

18 March 2021

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

Completion of initial exercise of AAQUA option

Further to AAA’s announcement of 2 March 2021 regarding the exercise of the first tranche (the ‘Initial Exercise’) of the option agreement with AAQUA B.V. (‘AAQUA’) (‘the Option’) and the announcement made on 9 March 2021, the Company confirms that the 6,000 new ordinary AAQUA shares have been issued to AAA, and this initial exercise has completed.

Under the terms of the Option AAA can, subject to certain conditions, subscribe for up to 125,000 new AAQUA ordinary shares (‘Option Shares’) at €1,000 per share, of which €119 million remains to be exercised. Further details of the Option and of AAA’s ability to exercise the Option Shares are contained in AAA’s 18 December 2020 announcement.

The Option forms part of AAQUA’s active C-Round equity financing, which is capped at €200 million, including the Option granted to AAA. Following the completion of the Initial Exercise, AAA holds c.1.1% of AAQUA’s share capital. In the event that AAA exercises the Option in full and AAQUA closes its C-Round of funding in full, AAA would own 125,000 AAQUA shares, representing a holding of c.16.7%.

For further information:

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