

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

17 February 2021

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

Grant of 200m AAA options exercisable at 50p

AAA announces that it has today entered into subscription option agreements with Ramsey Consultants Ltd and Candy Ventures SARL, the investment offices of, respectively, David Rosen and Nick Candy. Each of the two subscription option agreements is for up to 100 million new ordinary shares in AAA (‘AAA Shares’) and is exercisable at 50p per new AAA Share (the ‘AAA Options’).

The Board has decided to grant the AAA Options following approaches made to the Company by Ramsey Consultants Ltd and Candy Ventures SARL (the ‘Option Holders’), both of whom have expressed an interest in AAA’s portfolio of investments and, in particular, its option agreement with AAQUA B.V., details of which were announced on 18 December 2020 (the ‘AAQUA Option’). Under the AAQUA Option, AAA may, subject to certain conditions, subscribe for up to 125,000 new AAQUA ordinary shares at €1,000 per share.

The AAA Options are exercisable until 30 November 2021 but this period will be shortened under an ‘acceleration clause’ to 30 days, should AAA exercise not less than 75% of the AAQUA Option. The AAA Options are subject to a minimum exercise of the lesser of 10 million AAA Shares and the remaining balance of the AAA Shares under option.

Should the AAA Options be exercised in full they would raise gross proceeds of £100 million for the Company and would represent, in aggregate, approximately 16.5% of the enlarged issued share capital, based on the Company’s issued share capital as at today’s date. There can be no guarantee that the AAA Options will be exercised in whole or in part.

Whilst the grant of the AAA Options will not immediately provide funds for the Company, the Board believes that locking in an exercise price for potential investment by the Option Holders may be beneficial for the Company in the future. The 50p exercise price of the AAA Options represents a significant premium to AAA’s closing mid-market price on the AIM market on 16 February 2021 of 29.6p.

Rodger Sargent, Executive Director of AAA, commented: *"We are pleased that our progress to date has been recognised by two eminent investors. Should the AAA Options be exercised, this would provide substantial additional funding and enable us to further our strategy of technology investments."*

In addition to the AAQUA Option, AAA's core investments include a convertible loan of €3.65 million in MESH Holdings plc. As at 11 December 2020, AAA had an unaudited cash balance of £10.25 million and unaudited net assets of £13.66 million.

For further information:

All Active Asset Capital Limited

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