

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR").

18 December 2020

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

**Option agreement with AAQUA B.V.**

*Option agreement with AAQUA*

The Board of AAA is pleased to announce that the Company has entered into an option agreement with AAQUA B.V. (‘AAQUA’) (‘the Option’).

Under the terms of the Option, the exercise of which is at the sole discretion of the Company, AAA can subscribe for up to 125,000 new AAQUA ordinary shares (‘Option Shares’) at €1,000 per share, being a total cost of €125 million if fully exercised. The Option can be exercised in tranches of €5 million or more. As detailed below, 12,500 Option Shares (being 10 per cent. of the total Option Shares) are currently vested and capable of exercise by AAA.

AAA is paying a €1 million fee for the grant of the Option (the ‘Grant Fee’) to AAQUA. The Grant Fee will be fully offset against the exercise price payable by AAA should AAA exercise a tranche of the Option.

The Option is valid from 18 December 2020 until 10 December 2021, but such period may be shortened should certain fundraising conditions be accomplished by AAQUA (the ‘Acceleration Clause’). If the Acceleration Clause is activated, AAA would then have 60 calendar days to exercise some or all of the Option. Beyond these stipulated timeframes, the Option automatically becomes null and void.

As at the date of grant, options over 12,500 Option Shares with an aggregate exercise price of €12.5 million have vested and are capable of being exercised by AAA (the aggregate exercise price representing c.82% of AAA’s latest published gross assets as at 11 December 2020). The 12,500 vested Option Shares are the maximum that are, as at the date of this announcement, capable of being exercised by AAA.

Further Option Shares may vest upon the publication of AAA’s annual, interim or other financial information, so that the maximum number of vested Option Shares never exceeds 95% of AAA’s gross assets (as defined in the AIM Rules for Companies). In any event, under the terms of the option agreement, the number of vested Option Shares must not exceed the number that would cause AAA to be over 95% in any of the relevant class tests set out in the AIM Rules for Companies. These, and various other vesting conditions within the option agreement, are to ensure that exercise of the Option, which is at the sole discretion of AAA, cannot under any circumstances trigger a reverse takeover under Rule 14 of the AIM Rules for Companies.

If exercised in part or full, the Option would form part of AAQUA’s planned C-Round equity financing, which is capped at a maximum of €200 million. On the basis that the C-Round is fully subscribed, AAQUA would have c.750,000 ordinary shares outstanding. Should the Options that are presently vested be exercised in full by AAA then AAA’s interest in AAQUA would be c.2% of the enlarged issued share capital.

As at the date of grant, AAA does not have the funding to exercise the Option in full nor does it have the funding to exercise the vested Options in full, albeit it does presently have sufficient funding to exercise initial tranches of the vested Options. Further capital would need to be raised by AAA to enable full exercise of the Option.

### *About AAQUA*

AAQUA is a global services platform designed around 'Passion Communities' where members and famous entities ('Icons') curate original content, combined with member inspired online-to-offline initiatives. AAQUA will offer levels of control and ownership which aim to bring member fans, Icons and brands onto the same peer level.

AAQUA aims to become a seamless second screen experience for 'MAGIC' (M.usic, A.rts, G.aming, I.terests and C.ommunity) alongside established entertainment, sporting and other rights holders and, eventually, other interests that people around the world are passionate about.

Since June 2019 AAQUA has been working in close collaboration with Sentiance N.V. ('Sentiance') on its core technology. This includes a development and long-term licence agreement regarding AAQUA's Algorithm of You ('AOU') enabling users to control the way content is recommended to them.

The AAQUA platform is in the first of four 'Closed Beta' iterations, and it is expected that during the third Closed Beta iteration during late Q1 2021 a small number of global tactical partners with market leading positions in their respective domains will become active participants and contributors on the AAQUA platform.

AAQUA is incorporated in the Netherlands, and currently has operating subsidiaries in Singapore, Belgium and Canada. AAQUA recently raised a €60 million B-round of equity financing and is intending to raise a C-round of which, as described above, AAA's Option could form part. There are additional plans for equity raises during 2021 to support AAQUA's development, deployment and roll-out.

AAQUA was incorporated on 23 July 2020 and has to date produced no publicly available financial information.

**Rodger Sargent, Executive Director of AAA, commented:** *"We recently completed a material equity placing and are now in a position to secure meaningful investments in innovative, highly disruptive, scalable technologies.*

*We will work diligently to ensure AAA secures the necessary financial strength and flexibility to secure and execute investment opportunities such as the AAQUA Option. The AAQUA Option has the potential to prove transformational for AAA."*

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