

1 September 2020

**All Active Asset Capital Limited
(‘AAAC’)**

Statement re Announcement by Asimilar

The Board of AAAC notes that Asimilar Group plc (“Asimilar”) has today made an announcement (“the Asimilar Announcement”). This is reproduced below. AAAC's current investment portfolio includes equity, warrants and options over warrants in Asimilar. A summary of AAAC’s interests in Asimilar is provided in AAAC’s announcement of 26 June 2020.

The text of the Asimilar Announcement is as follows:

Asimilar Group plc

(‘Asimilar’ or the ‘Company’)

Agreement to acquire Intrinsic Capital (Jersey) Limited

Equity interest and warrant in Dev Clever

Board appointment

Total Voting Rights

Asimilar Group plc (AIM: ASLR), the AIM quoted investing company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things (IoT), is pleased to announce that it has agreed to purchase Intrinsic Capital (Jersey) Limited (“ICJL”).

ICJL is a Jersey incorporated company that is wholly owned by Mark Horrocks, the founder and Chief Executive of Intrinsic Capital LLP. The acquisition will allow the Asimilar to manage its portfolio with the benefit of the more benign capital gains tax regime available in Jersey in respect of some of its current and future investments.

In addition, ICJL is a party to an investment agreement with Dev Clever Holdings Plc (“Dev Clever”), as announced by Dev Clever on 13 May 2020, giving ICJL a right to subscribe for up to 100,000,000 ordinary shares in Dev Clever at a price of 10 pence per Dev Clever share (the “Dev Clever Investment Agreement”) and, following the exercise of all of these subscription rights, ICJL will be entitled to exercise a warrant to subscribe for up to 50,000,000 additional Dev Clever shares at a price of 25 pence per Dev Clever Share (the “Dev Clever Warrant”). The terms of the Dev Clever Investment Agreement have been varied from those announced by Dev Clever on 13 May 2020 and 27 July 2020 in that:

- a) Dev Clever is now able to issue the balance of 17,500,000 Dev Clever shares of the original first tranche of subscription shares without the need to publish a prospectus and consequently ICJL has agreed to subscribe for the 17,500,000 Dev Clever shares for £1.75 million, on or before 4 September 2020; and*
- b) Dev Clever will now use reasonable endeavours to publish a prospectus by a revised back stop date of 31 October 2020 to enable the remaining tranches of the Dev Clever Investment Agreement along with the related warrant to be issued to ICJL. The subscription rights relating to the remaining tranches are conditional on the publication of the prospectus on or before 31 October 2020.*

As announced by Dev Clever on 27 July 2020, ICJL has subscribed £250,000 for Dev Clever shares pursuant to the Dev Clever Investment Agreement and, accordingly, ICJL will be acquired by the Company with an existing holding of 2,500,000 Dev Clever Shares. As at 31 July 2020 ICJL also had approximately £13,000 of cash. To date ICJL has been funded personally by Mark Horrocks who has subscribed for £25,000 of equity and has provided loans in the region of £320,000 to ICJL. It is the intention of the Company to repay these loans following completion of the acquisition of ICJL by Asimilar. As at 31 July 2020 ICJL has net liabilities of approximately £56,000 and has had minimal revenues to date.

*The agreement provides that the Company will acquire the entire issued share capital of ICJL in return for the issue of 1,000,000 new Asimilar ordinary shares credited as fully paid ("**Consideration Shares**"). The agreement is conditional on the admission of the Consideration Shares to trading on AIM.*

In addition Mark Horrocks, the sole owner of ICJL, has been granted warrants to subscribe for up to 9,000,000 Asimilar ordinary shares in 2 tranches of up to 4,500,000 warrants per tranche. Each tranche will be exercisable for two years after the relevant price criteria having been reached. The relevant price criteria are the mid-market closing price of Dev Clever Shares for a period of five consecutive Business Days being or exceeding (i) 28 pence; and (ii) 55 pence respectively.

The number of warrants which Mr Horrocks will be able to exercise will be proportional to the number of shares in Dev Clever subscribed by the Company or ICJL pursuant to the Dev Clever Investment Agreement at the date of exercise of such warrants.

Following completion of the acquisition and, subject to due diligence, Mark Horrocks has provisionally agreed join the board of Asimilar, subject to standard regulatory approvals.

Mark Horrocks has over 37 years' experience in financial markets and has been involved mainly in large scale institutional fund management. He has worked as a research analyst & fund manager for a FTSE100 insurance group. In addition, he has always maintained a keen interest in supporting smaller companies and identifying nascent opportunities as investor and supporting as mentor and, on occasion, board member. In 1997 Mark co-founded Intrinsic Capital Partnership Limited, in order to self-manage the Intrinsic Value PLC Investment Trust, an investor in mainly small/micro capitalized quoted companies. Mark then established Intrinsic Capital LLP in 2007 as a regulated corporate and introductory business and extended the regulatory permission to include a retail investment management offering in 2015 seeking to add value with a straightforward, transparent and cost efficient service to high net worth and professional investors.

Mark Horrocks, his related parties and other members of his family have an interest in 4,422,947 Asimilar ordinary shares, representing 4.19% of Asimilar's issued share capital. On completion of the acquisition of ICJL, Mark Horrocks, his related parties and other members of his family will have an interest in 5,422,947 Asimilar ordinary shares, representing 5.10% of Asimilar's issued share capital.

Total Voting Rights

Application has been made for the Consideration Shares to be admitted to trading on AIM and it is expected that admission will take place on or around 4 September 2020.

Following admission of the 1,000,000 Consideration Shares, the total issued share capital of the Company will be 106,361,443 Ordinary Shares, each with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure and Transparency Rules.

***John Taylor, Chairman of Asimilar commented,** "We are delighted to be able to announce our purchase of Intrinsic Capital (Jersey) Limited. The acquisition will provide a more benign taxation regime for our current portfolio and future investments.*

In addition we are excited at the prospect of being able to acquire a significant holding in Dev Clever, a cutting edge technology company which we believe is well positioned to benefit from recent growth in the global ed-tech sector.

"We are also pleased at the potential of being able to welcome Mark Horrocks to the Board of Asimilar and believe his experience and professionalism in the area of small company investing will be a great asset to Asimilar in the future."

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