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If you have sold or otherwise transferred all of your Ordinary Shares or Depositary Interests, please forward this document and the Form of Proxy or Form of Instruction (as applicable) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should contact your stockbroker, banker or other agent through whom the sale or transfer was effected.

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ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no. 1733571)

Proposed conditional placing to raise £1.2 million and granting of warrants and Notice of Extraordinary General Meeting

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and joint broker for the purposes of the AIM Rules. Allenby Capital is acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Allenby Capital nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

The whole of this document should be read in conjunction with the Form of Proxy or Form of Instruction (as applicable) and the Notice of Extraordinary General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company set out on pages 6 to 9 of this document which recommends you to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting to be held at 10.00 a.m. (UK time) on 12 June 2020 is set out on pages 10 and 11 of this document.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible, but in any event not later than 10.00 a.m. (UK time) on 10 June 2020. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the Extraordinary General Meeting should they so wish.

Depositary Interest Holders may vote by completing, signing and returning the enclosed Form of Instruction in accordance with the instructions printed thereon. To be valid, the Form of Instruction should be completed, signed and returned as soon as possible but in any event not later than 10.00 a.m. (UK time) on 9 June 2020. By returning the Form of Instruction, the Depositary Interest Holder is directing the custodian Computershare Company Nominees Limited to vote the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

Prospective investors should rely only on the information contained in this document. This document will be available for download from the Company's website: www.aaacap.com. Neither the contents of the Company's website, nor any other website accessible from hyperlinks thereon, is incorporated into or forms part of this document, nor, unless previously published by means of a regulated information service, should any such information be relied on in reaching a decision regarding the matters set out in this document.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors or Allenby Capital. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document. Allenby Capital has not authorised the contents of this document and, without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Allenby Capital as to the contents of this document and no responsibility or liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares, Depositary Interests or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive. This document does not constitute and shall not be construed as an offer or solicitation to the public in the British Virgin Islands to subscribe for Ordinary Shares or Depositary Interests. Neither Ordinary Shares nor Depositary Interests shall be acquired for the account or benefit of any person who is a resident of, or who is domiciled in, the British Virgin Islands, other than a Business Company incorporated in the British Virgin Islands that is not resident in the British Virgin Islands, nor to a custodian, nominee or trustee of any such person.

Certain statements contained in this document are or may constitute "forward looking statements". Such forward looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other factors include, among others, changes in the credit markets, changes in interest rates, legislative and regulatory changes, changes in taxation regimes, and general economic and business conditions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect the Directors' and the Company's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by law, neither the Company nor the Directors have any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

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STATISTICS

Placing Price	1.5p
Number of Ordinary Shares in issue on the date of this document	694,076,072
Number of Placing Shares	80,000,000
Number of Ordinary Shares in issue at Admission	774,076,072
Total number of Placing Shares expressed as a percentage of the enlarged issued share capital of the Company at Admission	10.33 per cent.

EXPECTED TIMETABLE

Publication of this document	22 May 2020
Admission	16 June 2020
Expected date for CREST accounts to be credited in respect of the Placing Shares	16 June 2020
Despatch of definitive share certificates (where applicable) in respect of the Placing Shares on or around	22 June 2020
Despatch of definitive certificates (where applicable) in respect of the Placing Warrants and the Additional Warrants on or around	22 June 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 10 June 2020
Latest time and date for receipt of Forms of Instruction	10.00 a.m. on 9 June 2020
Extraordinary General Meeting	10.00 a.m. (UK time) on 12 June 2020

Notes:

1. All of the above timings refer to London time.
2. The events, times and dates above assume the passing of the Resolutions at the Extraordinary General Meeting and completion of the Placing.
3. Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service (as defined in the AIM Rules for Companies).

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Additional Warrants"	the 42,000,000 warrants over new Ordinary Shares, exercisable at a price of 2.5p per Ordinary Share for six months following the date of Admission, which are to be granted to all of the subscribers in the Discontinued Placing on a <i>pro rata</i> basis to the size of their subscriptions in the Discontinued Placing, subject to the approval of the Resolutions at the Extraordinary General Meeting
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, published by the London Stock Exchange from time to time, including the AIM Note for Investing Companies
"Allenby Capital"	Allenby Capital Limited, the Company's nominated adviser and joint broker
"Articles of Association"	the articles of association of the Company
"Board" or "Directors"	the board of directors of the Company as at the date of this document whose names are set out on page 6 of this document
"Company"	All Active Asset Capital Limited
"Depositary Interests"	depositary interests issued by the depositary Computershare Investor Services PLC, each representing one Ordinary Share
"Depositary Interest Holders"	holders of Depositary Interests
"Discontinued Placing"	the proposed conditional placing of 126,000,000 new Ordinary Shares to raise £1.26 million at an issue price of 1p per share, originally announced by the Company on 3 April 2020, which was not completed and has been discontinued, having been superseded by the Placing
"Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 10.00 a.m. (UK time) on 12 June 2020 (or any adjournment or postponement thereof)
"FCA"	the Financial Conduct Authority
"Form of Instruction"	the voting instruction form for use by Depositary Interest Holders in relation to voting at the Extraordinary General Meeting
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Government"	the Government of the United Kingdom
"Investing Policy"	the investing policy of the Company
"London Stock Exchange"	the London Stock Exchange plc
"Notice of Extraordinary General Meeting"	the notice of Extraordinary General Meeting, set out at the end of this document
"Official List"	the official list of the UK Listing Authority
"Ordinary Shares"	ordinary shares of no par value each in the capital of the Company
"Placee"	subscribers for Placing Shares
"Placing"	the placing to raise £1.2 million through the issue of the Placing Shares at

	the Placing Price conditional, <i>inter alia</i> , on the approval of the Resolutions by the Company's Shareholders at the Extraordinary General Meeting
"Placing Price"	1.5p per Placing Share
"Placing Shares"	the 80,000,000 new Ordinary Shares, which have been conditionally placed with investors pursuant to the Placing
"Placing Warrants"	the 80,000,000 warrants over new Ordinary Shares, exercisable at a price of 2.5p per Ordinary Share for six months following the date of Admission, which are to be granted to the subscribers in the Placing on a <i>pro rata</i> basis to the size of their subscriptions in the Placing, subject to the approval of the Resolutions at the Extraordinary General Meeting
"Proposals"	means the granting of a general authority to allot relevant securities and waiver of pre-emption rights of Shareholders (via Resolutions 1 and 2)
"Resolution 1"	the ordinary resolution to be proposed at the Extraordinary General Meeting to authorise the directors, in accordance with and pursuant to Article 3 of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over a total of up to 976,076,072 Ordinary Shares, which represents up to 774,076,072 Ordinary Shares following completion of the Placing and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, as described in the Notice of Extraordinary General Meeting
"Resolution 2"	the special resolution to be proposed at the Extraordinary General Meeting to authorise the directors, in accordance with and pursuant to Article 4.5(d) of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over a total of up to 976,076,072 Ordinary Shares for cash, which represents up to 774,076,072 Ordinary Shares following completion of the Placing and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, as described in the Notice of Extraordinary General Meeting
"Resolutions"	Resolution 1 and Resolution 2, as defined above
"Shareholders"	holders of Ordinary Shares

LETTER FROM THE CHAIRMAN

ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no. 1733571)

Directors:

James Normand (*Executive Chairman*)
Robert Berkeley (*Non-Executive Director*)
Simon Grant-Rennick (*Independent Non-Executive Director*)

Registered Office:

c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands
VG1110

To holders of Ordinary Shares and Depositary Interests.

Dear Shareholders and Depositary Interest Holders,

Proposed conditional placing to raise £1.2 million and granting of warrants

and

Notice of Extraordinary General Meeting

1. Introduction

As announced on 14 May 2020, the Company has conditionally raised £1.2 million (before expenses) via the Placing of a total of 80,000,000 Placing Shares at the Placing Price. 80 million Placing Warrants to subscribe for new Ordinary Shares are to be granted to the subscribers in the Placing on a *pro rata* basis to the size of their subscriptions in the Placing.

On 3 April 2020, the Company announced a proposed conditional placing of 126,000,000 new Ordinary Shares to raise £1.26 million at an issue price of 1p per share, which was not completed and has been discontinued, having been superseded by the Placing. 42 million Additional Warrants to subscribe for new Ordinary Shares are to be granted to all of the subscribers in the Discontinued Placing on a *pro rata* basis to the size of their subscriptions in the Discontinued Placing.

The issue of the Placing Shares, the Placing Warrants and the Additional Warrants will be conditional, *inter alia*, on: (i) the approval of shareholders at the Extraordinary General Meeting of the Resolutions, in order to grant the directors a general authority to allot relevant securities and a waiver of the pre-emption rights of Shareholders; and (ii) Admission (as defined below).

Given the current situation in respect of the COVID-19 pandemic in the United Kingdom, Shareholders are strongly discouraged from attending the Extraordinary General Meeting in person and on the basis of the current stay at home measures to limit the spread of COVID-19 should not attend the Extraordinary General Meeting. The attention of Shareholders is drawn to the section titled 'Important notice regarding COVID-19 and the Extraordinary General Meeting' contained within paragraph 4 of this document, where telephone dial-in facilities have been provided to enable Shareholders to listen to the proceedings of the Extraordinary General Meeting from their homes. There will also be an opportunity for Shareholders to ask the Directors questions on the formal business of the Extraordinary General Meeting via these telephone dial-in facilities.

When issued and fully paid, the Placing Shares will rank *pari passu* with the Company's existing Ordinary Shares.

The Placing Warrants and the Additional Warrants are both exercisable at a price of 2.5p and may be exercised for six months following the date of Admission. Neither the Placing Warrants nor the Additional Warrants shall be admitted to trading on AIM or any other stock market and will not be transferable. The issuance of the Placing Warrants and the Additional Warrants will be subject to the passing of the Resolutions and Admission.

The purpose of this document is to explain the reasons for the Proposals, why the Board considers the Placing to be in the best interests of the Company and its Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares representing 2.15 per cent. of the existing issued ordinary share capital of the Company at the date of this document.

2. Admission and Total Voting Rights

Application will be made for the 80,000,000 Placing Shares to be admitted to trading on AIM and the date on which Admission is expected to become effective is on or around 16 June 2020.

Upon Admission, the Company's issued ordinary share capital will consist of 774,076,072 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 774,076,072. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

3. Use of Proceeds of the Placing

It is intended that the net proceeds of the Placing will be used by the Company to make further investments in accordance with the Company's stated Investing Policy and for working capital purposes.

4. Extraordinary General Meeting

Important notice regarding COVID-19 and the Extraordinary General Meeting

The Board is monitoring the evolving situation in respect of the COVID-19 pandemic in the United Kingdom in relation to the proposed Extraordinary General Meeting. The health and welfare of the Company's Shareholders as well as its Directors and other stakeholders is the Company's top priority. The Board will continue to have regard to developments over the coming weeks ahead of the Extraordinary General Meeting.

On 23 March 2020, the Government introduced various measures including the stopping of all gatherings of more than two people in public. The Government also announced that the relevant authorities, including the police, would be given enforcement powers in relation to these measures. As at the date of this document these measures are still in force and it cannot be ruled out that these measures will not still be in place at the time of the Extraordinary General Meeting. **Shareholders should note that if the Government's measures are still in full force as at the time of the Extraordinary General Meeting, then attendance at the Extraordinary General Meeting may not be lawful.**

Shareholders are strongly discouraged from attending the Extraordinary General Meeting in person and on the basis of the current stay at home measures and advice to limit the spread of COVID-19 should not attend the Extraordinary General Meeting.

The Board strongly urges that Shareholders appoint a proxy and provide voting instructions in advance, either electronically or by using the enclosed form of proxy.

The Company will arrange for a quorum to be present in person at the meeting. Shareholders should continue to monitor and act in accordance with the measures imposed, or guidance issued, by the Government. Shareholders should also continue to monitor the Company's announcements for any updates in relation to the Extraordinary General Meeting.

Shareholders should further note that:

- External advisers have been requested not to attend the Extraordinary General Meeting in person.
- The majority of the Directors will not attend the Extraordinary General Meeting in person.
- It is intended that the Extraordinary General Meeting will be shorter than may be usual and will be limited to the formal business of the meeting.
- The Company will continue to monitor advice issued by the Government on COVID-19 and will if appropriate make further announcements through a regulatory information service.

The Board understands that beyond voting on the formal business of the meeting, the Extraordinary General Meeting would also serve as a forum for shareholders to raise questions and comments to the Board. Accordingly, telephone dial-in facilities have been provided to enable shareholders to listen to the proceedings of the Extraordinary General Meeting from their homes. There will be an opportunity for shareholders to ask the Directors questions on the formal business of the Extraordinary General Meeting via these telephone dial-in facilities.

In order to access the Extraordinary General Meeting by telephone please use the facilities below:

Dial in number: 0330 336 6013

Meeting code: 863957#

Alternatively, Shareholders can submit questions or comments relating to the business of the meeting in writing via email to ir@aaacap.com no later than 10.00 a.m. on 9 June 2020. The Board will publish a summary of any questions received together with a written response on the Company's website as soon as practicable after the conclusion of the Extraordinary General Meeting. Only questions from registered shareholders of the Company will be accepted. Submitting questions to the Board via email will not be counted as being present at the Extraordinary General Meeting or voting at it.

A notice convening the Extraordinary General Meeting to be held at the offices of Buchanan Communications Limited, 107 Cheapside, London, EC2V 6DN at 10.00 a.m. (UK time) on 12 June 2020 is set out at the end of this document. **This address is being provided for information purposes in order to ensure that the Extraordinary General Meeting is properly notified and on the basis of the current stay at home measures to limit the spread of COVID-19 should not attend the Extraordinary General Meeting.**

At the Extraordinary General Meeting, the following Resolutions will be proposed:

Resolutions relating to the authority to allot relevant securities and waiver of pre-emption rights (Resolution 1 and Resolution 2)

The Directors appreciate that it would be ideal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive (i.e. to incorporate an offer to all Shareholders). However, the Directors believe that it would not be in Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue Ordinary Shares other than on a pre-emptive basis is the most flexible, simple and cost-effective method available to the Company.

Resolution 1 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares). Resolution 1 will permit the directors to allot a total of up to 976,076,072 new Ordinary Shares. Following the issue of the Placing Shares, the maximum amount of further securities which the Directors will have authority to allot pursuant to this Resolution will be up to 774,076,072 new Ordinary Shares, which equates to 100 per cent. of the issued Ordinary Shares following Admission and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full.

Resolution 2 will authorise the Directors to allot equity securities for cash and to disapply statutory pre-emption rights on the allotment of a limited number of equity securities (including Ordinary Shares). Resolution 2 will permit the directors to allot a total of up to 976,076,072 new Ordinary Shares. Following the issue of the Placing Shares, this authority will permit the Directors to allot a further up to 774,076,072 new Ordinary Shares, being 100 per cent. of the issued Ordinary Shares following Admission and after reserving the ability to allot 122,000,000 new Ordinary Shares to allow for the Placing Warrants and the Additional Warrants to be exercised in full, without first offering the securities to existing shareholders.

The Directors consider that it is prudent to seek the above level of authority to allot equity securities for cash, in order to maintain the flexibility that this provides to raise further funds, if required, for prospective future investment opportunities.

The authority sought under Resolution 1 and Resolution 2 will expire at the next annual general meeting of the Company.

5. Action to be taken

Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use by Shareholders at the Extraordinary General Meeting. Whether or not a Shareholder intends to attend the Extraordinary General Meeting, he is requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, Forms of Proxy, together with any power of attorney or other authority under which the forms are executed, must be deposited at the office of the Company's registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 (UK time) on 10 June 2020 (or 48 hours before any adjourned Extraordinary General Meeting). Completion of the Form of Proxy will not prevent a Shareholder from attending and voting at the Extraordinary General Meeting if he chooses to do so.

Depository Interest Holders

Depository Interest Holders will find enclosed with this document a Form of Instruction. Depository Interest Holders are requested to complete and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, Forms of Instruction, together with any power of attorney or other authority under which the forms are executed, must be deposited with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 (UK time) on 9 June 2020 (or 72 hours before any adjourned Extraordinary General Meeting). By returning the Form of Instruction, the Depository Interest Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the Depository Interests in accordance with their instructions.

6. Related Party Transactions

As part of facilitating the Placing, all the participants in the Discontinued Placing agreed that the Discontinued Placing should be discontinued. 192 Pte Limited, a company wholly owned by Mr Peter Antonioni, agreed to subscribe for £400,000 in the Discontinued Placing and has now agreed to subscribe for £300,000 in the Placing, being 20,000,000 Placing Shares at the Placing Price. Accordingly, and on the same terms as other subscribers in the Discontinued Placing and the Placing, 192 Pte Limited is to be granted 13,333,333 Additional Warrants and 20,000,000 Placing Warrants in relation to its proposed subscriptions in the Discontinued Placing and the Placing, which represent its *pro rata* entitlements to warrants as a participant in both placings.

192 Pte Limited is a substantial shareholder of the Company, having an interest, as at the date of this document, in 14.5 per cent. of the voting rights of the Company, and is therefore a related party of the Company as defined by the AIM Rules. As such, the agreement to discontinue 192 Pte Limited's participation in the Discontinued Placing, 192 Pte Limited's participation in the Placing and the granting of an aggregate of 33,333,333 warrants to 192 Pte Limited constitute related party transactions pursuant to the AIM Rules for Companies. The Directors consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of these transactions are fair and reasonable insofar as the Company's shareholders are concerned.

7. Recommendation

The Directors consider the Resolutions to be proposed at the Extraordinary General Meeting to be in the best interests of the Company and of the Shareholders as a whole. Consequently, the Directors unanimously recommend that Shareholders and Depository Interest Holders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting as they intend to do themselves in respect of their beneficial interests amounting, in aggregate, to 14,914,575 Ordinary Shares, representing approximately 2.15 per cent. of the existing issued share capital of the Company at the date of this document.

Yours faithfully,

James Normand
Executive Chairman

ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no. 1733571)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of All Active Asset Capital Limited (the “**Company**”) will be held at 10.00 a.m. (UK time) on 12 June 2020 at the offices of Buchanan Communications Limited, 107 Cheapside, London, EC2V 6DN, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 2 will be proposed as a special resolution and Resolution 1 will be proposed as an ordinary resolution.

Resolution 1

As an ordinary resolution, to authorise the directors, in accordance with and pursuant to Article 3 of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 976,076,072 ordinary shares provided that this authority shall expire (unless previously revoked, varied or extended by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Resolution 2

As a Special Resolution, to authorise the directors, in accordance with and pursuant to Article 4.5(d) of the articles of association of the Company, generally and unconditionally to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company over up to 976,076,072 ordinary shares for cash provided that this authority shall expire (unless previously revoked, varied or extended by the Company at a general meeting) at the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

for and on behalf of the board of directors

James Normand

Chairman

Date of Notice: 22 May 2020

NOTES:

1. A Form of Proxy or Form of Instruction (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint not more than two proxies to attend, speak and vote on his behalf at a general meeting of the Company. Where an instrument of proxy appoints more than one proxy the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such a power or authority, shall be delivered to the Company's registrars, Computershare Investor Services (BVI) Limited by no later than 10.00 (UK time) on 10 June 2020, or 48 hours before the time fixed for any adjourned meeting.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the Form of Proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
8. In the case of holders of Depository Interests representing ordinary shares in the Company, a Form of Instruction must be completed in order to instruct the custodian Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC by no later than 10.00 a.m. (UK time) on 9 June 2020 or 72 hours before the time fixed for any adjourned meeting and the holder of Depository Interests must continue to be a holder of Depository Interests at the close of business (London time) on 9 June 2020 or, if the meeting is adjourned at the close of business on the day that Forms of Instruction are required to be delivered to Computershare Investor Services PLC.
9. Only Shareholders of record at the close of business (UK time) on 9 June 2020 will be entitled to notice of and to vote at the Extraordinary General Meeting.