day/Year)
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /

C. SALES OF AQUA METALS CALL OPTIONS – Separately list each and every sale/disposition (including free deliveries) of Aqua Metals Call Option contracts from after the opening of trading on May 16, 2016, through and including the expiration date of any Aqua Metals Call Option contracts that you held long as of the close of trading on November 9, 2017. (Must be documented.)

Date of Sale (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions, and fees)
/ /	\$	/ /		\$	\$
/ /	\$	/ /		\$	\$

D. ENDING HOLDINGS – Separately list all positions in Aqua Metals Call Option contracts that you held long as of the opening of trading on November 10, 2017 in which you had an open interest as of the expiration date. (Must be documented.)

IF NONE, CHECK HERE <input type="checkbox"/>
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Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
\$	/ /	
\$	/ /	

PART IV: SCHEDULE OF TRANSACTIONS IN AQUA METALS PUT OPTIONS

Complete this Part IV if and only if you sold (wrote) Aqua Metals Put Options during the period from May 19, 2016, through and including November 9, 2017.

A. BEGINNING HOLDINGS – Separately list all positions in Aqua Metals Put Option contracts in which you had an open interest as of the opening of trading on May 19, 2016. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest
\$ / /		
\$ / /		

B. SALES (WRITING) OF AQUA METALS PUT OPTIONS – Separately list each and every sale (writing) (including free deliveries) of Aqua Metals Put Option contracts from after the opening of trading on May 19, 2016, through and including the expiration date of any Aqua Metals Put Option contracts that you held a short position in as of the close of trading on November 9, 2017. (Must be documented.)

Date of Sale (Writing) (Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions, and fees)	Insert an “E” if Exercised/Assigned Insert an “X” if Expired	Exercise Date (Month/Day/Year)
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /

C. PURCHASES/ACQUISITIONS OF AQUA METALS PUT OPTIONS – Separately list each and every purchase/acquisition (including free receipts) of Aqua Metals Put Option contracts from after the opening of trading on May 19, 2016, through and including the expiration date of any Aqua Metals Put Option contracts that you held a short position in as of the close of trading on November 9, 2017. (Must be documented.)

Date of Purchase/Acquisition (Chronologically) (Month/Day/Year)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts Purchased/Acquired	Purchase/Acquisition Price Per Put Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
/ /	\$	/ /		\$	\$
/ /	\$	/ /		\$	\$

D. ENDING HOLDINGS – Separately list all positions in Aqua Metals Put Option contracts that you had a short position in as of the opening of trading on November 10, 2017, in which you had an open interest as of the expiration date. (Must be documented.)

IF NONE, CHECK HERE <input type="checkbox"/>		
Strike Price of Put Option Contract	Expiration Date of Put Option Contract (Month/Day/Year)	Number of Put Option Contracts in Which You Had an Open Interest
\$ / /		
\$ / /		

PART V: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I submit this Claim Form under the terms of the Stipulation of Settlement described in the Notice. I also submit to the jurisdiction of the United States District Court for the Northern District of California, with respect to my Claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any Judgment that may be entered in the Action. I agree to furnish additional information such as transactions in all Aqua Metals Securities to the Claims Administrator to support this Claim if required to do so. I have not submitted any other Claim covering the same purchases or sales of Aqua Metals Securities during the Requested Time Period and know of no other Person having done so on my behalf.

PART VI: RELEASE

1. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the “Defendant Releasees” defined as, collectively, each and all of (a) Defendants, (b) the present and former parents, subsidiaries, divisions and affiliates of Aqua Metals, (c) the present and former employees, officers and directors of each of them, (d) the present and former attorneys, accountants, insurers and agents of each of them, and (e) the predecessors, heirs, successors and assigns of each of them.
2. “Defendants’ Released Claims” means, collectively, any and all claims, demands, losses, rights and causes of action of any nature whatsoever, whether known or Unknown (as described below), that could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common or foreign law, by Defendant Releasees against Plaintiff Releasees that arise out of or relate to the commencement, prosecution or settlement of the claims asserted in the Action. The Settlement shall include a waiver of Defendants’ and Defendant Releasees rights under California Civil Code §1542 or similar laws. Notwithstanding the foregoing, “Defendants’ Released Claims” does not include: (a) claims relating to the enforcement of the Settlement; or (b) any claims against any person or entity who submits a request for exclusion from the Settlement Class that is accepted by the Court (collectively, “Excluded Defendants’ Claims”).
3. “Plaintiff Releasees” means (a) Lead Plaintiff, its attorneys and all other Settlement Class Members; (b) the current and former parents, officers, directors, affiliates, subsidiaries, successors, predecessors, assigns assignees and immediate family members of each of the foregoing in (a); and (c) for each and every Person listed in part (a), their respective past, present and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.
4. “Plaintiffs’ Released Claims” means, collectively, any and all claims, demands, rights, liabilities, suits, debts, obligations and causes of action, of every nature and description whatsoever, whether known or Unknown (as described below), that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common or foreign law, by Lead Plaintiff, any member of the Class or their successors, assigns, executors, administrators, representatives, attorneys and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants, which (a) arise out of, are based upon or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this action, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale or disposition of any Aqua Metals Securities during the Class Period. The Settlement shall include a waiver of Lead Plaintiff’s and Settlement Class Members’ rights under California Civil Code §1542 or similar laws. Notwithstanding the foregoing, “Plaintiffs’ Released Claims” do not include: (a) claims relating to the enforcement of the Settlement; or (b) claims asserted on behalf of Aqua Metals in any derivative action based on similar allegations, including but not limited to claims in *In re Aqua Metals, Inc. Stockholder Derivative Litigation*, Master File No. 1:18-cv-00201 (D. Del. 2018) (collectively, “Excluded Plaintiffs’ Claims”).
5. “Released Claims” means all Defendants’ Released Claims and all Plaintiff Released Claims.
6. “Unknown Claims” means, collectively, any and all of Plaintiffs’ Released Claims that the Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Defendant Releasees, and any of Defendants’ Released Claims that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Plaintiff Releasees even if such Claim, if known by him, her or it, might have affected his, her or its decision to enter into this Settlement or might have affected his, her or its decision not to object to this Settlement or not exclude himself, herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those Released Claims in which some or all of the facts composing the Claim may be unsuspected, undisclosed, concealed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and relinquish, and each Settlement Class Member and Defendant Releasees shall be deemed to have and by operation of law and

of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiff and Defendants further expressly waive and relinquish, and each Settlement Class Member and each Defendant Releasee shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or of international or foreign law, that is similar, comparable or equivalent in effect to California Civil Code §1542. It is understood that Lead Plaintiff and Defendants and each Settlement Class Member and each Defendant Releasee, or any of them, may hereafter discover facts in addition to or different from those that he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, they shall expressly fully, finally, and forever discharge, settle and release, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, grossly negligent, reckless, deliberately reckless or intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members by operation of law and of the Judgment shall be deemed to have acknowledged, that the foregoing waivers of Released Claims that are Unknown Claims, including the provisions, rights and benefits of §1542 of the California Civil Code (and the inclusion of "Unknown Claims" in the definition of Released Claims) was separately bargained for and is a material element of the Settlement.

- 7. This release shall only be in force when the Court approves the Stipulation of Settlement and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).
- 8. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
- 9. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Aqua Metals Securities which occurred during the Requested Time Period as well as the number of Aqua Metals Securities held by me (us) at the close of trading on November 9, 2017.
- 10. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 10 above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this ____ day of _____ (Month / Year)

in _____ (City), _____ (State / Country).

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation.
3. Do not send original or copies of stock certificates.
4. Keep a copy of your Claim Form for your records.
5. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.