

**All Active Asset Capital Limited**  
(‘AAA’ or ‘the Company’)

**Completion of significantly increased conditional placing**

**Acquisition of additional AAQUA equity and new AAQUA option**

**Update on liquidity options for AAA shareholders**

AAA is pleased to update shareholders on material progress and next steps:

***Conditional placing***

The conditional placing announced on 2 July 2021 was successfully completed in October at a significantly expanded level through the issuance of 356,250,000 new AAA shares at 80p per share to acquire 95,000 AAQUA B.V. (‘AAQUA’) ordinary shares.

***AAQUA update, further acquisitions of AAQUA equity and new option***

The AAQUA business continues to develop at pace with meaningful organisational presence now in Australia, Singapore, France, Belgium, Netherlands, United Kingdom, Canada, and the US. The internal minimum viable product (‘MVP’) was delivered on 1st December 2021, the same date that Maria Bista joined as Group COO, running the AAQUA business end-to-end. Prior to AAQUA, Maria was in a senior leadership position at Barclays Investment Bank and before that worked at Sky and Electronic Arts. In addition, it is anticipated Colin McQuade, currently a non-executive director of AAA, will be appointed to the AAQUA Board in early 2022.

In addition to the conditional placing, AAA acquired a further 50,000 new and 16,667 existing AAQUA shares by way of a share-for-share exchange for the issue of 187,500,000 new AAA share<sup>1</sup> at 80p each and the cashless conversion of 100,000,000 AAA warrants at 50p per AAA share.

In total, AAA now owns 185,917 AAQUA shares, or 32.5% of AAQUA’s existing issued share capital. The AAQUA shareholding is anticipated to reduce to c.25% following AAQUA’s completion of a material equity partner funding round, currently anticipated to be in Q1 2022. AAA will not be participating in that proposed funding round. Assuming the proposed AAQUA partner funding round completes, AAA will become party to an AAQUA shareholder governance arrangement whereby AAA can hold at any point in time a maximum 30% of AAQUA’s equity (its ‘Economic Interest’) however AAA will only be able to utilise a maximum of 19.9% of its aggregate voting rights at any time. This arrangement would last for an initial ten year period, unless agreed differently between the various new parties expected to sign up to the proposed governance agreement. The Economic Interest would not affect AAA’s other shareholder rights such as receipt of dividends or ability to participate in, for example, a rights issue on a pro-rata basis.

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<sup>1</sup> The 187.5m shares will be issued by AAA in Q1 2022 following the creation of a new Special Purpose Vehicle (‘SPV’). The SPV will have two investors including Robert JH Bonnier, the founder and CEO of AAQUA, and is expected to hold an initial aggregate [380]m AAA shares.

The Company currently has 1,804,662,999 shares in issue, with a further 187,500,000 new shares to be issued following the creation of the SPV described in the footnote.

In addition, AAA has secured a €240 million primary investment option allowing it to subscribe for up to an additional 60,000 AAQUA shares at €4,000 per ordinary share. This investment option can be exercised in whole or in part at any time over the next two years. The option contains no provisions to accelerate the exercise if AAQUA completes certain follow-up transactions and could, under certain circumstances, be assigned to third parties if approved under the proposed governance agreement.

#### ***Update on acquisition of Sentiance N.V. ('Sentiance')***

Following the completion of the 100% share-for-share acquisition of MESH Holdings plc on 1 December 2021 through the UK Court approved Scheme of Arrangement, AAA now owns c. 25.3% of the issued share capital of Sentiance. Reflecting the portfolio approach that AAA has taken to its investment strategy, AAQUA and Sentiance are presently negotiating a long-term collaboration agreement which, if agreed, would complete in early in Q1 2022. Should a mutually beneficial long-term collaboration agreement be reached, it remains AAA's intention to acquire the remaining balance of Sentiance equity shortly thereafter. If, for whatever reason, this collaboration agreement is not signed, it is currently anticipated that AAA would not acquire the balance of Sentiance equity.

#### ***Liquidity options and re-listing***

AAA continues to make significant progress on various liquidity options for AAA shareholders and is committed to ensuring a liquid grey market facility becomes available to trade AAA shares during Q1 2022.

**Rodger Sargent, AAA Executive Director, commented,** *"We are delighted with the progress achieved to date, in particular owning 32.5% of AAQUA and securing a new two year €240 million option over further AAQUA equity."*

*Alongside this period of intense corporate activity, we have also progressed our plans for creating liquidity options which will be of great benefit to both shareholders and AAA in the future. We expect to be able to share these details and commence in earnest the full institutionalisation of AAA, together with other developments, in early 2022."*

For further information:

#### **All Active Asset Capital Limited**

James Normand, Non-Executive Chairman

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