

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:		ALL ACTIVE ASSET CAPITAL LIMITED		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify):				
3. Details of person subject to the notification obligation^{iv}				
Name		Ramsey Limited		
City and country of registered office (if applicable)		Gibraltar		
4. Full name of shareholder(s) (if different from 3.)				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached:		25/02/2021		
6. Date on which issuer notified (DD/MM/YYYY):		26/02/2021		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	3.94%	9%	12.94%	1,011,888,571

Position of previous notification (if applicable)	2.56%	9%	11.56%	
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
VGG017801082	39,914,575	N/A	3.94%	N/A
SUBTOTAL 8. A	39,914,575		3.94%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Subscription Option Agreement	30/11/2021	£0.50	100,000,000	9%
		SUBTOTAL 8. B 1		9%

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary)			X
Name^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
David Von Rosen			
Ramsey Limited	3.94%	9%	12.94%

10. In case of proxy voting, please identify:	
Name of the proxy holder	N/A
The number and % of voting rights held	N/A
The date until which the voting rights will be held	N/A

11. Additional information
David Von Rosen is the ultimate beneficial owner of Ramsey Limited which holds 39,914,575 ordinary shares in the issuer and which holds an option to acquire 100m ordinary shares in the issuer. The disclosed interest assumes exercise of the option in full and the issued share capital as enlarged by that exercise. In addition, David Von Rosen holds 28,586,013 ordinary shares in the issuer in his own name, representing 2.83% of the current issued share capital.

Place of completion	Gibraltar
Date of completion	26 February 2021