

2 March 2021

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

**Initial exercise of AAQUA option**

The Board of AAA is pleased to announce that the Company has today exercised the first tranche (the ‘Initial Exercise’) of the option agreement with AAQUA B.V. (‘AAQUA’) (‘the Option’), announced on 18 December 2020, and has acquired 6,000 new AAQUA shares.

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, being a total cost of €125 million if fully exercised. Further details of the Option and of AAA’s ability to exercise additional Option Shares are contained in AAA’s 18 December 2020 announcement.

AAA paid a €1 million fee for the grant of the Option (the ‘Grant Fee’) to AAQUA in December 2020. The Grant Fee is offset against the initial exercise cost payable by AAA; and so AAA’s incremental cost of this Initial Exercise is €5 million.

The Option forms part of AAQUA’s active C-Round equity financing, which is capped at €200 million, including the €125 million Option granted to AAA. Upon completion of today’s Initial Exercise, AAA’s holding in AAQUA will be c.1.1% of AAQUA’s existing enlarged share capital of 560,000 shares. 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 of 750,000 in issue, representing a holding of c.16.7% of AAQUA.

*About AAQUA*

AAQUA’s mission is to reimagine communities of passion and empower them into self-perpetuating economies across the globe. AAQUA is extensively testing its distinct passion proposition with early founder members, content originators and a variety of well-known brand owners and partners.

The AAQUA organisation is presently around 125 team members and is scaling, in particular across Asia and Europe. Recent senior hires include people from Google, Facebook, Twitter, TikTok, ESPN, Netflix and a variety of other global technology, consumer and media brands. AAQUA anticipates that, before the end of Q2 2021, a range of its bespoke initiatives will be revealed publicly, leading into the gradual public activation of AAQUA, starting with Asia in August 2021.

For the period from incorporation on 23 July 2020 to 31 January 2021, AAQUA’s unaudited net loss was €5.1m, and its unaudited net assets as at 31 January 2021 were €49.6m.

**Rodger Sargent, Executive Director of AAA, commented:** *“This initial exercise of a tranche of our Option in AAQUA marks the commencement of the next stage of AAA’s progression. Since announcing AAA’s option, AAQUA has continued to make significant inroads towards delivering its ambitious road map.*

*AAA is focused on making investments in companies that we believe have a clear strategic road map and the potential to disrupt social media and technology globally. We believe that AAQUA fits squarely within these ambitions and the AAA board is looking forward to actively supporting it in the future.”*

For further information:

**All Active Asset Capital Limited**

James Normand, Non-Executive Chairman

Rodger Sargent, Executive Director

[www.aacap.com](http://www.aacap.com)

**Allenby Capital Limited (Nominated Adviser and Broker)**

Alex Brearley / Nick Athanas

T: +44 (0) 203 328 5656

[www.allenbycapital.com](http://www.allenbycapital.com)

**Buchanan (Financial PR)**

Richard Oldworth / Chris Lane / Toto Berger

T: +44 (0) 207 466 5000

E: [AAAC@buchanan.uk.com](mailto:AAAC@buchanan.uk.com)