

14 August 2020

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

**Amendment to terms of Warrants**

On 16 June 2020, following the completion of AAAC’s placing to raise £1.2 million before expenses, the Company granted a total of 122,000,000 warrants exercisable at a price of 2.5p per new ordinary share for a period of six months (‘the Warrants’). The Company’s announcements of 14 May 2020 and 22 May 2020 stated that the Warrants would not be transferable.

AAAC has made an amendment to the terms of all of the Warrants that remain to be exercised, to allow for these Warrants to become freely transferable (‘the Amendment’) on the basis set out in the Appendix to this announcement below. All other terms of the Warrants remain unchanged. There are currently 105,998,333 Warrants that remain to be exercised.

192 Pte Limited (‘192 Pte’), a company wholly owned by Peter Antonioni who is a Non-Executive Director of AAAC, holds 33,333,333 Warrants. 192 Pte is a substantial shareholder of AAAC having an interest, at the time of this announcement, in 15.23% of the voting rights of the Company. Given that its controller is a Director of AAAC and 192 Pte is a substantial shareholder of AAAC, 192 Pte is considered to be a related party of the Company as defined by the AIM Rules for Companies. Rodger Sargent, an Executive Director of AAAC, holds 4,500,000 Warrants and is also considered to be a related party of the Company as defined by the AIM Rules for Companies.

As such, the Amendment to the 33,333,333 Warrants held by 192 Pte and the 4,500,000 Warrants held by Rodger Sargent constitute related party transactions pursuant to the AIM Rules for Companies. The independent directors of AAAC for the purposes of the Amendment (being James Normand and Simon Grant-Rennick) consider, having consulted with the Company’s nominated adviser, Allenby Capital Limited, that the terms of these transactions are fair and reasonable insofar as AAAC’s shareholders are concerned.

For further information:

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## **Appendix:**

### **1. Transfer of Warrants**

- 1.1 The Warrants will be freely transferable in accordance with paragraph 1.2 to paragraph 1.8 (inclusive).
- 1.2 Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Company's board of directors (**Board**).
- 1.3 An instrument of transfer will be made under hand and executed by or on behalf of the transferor but need not be signed by the transferee. The transferor will be deemed to remain the holder of the Warrants until the name of the transferee is entered in the register for the Warrants being transferred.
- 1.4 The Board may refuse to register a transfer unless such instrument is deposited at the Company's principal place of business in the UK together with the certificate to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any certificate on production to it of satisfactory evidence of the loss or destruction of the certificate, together with such indemnity as it may require.
- 1.5 Upon registration, the Company will issue a certificate to the transferee in respect of the Warrants transferred. The Company may retain any instrument of transfer which is registered.
- 1.6 The registration of a transfer will be conclusive evidence of approval by the Board of the transfer.
- 1.7 No fee will be charged for the registration of a transfer of a Warrant, or for the registration of any other documents which, in the opinion of the Board, require registration.
- 1.8 Any transfer of a Warrant made otherwise than in accordance with this paragraph 1 will be void and have no effect, provided that the provisions of this paragraph 1 may be set aside, so as to allow such a transfer made in good faith to be registered in the register.

### **2. Transmission of Warrants**

- 2.1 If a Warrantholder dies, the Company may only recognise the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.
- 2.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may either

choose to become the holder of that Warrant or to have it transferred to another person.

- 2.3 If any person wishes to become the holder of Warrants in accordance with paragraph 2.2, he must notify the Company in writing of that wish.
- 2.4 If any person wishes to have Warrants transferred to another person in accordance with paragraph 2.2, he must execute a transfer in respect of the Warrants to be transferred. Any transfer made or executed under this paragraph 2.4 is subject to all the provisions relating to transfers and is to be treated as if it were made or executed by the person from whom the person entitled has derived rights in respect of the Warrants, and as if the event which gave rise to the entitlement had not occurred.
- 2.5 A person entitled to Warrants in accordance with paragraph 2.2 is bound by all notices given to Warrantholders under this deed as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled, or a transferee of those Warrants pursuant to paragraph 2.4, has been entered in the register. A person so entitled will have all the rights and privileges of a Warrantholder under this deed and will be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants.