

9 March 2021

All Active Asset Capital Limited

('AAA' or the 'Company')

Update on agreement by MESH and AAQUA to acquire Sentiance

Further to the announcement of 15 February 2021, AAA has been informed by MESH Holdings plc ('MESH') and AAQUA BV ('AAQUA') that the sale and purchase agreement ('the Original SPA') to acquire Sentiance NV ('Sentiance') has been amended.

Under the revised agreement ('the Revised SPA'), 100% of Sentiance will still be acquired by AAQUA and MESH, but in different proportions. AAQUA will now acquire a significant majority equity holding in Sentiance, rather than the 20% envisaged under the Original SPA. AAA has been informed that material progress on the Revised SPA has been made and completion is expected by 31 March 2021. A further announcement will be made once AAA has been notified of completion.

Rodger Sargent, Executive Director of AAA, commented: *"We are pleased that the acquisition of Sentiance by AAQUA and MESH continues to progress and, in particular, following the mutually agreed revision to the SPA, that AAQUA will end up owning considerably more of Sentiance than originally envisaged. Given the exposure AAA has to AAQUA through its shareholding and the remainder of its €125m option we are pleased with this development."*

AAA has an investment in MESH via a €3.65m Convertible Loan Note that can be converted, at the sole discretion of AAA, into ordinary MESH shares at 40 pence per share. In addition, AAA has an option agreement with AAQUA, which, subject to certain conditions, allows AAA to subscribe for up to 125,000 new AAQUA ordinary shares at €1,000 per share, being a total of €125m if fully exercised. To date, AAA has subscribed for and currently holds 6,000 shares in AAQUA, representing c.1.1% of AAQUA's existing share capital. Further details of the terms of AAA's Convertible Loan Note with MESH, the option agreement with AAQUA, and the initial exercise of the option agreement can be found in the Company's announcements of 17 December 2020, 18 December 2020, and 2 March 2021 respectively.

For further information:

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