

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolution to be voted on at the General Meeting to be held on 5 November 2018 at 11.00 a.m., at Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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# High Growth Capital plc

(A company incorporated in England and Wales with registration number 03904514)

## **Proposed Placing of 62,500,000 New Ordinary Shares at 0.8 pence per New Ordinary Share Proposed acquisition of HGC Investco 1 Limited Change of Strategy and Notice of General Meeting**

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Your attention is drawn to the letter from the Interim Chairman of the Company, which is set out on pages 4 to 14 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Notice of the General Meeting of the Company, to be held at Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD, on 5 November 2018 at 11.00 a.m., is set out at the end of this Document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by not later than 11.00 a.m. on 1 November 2018. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful 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 therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

**FORWARD-LOOKING STATEMENTS** This document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	10 October 2018
Posting to Shareholders of this Document	11 October 2018
Latest time and date for receipt of Forms of Proxy	11.00am on 1 November 2018
General Meeting	11.00am on 5 November 2018
Admission of the New Ordinary Shares to trading on NEX	8.00 a.m. on 6 November 2018

Notes:

- (1) References to times in this Document are to London time (unless otherwise stated).
- (2) The dates set out in the timetable above may be subject to change.
- (3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

## DEFINITIONS

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

<b>“Acquisition”</b>	the acquisition of the entire share capital of HGC Investco 1 Ltd, whose sole asset is 9,334 shares in Sentiance N.V.;
<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Admission”</b>	admission of the New Ordinary Shares of the Company to trading on the NEX Exchange Growth Market becoming effective in accordance with the NEX Exchange Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“Articles”</b>	the articles of association of the Company as at the date of this Document;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this Document, whose names are set out on page 4 of this Document;
<b>“Company” or “High Growth”</b>	High Growth Capital plc, a public limited company incorporated in England and Wales under registered number 03904514 and having its registered office at 27/28 Eastcastle Street, London, W1W 8DH;
<b>“Consideration Shares”</b>	2,500,000,000 New Ordinary Shares issued credited as fully paid;
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>“Document”</b>	this document and its contents;
<b>“Enlarged Share Capital”</b>	the existing Ordinary Shares and the New Ordinary Shares, being the issued share capital of the Company following the passing of the Resolutions at the GM
<b>“FCA”</b>	The Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this Document for use by Shareholders in connection with the General Meeting;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 11.00 a.m. on 5 November 2018, notice of which is set out at the end of this Document;
<b>“Investment Strategy”</b>	the proposed new investment strategy, further details of which are set out on page 5 of this Document;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>	the 2,562,500,000 Ordinary Shares comprising the Consideration Shares and the Placing Shares;
<b>“NEX Exchange”</b>	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;
<b>“NEX Exchange Growth Market” or “NEX”</b>	the primary market for unlisted securities operated by NEX Exchange;
<b>“NEX Exchange Rules” or “NEX Rules”</b>	the NEX Exchange Growth Market Rules for Issuers, which set out the Admission requirements and continuing obligations of companies seeking Admission to and whose shares are admitted to trading on the NEX Exchange Growth Market;
<b>“Notice of GM”</b>	the notice convening the GM, which is set out at the end of this Document;
<b>“Ordinary Shares”</b>	the ordinary shares of 0.1 pence each in the capital of the Company from time to time;
<b>“Placing”</b>	means the placing to raise £500,000 before expenses;
<b>“Placing Price”</b>	0.8 pence per Placing Share

<b>“Placing Shares”</b>	the 62,500,000 New Ordinary Shares to be issued in connection with the Placing;
<b>“Proposed Director”</b>	Jens Zimmerman;
<b>“Recognised Investment Exchange”</b>	a recognised investment exchange under section 290 of FSMA;
<b>“Resolution”</b>	the resolutions set out in the Notice of GM to approve, <i>inter alia</i> , the change of Investment Strategy, the Placing and the Share Incentive Scheme;
<b>“Sentiance”</b>	Sentiance N.V.
<b>“Sentiance Shareholders Agreement”</b>	Means the shareholders agreement relating to Sentiance to which HGC Investco 1 Limited will be a party at completion of the Proposals;
<b>“Shareholders”</b>	holders of Ordinary Shares from time to time and the term “Shareholder” shall be construed accordingly;
<b>“Share Incentive Scheme”</b>	a new share incentive scheme, the rules of which are summarized in part 4 of this Document, for which Shareholder approval is sought;
<b>“SRUKAIFM”</b>	a Small Registered UK Alternative Investment Fund Manager, being an internally managed AIFM, with less than €100 million of funds under management;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Vendor”</b>	Monchhichi plc
<b>“Warrants”</b>	the 125,000,000 warrants to be issued in connection with the Placing each entitling the holder to subscribe for one New Ordinary Share at a price of 1p per share for a period of 24 months commencing upon passing of the Resolutions;
<b>“£”</b>	pounds sterling, the lawful currency of the United Kingdom; and
<b>“€”</b>	euro, the lawful currency of the Eurozone in the European Union.

## PART 1

### LETTER FROM THE INTERIM CHAIRMAN OF HIGH GROWTH CAPITAL PLC

(A company incorporated in England and Wales with registration number 03904514)

Directors:  
Marcus Yeoman (Interim Non-Executive Chairman)  
Rupert Horner (Finance Director)

Registered Office:  
27/28 Eastcastle Street  
London  
W1W 8DH

Dear Shareholder,

10 October 2018

#### **NOTICE OF GENERAL MEETING PROPOSALS FOR:**

**Proposed Placing of 62,500,000 New Ordinary Shares  
at 0.8 pence per New Ordinary Share  
Proposed acquisition of HGC Investco 1 Limited**

#### **Change of Strategy and Notice of General Meeting**

##### **1. Introduction**

The Company announced today that it was seeking to raise £500,000 and at the same time making a significant investment in Sentiance N.V. (by the acquisition of the entire issued share capital of HGC Investco 1 Limited) for the issue to the vendor of 2,500,000,000 Consideration Shares credited as fully paid. The purpose of this letter is to explain the background to the Placing and the Acquisition and the reasons why the Directors unanimously consider it to be in the best interests of the Company and its Shareholders as a whole and to seek your approval for the Placing at the General Meeting convened for this purpose (the "Proposals"). The Proposals also include a change of strategy to focus upon further complimentary technology, content and internet investments that overtime have the ability to emerge as market leaders in their respective field of expertise. The notice of the General Meeting is set out at the end of this Document.

In order to fund the Enlarged Group's further near term development, including its working capital needs, as well as the costs associated with the Proposals, the Company has also today announced the Placing. Further details of the Placing are set out below.

The number of Consideration Shares and Placing Shares to be issued exceeds the limits of the Company's existing share authorities and is therefore subject to the approval of Shareholders at the General Meeting. Further details of the terms and conditions of the Acquisition are set out in Part 4. Further details of the General Meeting are set out in paragraph 12 of this Part I.

Upon implementation of the Proposals, the Consideration Shares due to the vendor will be delivered to its shareholders (*pro rata* their shareholdings in the Vendor. Concurrently with the Proposals being put to Shareholders, the vendor will convene its own shareholder meeting to seek approval that the vendor is wound up on a members voluntary basis.

The purpose of this Document is to provide Shareholders with further information regarding the matter described above and to seek Shareholder approval of the Resolutions at the General Meeting, notice of which is set out at the end of this Document. Irrevocable undertakings to vote in favour of the Resolutions have been obtained, details of which are set out in paragraph 11 of this Part I.

If the Resolutions are approved, it is expected that Admission will become effective and that dealings in the Consideration Shares and the Placing Shares will commence on NEX at 8.00am on 6 November 2018.

##### **2. Background on the Company**

The Company was re-admitted to trading on AIM as Guscio plc in May 2016, following the acquisition of Sportsdata Limited and Dataplay Holdings Limited (the "Business"). In 20 December

2017, the Company announced that it would cease to actively promote the Business. As a consequence of these actions, the Company was deemed to have become an AIM Rule 15 Cash Shell under the AIM Rules. Further, on 23 April 2018, the Company disposed of the Business to Starnevesse for a consideration of £1.00.

After becoming an AIM Rule 15 Cash Shell, the Directors sought to engage with and evaluate multiple reverse takeover opportunities, but none have satisfied the Board's acquisition criteria. The costs associated with maintaining Admission of the Ordinary Shares to trading on AIM (including professional, legal, accounting, broker and nominated adviser costs and fees of the London Stock Exchange) were considered disproportionate to the value provided by Admission. Accordingly, the Board considered alternative proposals and opportunities and, following this evaluation, the Board believed that the Company should reposition itself as an investment vehicle to be able to take advantage of the growing market of medicinal cannabis and other related cannabis or hemp products.

As the Company could not satisfy the Investing Company criteria under the AIM Rules and considered that the costs of maintaining its admission to trading on AIM had become untenable for a company of its size, the Board considered that NEX is a more appropriate market for the Ordinary Shares to trade and on 15 June 2018 put proposals to Shareholders to cancel the AIM listing and seek admission to NEX. These proposals were approved by Shareholders and the Ordinary Shares commenced trading on NEX on 25 June 2018.

### **3. Proposed Investment Strategy**

The Company will engage in seeking complementary disruptive investments in technology, content and internet investments that, over time, have the ability to emerge as market leaders in their areas of focus and application.

### **4. Information on Sentiance N.V.**

To date, the availability of meaningful medicinal cannabis investment has been somewhat limited. Accordingly when the Directors were approached with the Sentiance investment opportunity they saw this as an equally compelling chance to establish an initial position in the artificial intelligence space which also, in the opinions of the Directors, presents excellent growth and value creation opportunities.

Sentiance is based in Belgium and engaged in the development of artificial intelligence software, machine learning and contextual behaviour data science. The vendor directly invested €7.0m (£6.4 million) in a Series "G" round equity financing alongside a further small co-investment from KPN Venture BV, the investing arm of KPN, the largest telecoms and IT service provider in the Netherlands. Other investors in earlier fundraising rounds include Samsung Electronics and a range of well-known VC funds including Volta Ventures. The investment is equal to approximately 9.8% of the current issued equity capital of Sentiance.

#### **(a) Background**

Sentiance created and owns sensor data analytics technology which it licenses to its clients in order for them to better understand their users' behaviours. This is achieved through the use of a software development kit ("SDK") licensed by Sentiance, which is embedded into clients' applications, and sends the raw data to be analysed to the Sentiance platform. Sentiance recreates users' daily routines and sends the data in real time to its clients. Such data, once processed and analysed by the platform, is sent back to the clients allowing them to enhance their services and products by better tailoring them to users.

#### **(b) Data used by Sentiance**

Smart devices have sensors generating data about users' behaviour (i.e. Internet of Things sensor data). Such sensors are located in smartphones (e.g. GPS, gyroscope and accelerometer), wearable devices (e.g. biometrics and vital signs) and in-home sensors (e.g. motion sensors and smart appliances).

#### **(c) How Sentiance uses data**

The Sentiance platform is capable of accessing the raw sensor data from smart devices and using that data to better understand users' behaviours. In doing so, it helps companies know their users on three levels:

- “behavioural segments” – this data is raw data that has been refined by Sentiance and is comprised of “base level events” also called “behavioural segments” that are factual statements, e.g. the user is at a school building at a specific time;
- “contextual moments” – these are extrapolated habits and behaviours set in a context, e.g. the user is a parent of a student at the school; and
- “situational events” – these are richer user profiles drawing on broader data and analysis, e.g. the parent is a full time worker, early riser, and gym enthusiast.

(d) The Sentiance solutions

To benefit from Sentiance’s data analytics tools, companies must embed Sentiance’s SDK in their mobile applications. The SDK is available for iOS and Android. Sentiance also provides a RESTful application programming interface (“API”) assisting its customers’ programmers in the creation of applications integrating the SDK into their own applications (regardless of the programming language or system). The SDK sends raw sensor data (e.g. time, location, motion) from the users’ devices to the Sentiance platform, which is hosted on Amazon’s virtual private servers (provided by Amazon Web Services).

(e) Industries and sectors

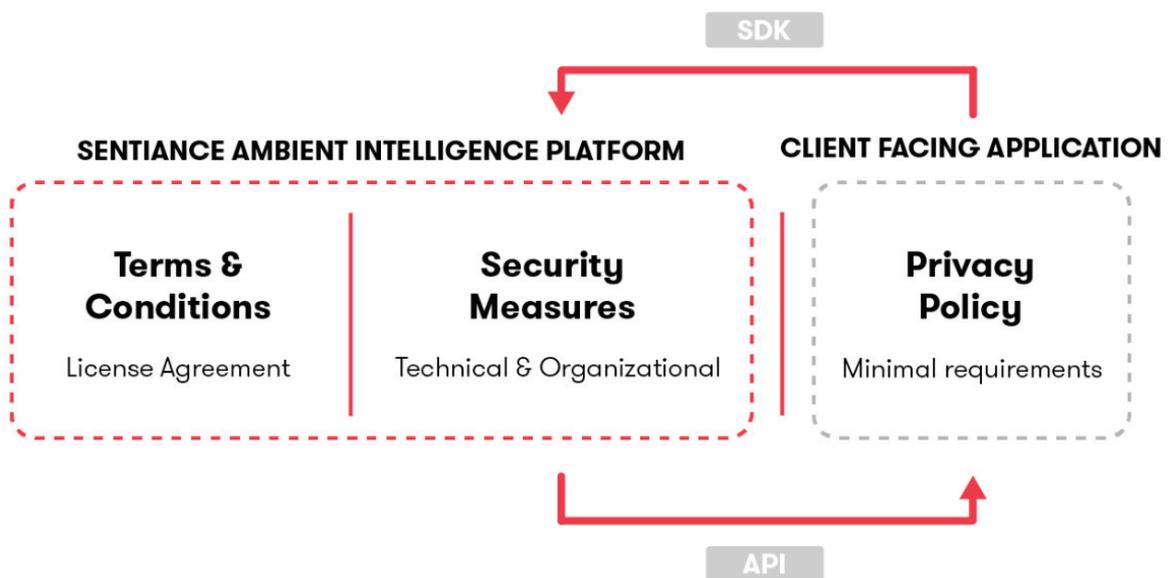
Sentiance’s data analytics tools are aimed at several markets and sectors:

- **Insurance** – to enhance risk profiling and coach users to live safer/healthier lives;
  - *Car*: using driver scoring, mobile phone related distraction, individual driving events, out of car context;
  - *Health*: tailoring coaching and treatments to individual lifestyles, improving real time health nudges, assessing risks based on daily routines and lifestyle, engaging users through in depth behavioural feedback;
  - *Home*: monitoring in home activity, assessing risk based on in home behaviour, automating home settings to reduce risk, detect in home anomalies;
- **Health** – to provide personalised care adherence, health coaching and assisted living services;
  - *Wellness and adherence coaching*: tailoring messaging to observed and predicted moments through the day, optimising timing of messaging, adapting coaching to lifestyle and routine, pro-actively detecting behaviour changes;
  - *Remote monitoring and assisted living*: establishing patterns and routines, identifying deviations from behavioural norms to predict critical issues, detecting anomalies real time to enable interventions;
- **Commerce** – to optimise customer experiences through personalisation and real-time customer engagement;
  - *Client journey management*: mapping individual customer journeys based on real observed data, detecting moments of truth and interacting with customers real time, personalising interactions based on context and profiles, automating journey management through real time data feed;
  - *Contextual marketing*: targeting individual customers, personalising offers, creative, channels, enriching existing marketing database;
  - *Behavioural research*: automating data collection for panels, reducing costs of data collection, building profiles and context in a few weeks, gathering observed data in addition to declared data;
- **Mobility** – to provide driver and rider tracking, smart mobility recommendations and optimise the commuter experience by tailoring to individual needs and travel patterns;
  - *Fleet management and ride sharing*: using driver scoring, mobile phone related distraction, individual driving events, out of car context;
  - *Multimodal mobility management*: using multimodal transport classification, mapping mobility patterns of users, developing new mobility-as-a-service solutions tailored to needs and patterns;
- **Connected Car** – to personalise end-to-end car experience by tailoring present controls on electronic equipment and recommendations based on driver profiles and real-time context;

- *Personal assistance*: analysing the in and out of car context of the driver, tailoring in car experience to context;
- *Driver profiling*: using driver scoring, mobile phone related distraction, individual driving events;
- **Smart Home** – to empower appliances that learn and adapt to human behaviour and context;
  - *Smart security and automation*: learning in home habits and context, developing smart home products that adapt to the in home context, adapting in home experiences based on out of home context;
  - *Assisted living*: establishing patterns and routines, identifying deviations from behavioural norms to predict critical issues, detecting anomalies real time to enable interventions;
- **Smart City** – to analyse computer, visitor and resident behaviours in order to optimise urban experience;
  - *Smart city services and mobility*: detecting activity patterns, mapping mobility patterns of residents and visitors, predicting mobility flows, monitoring anomalies for real time intervention.

(f) Privacy and data protection

The Sentiance solutions are compliant with European and international privacy and data protection regulations. No data is collected without the users' explicit consent (obtained through acceptance of the user-facing privacy policy<sup>1</sup>). The data collected is limited to what is strictly necessary in order to fulfil the purposes of the Sentiance solutions.



The data collected is encrypted and pseudonymised both on the users' devices and when transferred. The customers remain the data controllers, and Sentiance processes the data under its clients' instructions.



1 For more detail on the privacy policy, see: <http://www.sentiance.com/privacy-and-security/journeys/>.

## 5. Reasons for the Acquisition

Whilst an investment in Sentiance is a departure from the adopted investing strategy, the Directors consider this a compelling chance to establish an initial position in the artificial intelligence space which also, in the opinions of the Directors, presents excellent growth and value creation opportunities.

The Directors consider that the opportunity represented by the Acquisition is in the best interests of the Company and Shareholders for the following reasons:

- The Sentiance Investment gives Shareholders exposure to the rapidly evolving market for artificial intelligence tools and services;
- Sentiance's technology is independently validated by its growing number of internationally recognised clients and partners;
- Sentiance has a highly experienced and proven management team who between them have a track record of developing novel software products and solutions; and
- The Sentiance investment is a practical stepping stone to additional meaningful and complementary investments under the Proposed Investment Strategy.

## 6. Proposed Directors and Board changes

### **Directors**

The Board currently comprises the following:

Rupert Homer, Finance Director

Marcus Yeoman, (Interim Non-Executive Chairman)

Conditional upon Admission it is intended to appoint Mr Jens Zimmerman as non-executive Chairman and for Marcus Yeoman to return to the role of Non-Executive Director. Details of the experience of Mr Zimmerman are set out below:

Jens Y. Zimmerman has been a Partner & Managing Director at New Silk Route Growth Capital, a USD 1.3bn Private Equity fund manager focused on consumer industries in Emerging Asia. Prior to New Silk Route, he co-founded South Asia Equity Partners and before that he co-founded HGU Hamburg Private Equity AG. He is involved in a portfolio of investment projects across different sectors and geographies.

Jens has over 25 years of direct investment experience across North America, Europe, Asia and the Middle East. He has founded over 20 companies, led over 50 investments and served on a number of boards. He has a special passion for education where he has led iconic investments and serves on the boards of several globally leading private and public education groups.

Jens holds an MBA from the Harvard Business School and a BA from the University of Hamburg in Germany. He is a co-founder of the Harvard Business School Alumni Clubs of Germany as well as the GCC (out of Dubai). He is also a former professional athlete.

## 7. Principal terms and conditions of the Acquisition

The Company has entered into the Acquisition Agreement, pursuant to which it has conditionally agreed to acquire the entire issued share capital of HGC Investco 1 Ltd for a consideration comprising the issue of the Consideration Shares.

Completion of the Acquisition Agreement is conditional, amongst other things, on Shareholder approval of the Resolutions and Admission.

The Consideration Shares will represent 86.25 per cent. of the Enlarged Share Capital and will be issued and credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares, including rights to future dividends.

Further information relating to the Sentiance Shareholders' Agreement is set out in Part 4 of this Document.

## 8. Options/Warrants

In connection with the Proposals, and conditional passing of the Resolutions, the existing Directors will be awarded an aggregate of 25,000,000 warrants, each entitling the holder to acquire one New Ordinary Share at a price of 0.8p per share for a period of 18 months, commencing upon Admission.

The Proposed Director will, conditional upon his appointment and passing of the Resolutions, be awarded 75,000,000 options entitling the holder to subscribe for one New Ordinary Share at a price of 1p per share for a period of 36 months commencing on Admission.

The terms of the Share Incentive Scheme, to regulate the awarding of the options, are summarised in Part 4 of this Document, and for which shareholder approval is sought (as explained below).

## **9. The Placing**

Pursuant to the Placing Agreement, the Company has raised £500,000 (before expenses) through the placing of 62,500,000 Placing Shares at the Placing Price, conditional, amongst other things, on the Resolutions being passed at the General Meeting and Admission. The participants in the placing will also receive 100,000,000 Warrants, each entitling the holder to subscribe for one New Ordinary Share at a price of 1p per share for a period of 24 months from the passing of the Resolutions.

The estimated net proceeds of the Placing of £485,000, which together with the existing cash resources will provide the Enlarged Group, with adequate working capital over the next 18 months prior to the making of any further investments or acquisitions.

The Placing Shares will represent 2.16 per cent. of the Enlarged Share Capital and will be issued and credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares comprised in the Enlarged Share Capital, including rights to future dividends.

Resolutions 1 and 2 are authorities to issue the Placing Shares, the Consideration Shares and any New Ordinary Shares pursuant to any exercise of the Warrants.

In order to enable the Company to raise further funds (if required), the Directors and the Proposed Director consider it is desirable for the Company to take a general authority and to dis-apply pre-emption rights in relation to any such issue, as detailed in Resolution 4. The authorities conferred by Resolutions 3 and 4 shall expire fifteen months after the passing of the resolutions or at the conclusion of the next annual general meeting of the Company following the passing of the resolutions, whichever occurs first. The Directors and the Proposed Director may look to raise additional funds for the Company following the General Meeting subject to the Resolutions being approved by Shareholders.

## **10. Corporate Governance**

The Directors and Proposed Director acknowledge the importance of the Financial Reporting Council's UK Corporate Governance Code (compliance with which is not mandatory for companies admitted to trading on NEX) and, following Admission, intend to comply with its principles so far as is practicable and appropriate given the nature and size of the Company and the size and constitution of the Board. The Directors and Proposed Director also intend to comply with the principles of the QCA Code, to the extent that they consider it appropriate and having regard to the Company's size, board structure, stage of development and resources.

The Directors and the Proposed Director will hold regular board meetings and will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. An audit committee, a remuneration committee and a nomination committee have been established with formally delegated rules and responsibilities. Each of these committees will meet as and when appropriate save in the case of the remuneration and audit committees which will meet at least twice each year.

It is proposed that the Proposed Director will be appointed to the New Board, conditional on completion of the Acquisition, by Shareholders passing Resolution 7 as an ordinary resolution, rather than being appointed by a resolution of the Board. Accordingly, as his appointment will have been made by the Shareholders, the Proposed Director will not be required under the Articles to submit himself for re-election at the next annual general meeting of the Company unless otherwise subject to retirement by rotation at that time.

The Audit Committee will comprise Jens Zimmermann, (who will be the chair), and Marcus Yeoman. The Audit Committee will, *inter alia*, determine and examine matters relating to the financial affairs of the Company including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review reports from management and the Company's auditors relating to the half yearly and audited annual accounts and the accounting and the internal control systems in use throughout the Group.

The Remuneration Committee will comprise Jens Zimmermann, (who will be the chair), and Rupert Homer. The Remuneration Committee will review and make recommendations in respect of the Directors' remuneration and benefits packages, including share options and the terms of their appointment. The remuneration committee will also make recommendations to the New Board concerning the allocation of share options to employees under the intended share option schemes.

The Nomination Committee will comprise Jens Zimmermann, (who will be the chair) and Marcus Yeoman. The Nomination Committee will monitor the size and composition of the New Board and the other New Board committees and be responsible for identifying suitable candidates for New Board membership.

Moreover, it is anticipated that during the next twelve months further directors may be appointed to the board as the Company begins to implement its investment strategy.

## **11. Irrevocable Undertakings**

The existing Directors, being Rupert Horner and Marcus Yeoman, have given Irrevocable Undertakings to the Company to vote in favour of the Resolutions to be proposed at the General Meeting (and, where relevant, to procure that such action is taken by the relevant registered holders if that is not them) in respect of their entire beneficial holdings totalling in aggregate 927,164 Existing Ordinary Shares, representing approximately 0.3 per cent. of the Existing Ordinary Shares.

## **12. General Meeting**

Set out at the end of this Document is a notice convening the general meeting to be held at 11.00 a.m. on 5 November 2018 at Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD. At the General Meeting the following resolutions will be proposed:

- (a) Resolution 1 is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £2,750,000, being equal to 2,750,000,000 New Ordinary Shares (i.e. the number of Consideration Shares required, Ordinary Shares to be issued pursuant to the Placing and the future exercise of the Warrants and a marginal degree of headroom should, for any reason, the Placing be extended beyond £500,000);
- (b) Resolution 2, which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors to issue and allot equity securities up to an aggregate nominal value of £2,750,000, being approximately equal to 2,750,000,000 New Ordinary Shares, pursuant to the Placing, the Acquisition and the future exercise of the Warrants on a non-pre-emptive basis;
- (c) Resolution 3, which is conditional upon the Placing and the Acquisition completing in accordance with their terms, is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £2,857,012, being equal to approximately 100 per cent. of the anticipated Enlarged Issued Share Capital;
- (d) Resolution 4, which is conditional upon the Placing and the Acquisition completing in accordance with their terms, is a special resolution to authorise the Directors to issue and allot equity securities on a non-pre-emptive basis up to an aggregate nominal value of £2,857,012, being equal to 100 per cent. of the anticipated Enlarged Issued Share Capital;
- (e) Resolution 5 is an ordinary resolution to buy-back the existing Deferred Shares;

The Deferred Shares were created due to the earlier losses of capital which had arisen on the Company's activities prior to it becoming an investment company. The Board can see no reason for the Deferred Shares to remain on the balance sheet and recommends that the Deferred Shares are purchased by the Company and cancelled (the "Buy-Back"). The Deferred Shares have no economic value.

Under the provisions of the Companies Act, a public limited company may not fund the purchase of its shares except out of its distributable reserves or the proceeds of a fresh issue of shares made solely for the purpose of such buy-back. The Company has no distributable reserves with which to fund the Buy-Back and therefore it is proposed that the Buy-Back is funded out of the proceeds of a new issue of one New Ordinary Share at a price of £10.00.

The Buy-Back is conditional upon Shareholder approval. At the General Meeting, Shareholders will be asked to approve, if thought fit, the Buy-Back pursuant to Resolution 5.

Under the provisions of the Articles, the Company has the power to buy-back all the existing Deferred Shares for £1 in aggregate. In addition, the Company has the power to appoint anyone to sign the Buy-Back Agreement on behalf of all the holders of the existing Deferred Shares and the Company proposes that any one of its Directors be authorised to carry out this function;

- (f) Resolution 6, which is conditional upon the Placing and the Acquisition completing in accordance with their terms, is a special resolution to approve a capital reduction;

The Board believes it is an appropriate time to carry out a rationalisation of certain capital and reserves accounts standing to the Company's balance sheet. Accordingly, approval is being sought to carry out a reduction of the Company's capital by way of the cancellation of the whole of the amount standing to the credit of the Company's share premium account and the capital redemption reserve (which will arise on the cancellation of the Deferred Shares, effected pursuant to Resolution 6) which will eliminate a substantial proportion of the current deficit position and, will thus create distributable reserves.

As at September 2017, there was £16,987,000 standing to the credit of the Company's share premium account and a capital redemption reserve on cancellation of the Deferred Shares of US\$6,148,000 will arise on the cancellation of the Deferred Shares. Both reserves are proposed to be cancelled in full (including any increase since 30 September 2017). As at 30 September 2017, the retained earnings of the Company were negative to the extent of £22,797,000. The effect of the capital reduction will be to extinguish a substantial amount of this negative amount and create a small *pro forma* positive retained earnings position.

In addition to the approval by the Shareholders of Resolution 6, the capital reduction requires the approval of the High Court. Accordingly, following approval of the capital reduction by Shareholders, an application will be made to the High Court in order to confirm and approve the capital reduction.

In seeking the High Court's approval of the capital reduction, the High Court may require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the capital reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the capital reduction, the provision by the Company to the High Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company or the giving of alternative undertakings to protect creditors. The Company currently owes minimum sums to its creditors, consisting of general trade creditors. Where appropriate the Company may seek consent or acquiescence from certain creditors and will seek to give appropriate undertakings to the High Court to protect all other remaining creditors.

It is anticipated that the capital reduction will become effective in the first quarter of 2019, following the necessary registration of the Court Order at Companies House.

The capital reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The Company has no current intention of distributing the reserves created by the capital reduction.

The Board reserves the right to abandon or to discontinue (in whole or in part) any application to the High Court in the event that the Board considers that the terms on which the capital reduction would be (or would be likely to be) confirmed by the High Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and are not aware of any issue that might prevent the Company from being able to satisfy the High Court that, as at the date (if any) on which the court order relating to the capital reduction and the statement of capital in respect of the capital reduction have both been registered by the Registrar of Companies at Companies House and the capital reduction therefore becomes effective, the Company's creditors will either consent to the capital reduction or be sufficiently protected.

Following the implementation of the capital reduction, there will be no change in the number of New Ordinary Shares in issue. No new share certificates will be issued as a result of the capital reduction.

The capital reduction is not expected to affect outstanding options and awards over the Company's shares granted under option schemes or share plans.

- (g) Resolution 7 is an ordinary resolution to appoint Jens Zimmerman as a director of the Company.
- (h) Resolution 8 is an ordinary resolution to adopt the new Investment Strategy.
- (i) Resolution 9 is an ordinary resolution to adopt the Share Incentive Scheme.

### **13. Action to be taken**

You will find accompanying this Document a Form of Proxy for use in connection with the General Meeting. **Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, as soon as possible but in any event not later than 11.00 a.m. on 1 November 2018. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.**

### **14. Recommendation**

The Directors consider that the Proposals are in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

Yours faithfully

Marcus Yeoman  
Interim Non-Executive Chairman

## PART 2

### FURTHER INFORMATION ON SENTIANCE N.V.

#### 1. Incorporation and business

Sentiance NV (“**Sentiance**”) was incorporated in Belgium in 2011 under company number 0473127002. Its registered office is at Valaamsekaai 82, Antwerp, 2000, Belgium and it is registered with Belgian Central Commercial Register.

Sentiance is a data science company which through its platform uses machine learning algorithms and deep learning techniques to analyse IOT sensor data from mobile phones, wearables and IoT gateways. Sentiance turns this data into behavioural and contextual insights: understanding and predicting how people go through their everyday lives. Clients use the Sentiance platform to supplement their first-party customer data with real-life behavioural data so they can deliver context-aware and highly personalized experiences. Sentiance powers a broad range of applications including world class telematics and driver scoring, personalized health coaching, realtime customer engagement as well as smart home products and services.

#### 2. Subsidiaries

Sentiance NV has two wholly owned subsidiaries, Sentiance UK Limited incorporated in England and Wales on 8 February 2016 and Sentiance US Inc, incorporated in the State of New York on 9 September 2016.

Sentiance UK Limited is registered with company number 09991775 and its registered office is at 8 Northumberland Avenue, London, WC2N 5BY, UK. Antoon Vanparys is the sole director. There are no employees.

Sentiance US Inc, is registered under the company number 6146778 and the company’ principal place of business is at WeWork City Hall office 1863, 222 Broadway, New York, NY 10038, USA.

#### 3. Directors and employees

The Directors of Sentiance are:

Lukato NV represented by Mr Antoon Vanparys

Jan Wiernga

InnoConsult BVBA represented by Martin de Prycker

Volta Management NV represented by Frank Maene

Ekaterina Almasque (Managing director of Samsung Catalyst Fund)

The total number of employees of Sentiance as at 10 October 2018 being the last practicable date prior to publication of this Document was 70. The key executives for Sentiance are:

Mr Toon Vanparys (Chief Executive Officer and Director)

Mr Frank Verbist (Chief Technology Officer)

Mr Dimitri Maex (President)

Mr Tom vandenDooren (Chief Business Development)

Mr Vincent Jocquet (Vice President of Finance and Operations)

Mr Vincent Spruyt (Chief Scientist and Vice President)

Mr David Damen (Vice President of Engineering)

#### 4. Intellectual Property

Sentiance has 6 patents granted in national and PCT phase and 1 patent in provisional phase. Sentiance entered into a sustainable partnership with the University of Ghent, pursuant to which Sentiance acquired all the intellectual property relating to the MOVE data platform of the i-KNOW research group and integrated its technology to undertake joint project in the areas of smart mobility, smart cities, ambient living and patient monitoring.

Application number	Title	Inventor	Assignee	Publication date
PCT/EP2008/053415	System and method for position determination	S. Gautama	Company	6 November 2008
PCT/EP/2010/050654	Geodatabase information processing	S. Gautama & R. Bellens	Company	29 July 2010
PCT/EP2014/071174	Marker based activity transition models	S. Gautama & R. Bellens	Company	9 April 2015
EP20120172465	System and method for making personalised recommendations to a user of a mobile computing device, and computer program product	F. Maertens	Company	25 December 2013
US 62/005.715	Method and system for measuring the receptiveness of a target audience for specific content	David Damen, Filip Maertens, Vincent Spruyt, Vincent Jocquet	Company	N/A
US 62/185.000	Method for movement analysis and classification	Frank Verbist, Vincent Spruyt	Company	N/A

#### 5. Share capital, finance and significant shareholders

Sentiance has undergone seven investment rounds. Sentiance has no debt and has been wholly funded by equity investment. The last round of equity financing completed in December 2017 when the Company received €7,200,000 of funding led by Monchhichi Plc with co-investor KPN Ventures. The shareholders of Sentiance and their current shareholdings as at 10 October 2018 being the last practicable date prior to publication of this Document are as follows (which for the avoidance of doubt excludes the 9,334 ordinary Sentiance shares held by HGC Investco 1 Limited):

	Sentiance current shareholders					F shares	Total shares	% ex SOP	% Fully Diluted
	A Shares	B shares	C shares	D shares	E shares				
Employee Stock Options	10.750	0	0	0	0	10.750	21.500*	21,0%	
Sentiance Private Foundation	928	950	3.639	0	0	0	5.517	6,8%	5,4%
Strike4 NV	4.042	3.335	6.261	0	0	1.134	14.772	18,3%	14,4%
Nova Participations Ltd.	2.614	0	6.988	0	567	567	10.736	13,3%	10,5%
QBIC Arkiv NV	1.616	0	0	8.004	1.995	3.402	15.017	18,6%	14,7%
Volta Ventures Arkiv Comm. VA	1.616	0	0	8.004	1.995	5.989	17.604	21,8%	17,2%
Pamica NV	323	0	0	1.601	399	1.055	3.378	4,2%	3,3%
Will Margiloff	173	0	0	854	0	0	1.027	1,3%	1,0%
Samsug Electronics Co., Ltd.	0	0	0	0	6.803	0	6.803	8,4%	6,6%
Samsung Oak Holdings, Inc.	1.441	1.441	1,8%	1,4%					
KPN Ventures B.V.	4.556	4.556	5,6%	4,5%					
Total fully diluted	22.062	4.285	16.888	18.463	11.759	28.894	102.351	100,0%	100,0%

\* Please note that only a part of these ESOP has vested as of the date of this circular.

## 6. Financial Information on Sentiance

Sentiance is classified as a small enterprise and accordingly its accounts must be prepared in a prescribed format and in local language under the applicable requirements of Belgian law and regulation. The statutory accounts of Belgian small enterprises are not required to be formally audited (although Sentiance's financial statements are reviewed by its external auditor prior to filing). The tables below, which are a translation into English of those filed in Belgium) set out summary financial information of Sentiance over the period 1 January 2014 until 31 December 2016:

### Consolidated Balance Sheet

	12 month period ending 31 Dec-14 EUR	12 month period ending 31-Dec-15 EUR	12 month period ending 31-Dec-16 EUR
<b>Balance Sheet</b>			
Formation expenses	—		
Intangible fixed assets	8,000	212,400	158,800
Tangible fixed assets	7,835	50,371	108,769
Financial fixed assets	1,900	2,100	502
	<b>17,735</b>	<b>264,871</b>	<b>268,017</b>
Amounts receivable 4 1 year Stock and WIP	—	—	—
Amounts receivable 5 1 year	31,293	196,188	930,509
Cash & cash equivalents	86,093	4,267,309	3,233,380
Accrued income & deferred charges	—	21,368	63,646
	<b>117,386</b>	<b>4,484,864</b>	<b>4,227,535</b>
<b>Total assets</b>	<b>135,121</b>	<b>4,749,735</b>	<b>4,495,605</b>
Long term liabilities	—	(230,000)	(170,000)
Short term liabilities	(307,118)	(278,297)	(579,774)
Accrued charges & deferred income	(7,002)	(604,628)	(590,780)
Unrealised exchange gains	—	—	—
Suspense accounts	—	—	—
	<b>(314,120)</b>	<b>(1,112,925)</b>	<b>(1,340,555)</b>
<b>Liabilities</b>			
<b>Provisions &amp; deferred taxes</b>	—	—	—
<b>Net assets</b>	<b>(178,999)</b>	<b>3,636,810</b>	<b>3,155,051</b>
Share capital	497,111	898,534	959,593
Issuing premium	979,781	5,422,545	6,960,878
Asset revaluation	—	—	—
Reserves	—	—	—
Retained earnings	(846,201)	(1,655,891)	(2,684,268)
Accumulated profit/loss of the period	(809,690)	(1,028,377)	(2,081,152)
Investment grants	—	—	—
	<b>(178,999)</b>	<b>3,636,810</b>	<b>3,155,051</b>
<b>Equity</b>			

## Profit & Loss Statement Consolidation

Profit & Loss Statement	12 month period ending 31 Dec-14 EUR	12 month period ending 31-Dec-15 EUR	12 month period ending 31-Dec-16 EUR
Sales	52,485	567,628	1,390,511
Cost of sales	(303,780)	(609,522)	(1,243,776)
<b>Gross profit</b>	<b>(251,295)</b>	<b>(41,893)</b>	<b>146,735</b>
Services and other goods	(259,217)	(449,157)	(875,182)
Personnel charges	(422,383)	(783,060)	(1,700,688)
Other operating result	135,893	328,863	464,929
<b>EBITDA</b>	<b>(796,913)</b>	<b>(945,248)</b>	<b>(1,964,206)</b>
Software	—	(50,000)	(50,000)
Brand name	(2,000)	(3,600)	(3,600)
Devices	—	(900)	(2,517)
Furniture	(4,790)	(26,945)	(10,712)
Technical equipment	—	—	(28,730)
Refurbishments	—	—	(26,812)
Equipment	—	—	—
Depreciation and amortisation	(6,790)	(81,444)	(122,371)
<b>EBIT</b>	<b>(803,703)</b>	<b>(1,026,692)</b>	<b>(2,086,576)</b>
Financial result	(4,723)	(1,159)	4,630
Extraordinary result	(1,010)	—	1,366
<b>Profit before tax</b>	<b>(809,436)</b>	<b>(1,027,851)</b>	<b>(2,080,580)</b>
Income tax	(254)	(527)	(2,022)
Adjustments on tax	—	—	1,450
<b>Net income</b>	<b>(809,690)</b>	<b>(1,028,377)</b>	<b>(2,081,152)</b>

## Cash Flow Statement Consolidation

<b>Cash Flow Statement</b>	<b>12 month period ending 31 Dec-14 EUR</b>	<b>12 month period ending 31-Dec-15 EUR</b>	<b>12 month period ending 31-Dec-16 EUR</b>
<b>Net income</b>	<b>(809,690)</b>	<b>(1,028,377)</b>	<b>(2,081,152)</b>
Non-cash expenses	6,790	81,444	122,371
Non-current asset (gains)/losses	—	—	—
Investments in working capital	94,904	382,543	(528,969)
<b>Cash flow from operating activities</b>	<b>(707,996)</b>	<b>(564,390)</b>	<b>(2,487,751)</b>
Investments in intangible fixed assets	(10,000)	(258,000)	—
Investments in tangible fixed assets	(8,961)	(70,381)	(127,168)
Investments in financial fixed assets	646	(200)	1,598
<b>Cash flow from investing activities</b>	<b>(18,315)</b>	<b>(328,581)</b>	<b>(125,570)</b>
Evolution of long term debts	(12)	230,000	(20,000)
Translation differences	—	—	—
Capital subventions	—	—	—
Capital increase	758,324	4,844,187	1,599,392
Stock repurchase	—	—	—
Cash dividend	—	—	—
Issue of preferred shares	—	—	—
<b>Cash flow from financing activities</b>	<b>758,312</b>	<b>5,074,187</b>	<b>1,579,392</b>
<b>Cash movement per period</b>	<b>32,001</b>	<b>4,181,216</b>	<b>(1,033,928)</b>
<i>Cash per beginning of period</i>	<i>54,091</i>	<i>86,093</i>	<i>4,267,309</i>
<i>Cash movement per period</i>	<i>32,001</i>	<i>4,181,216</i>	<i>(1,033,928)</i>
<i>Cash per the end of period</i>	<i>86,093</i>	<i>4,267,309</i>	<i>3,233,380</i>

## PART 3

### SUMMARY OF THE WARRANT TERMS

#### TERMS OF THE WARRANTS

The Warrants are constituted by, and issued subject to and with the benefit of, the Warrant instrument.

Holders of the Warrants are and will be bound by all the terms and conditions set out in the Warrant instrument. The terms and conditions are summarised below.

#### 1. Definitions

In this Part 3 – Terms of the Warrants, unless the context requires otherwise, each of the following expressions has the following meanings:

“Certificate”	in relation to a Warrant, a certificate evidencing a Warranholder’s entitlement to Warrants.
“Exercise Date”	(i) in relation to a Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Warrant instrument (and the date of such delivery shall be the date on which such items are received at the Company’s registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to a Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
“Final Subscription Date”	the date 24 months from the date of passing of the Resolutions.
“Notice of Exercise”	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Warrant.
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
“Subscription Price”	subject to the provisions of the Warrant instrument, 1p per Ordinary Share (as may be adjusted from time to time).
“Subscription Rights”	the rights of the Warranholders to subscribe for Ordinary Shares pursuant to the Warrants on the terms and subject to the conditions of the Warrant instrument.
“Warranholder(s)”	the person(s) in whose name(s) a Warrant is registered in the Register from time to time.

#### 2. Subscription Rights

- 2.1. Warranholders are entitled in respect of every one Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Warrants registered in a Warranholder’s name will be evidenced by a Certificate issued by the Company.
- 2.2. Each Warrant may be exercised by Warranholders at any time after the date on which the Warrants are issued and before the Final Subscription Date.
- 2.3. In order to exercise the whole or any part of its holding of Warrants held in certificated form, a Warranholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warranholder as a result of the exercise of the Warrants which are being exercised.

- 2.4. In order to exercise the whole or any part of its holding of Warrants in uncertificated form, a Warrantheader must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantheader as a result of the exercise of the Subscription Rights.
- 2.5. Once delivered to the Company in accordance with paragraphs 2.3 and 2.4 above, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.
- 2.6. To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantheader by no later than 28 days after such Notice of Exercise was delivered to the Company in accordance with paragraph 2.3.
- 2.7. To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantheader entitlements to such Ordinary Shares.
- 2.8. Ordinary Shares allotted pursuant to the exercise of the Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with paragraph 2.3 or 2.4 above and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.
- 2.9. Warrants shall be deemed to be exercised on the Exercise Date.

### **3. Adjustment of Subscription Rights**

- 3.1. Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the share capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an "Adjustment Event") after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.
- 3.2. The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Warrants being less than the nominal value of an Ordinary Share.
- 3.3. No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

### **4. Winding-up of the Company**

- 4.1. If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:
  - (A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantheader has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantheader; or
  - (B) in any other case, the Company shall forthwith notify the Warrantheader stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantheader shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after

deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

- 4.2. Subject to compliance with paragraph 4.1, the Warrants shall lapse on a dissolution or winding-up of the Company.

## 5. Undertakings

- 5.1. Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

- (A) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under the Warrant instrument to allot and issue Ordinary Shares upon the exercise of all Warrants remaining exercisable from time to time;
- (B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants. The publication of a scheme of arrangement under sections 895 to 899 of the Act providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer for the purposes of this paragraph 5.1(B) and references herein to such an offer shall be read and construed accordingly;
- (C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to paragraph 3.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;
- (D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

## 6. Modification of Rights

- 6.1. All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Warrant Instrument.
- 6.2. All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the share capital of the Company except that:
- (A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Warrants;
- (B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants held by him; and

- (C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

## **7. Transfer**

The Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

## **8. Purchase**

- 8.1. The Company and its subsidiaries shall have the right to purchase Warrants in the market, by tender or by private treaty or otherwise.
- 8.2. All Warrants purchased or surrendered pursuant to paragraph 8.1 shall forthwith be cancelled and shall not be available for reissue or resale.
- 8.3. The Warrants shall not be listed or tradeable on a recognised stock exchange.

## **9. Governing Law and Jurisdiction**

The provisions of the Warrant instrument and the Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrant instrument.

## PART 4

### SUMMARY OF THE SENTIANCE SHAREHOLDERS' AGREEMENT AND THE SHARE INCENTIVE SCHEME

#### (1) Senticence Shareholders' Agreement

In connection with the acquisition, the Seller and the shareholders of Senticence entered into a shareholders' agreement dated 27 September 2017 (the "Senticence Shareholders' Agreement"). Pursuant to the Senticence Shareholders' Agreement, on the occurrence of an initial public offering, all holders of preferred stock in Senticence have the right to either convert their shares into class A Shares in Senticence or dispose of their shares. In the event of a disposal, the proceeds will be distributed to the preferred stock holders in accordance with certain liquidation preference rights in the Senticence Shareholders' Agreement. The shareholders in Senticence are prohibited from transferring any of their shares without consent for three years from the date of the Senticence Shareholders' Agreement and on any proposed transfer of shares, certain other shareholders in Senticence have a right of first refusal to purchase those shares. Shareholders holding at least 2,000 shares in Senticence also have a tag-along right to participate in any proposed transfer and, in the event of an offer for the purchase of 50% or more of the shares in Senticence, the Senticence Shareholders' Agreement contains drag-along provisions so that the other shareholders may be required to also sell their shares. In the event of a change of control of Senticence, shareholders have a tag-along right to sell their shares. The Senticence Shareholders Agreement also specifically provides that any confidential information may be shared, in the case of investor directors with their principals and that confidentiality provisions specifically do not apply to disclosures (which would otherwise be in breach of the confidentiality undertakings) to the extent that investor may be required to disclose the confidential information as a result of their continuing disclosure obligations (as a result of being a listed entity). Investor directors will also have advance notice of certain forthcoming material matters, a list of which is set out in the Senticence Shareholders Agreement. The Company's new subsidiary, HGC Investco 1 Limited, will become party to this agreement (in place of the vendor) from Completion.

#### (2) Share Incentive Scheme

##### Overview

- (a) On 10 October 2018 the Board adopted the Share Incentive Scheme to incentivise certain of the Company's employees and directors. The Share Incentive Scheme provides for the grant of both EMI and non-tax favoured options. Options granted under the Share Incentive Scheme will be subject to exercise conditions as summarised below.
- (b) The Share Incentive Scheme has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants and non-executive directors (the "Non-Employee Sub-Plan") and a US sub-plan for the grant of Options to employees, directors and consultants who are US residents and US taxpayers (the "US Sub-Plan").

The principal features of the Share Incentive Scheme are outlined below.

##### Administration

The Share Incentive Scheme will be administered in accordance with its rules. The Board has constituted the Remuneration Committee to approve future Option grants and to determine applicable exercise conditions.

##### Participation and grant of Options

- (a) The Remuneration Committee may grant Options to any employee or executive director of the Group and to such other persons as may be nominated for option grants. In the case of tax-approved EMI Options, full-time working requirements must be met which means that the employee must be required to work 25 hours per week or if less, 75% of the employee's working time. Employees who have a material interest in the Company cannot be granted EMI Options. A material interest is either beneficial ownership of, or the ability to control directly or indirectly, more than 30% of the ordinary share capital of the Company.

- (b) Options may be granted within 42 days of the adoption of the Share Incentive Scheme, within 42 days immediately following the end of a Closed Period (which has the same meaning as in the Market Abuse Regulation) and within any other period that the Remuneration Committee has decided Options should be granted as exceptional circumstances exist.
- (c) No consideration will be payable for the grant of Options.

### **Exercise price**

The Remuneration Committee determines the exercise price of Options before they are granted, which shall not be less than the nominal value of an Ordinary Share.

### **Exercise and lapse of Options**

- (a) Vesting
  - (i) Options can normally only be exercised on satisfaction of the exercise conditions determined by the Remuneration Committee at grant. Post grant the Remuneration Committee may waive or vary such conditions, provided any varied condition is considered to be a fairer measure of performance and no more difficult to satisfy than the original condition.
  - (ii) The last date for exercise of an Option will be the day before the tenth anniversary of its grant.
  - (iii) Each Option is personal to the Option holder and any transfer of, or the creation of any charge, pledge or other encumbrance over, the Option will cause it to lapse (other than in respect of a transfer to an Option holder's personal representative on or following his death).

### **Cessation of employment**

- (a) In the case of death, an Option holder's personal representatives may exercise his/her Options within '12 months of the date of death to the extent the exercise conditions have been satisfied, save that the Remuneration Committee may waive the exercise conditions in these circumstances.
- (b) If an Option holder ceases to be a Group employee by reason of injury, ill health, disability, retirement, redundancy or sale of the Option holder's employing company or business, Options are exercisable to the extent the exercise conditions have been satisfied during the 90 days from the date of cessation, save that the Remuneration Committee may waive the exercise conditions in these circumstances.
- (c) If an Option holder ceases to be a Group employee for any other reason, Options may, at the discretion of the Remuneration Committee, be exercisable to the extent the exercise conditions have been satisfied during the 90 days from the date of cessation, save that the Remuneration Committee may waive the exercise conditions in these circumstances.
- (d) If an Option holder ceases to be a Group employee on or after the normal vesting date applicable to that Option for any reason other than summary dismissal, the Option may be exercised during the 90 day period following the date of cessation.

### **Takeovers, etc.**

- (a) In the event of a takeover, scheme of arrangement, change of control or voluntary winding up of the Company, Options may be exercised to the extent the board determines that exercise conditions have been met, save that the Remuneration Committee may waive the exercise conditions in these circumstances in full.
- (b) If the Options are not exercised within an appropriate period, generally 90 days of the relevant event, they will lapse. There is a provision allowing for the roll-over of Options with agreement from the acquirer provided that, in the case of EMI Options, such new options continue to meet EMI qualifying conditions.

### **Rights attaching to Ordinary Shares**

Ordinary Shares issued on the exercise of an Option will rank *pari passu* with the Ordinary Shares then in issue (except in respect of entitlements arising prior to the date of the allotment). The

Company will apply to the London Stock Exchange for the newly issued Ordinary Shares to be admitted to trading on NEX.

#### **Plan limits**

- (a) The number of new Ordinary Shares that may be issued or are issuable pursuant to the exercise of the Options and any other options granted, or awards made, under all of the discretionary Share Incentive Schemes operated by the Company may not exceed 15% of the Company's issued share capital immediately following Admission.
- (b) Ordinary Shares transferred from treasury to satisfy Options will count as newly issued shares for these purposes.
- (c) Options which have lapsed or been surrendered or which were capable of exercise prior to Admission will not count towards these dilution limits.

#### **Variation of share capital**

In the event of any variation of share capital by way of capitalisation, rights issue, consolidation, sub-division or reduction of share capital or other variation, affecting the value of Options to Option holders, the number and description of Ordinary Shares comprised in subsisting Options and the exercise price may be adjusted by the Board in such manner that the Board deems to be fair and appropriate in their reasonable opinion.

#### **Pension status**

None of the benefits which may be received under the Share Incentive Scheme will be taken into account when determining any pension or similar entitlements.

#### **Tax**

Where a tax liability arises on the exercise of an Option, the Company may require the Option holder to make payment to the Company or the Option holder's employer to meet such liability, or to enter into other arrangements in respect of the satisfaction of such liability. If such payments or arrangements are insufficient (or are not made) the Company may sell as many of the Option holder's Ordinary Shares as are necessary to cover the liability. The Option holder may be required to bear the cost of any secondary National Insurance Contributions.

#### **Amendment**

The Remuneration Committee may make amendments to the rules of the Share Incentive Scheme provided the amendment does not: (a) apply to Options granted before the amendment was made; or (b) materially adversely affect the interests of Option holders (unless the relevant Option holders consent to such amendment). Further, no deletion, amendment or addition may be made except with the prior approval of the Company in general meeting if the deletion, amendment or addition is in relation to (a) the definition of Employee; or (b) the plans grant limits; or (c) the variation of share capital.

#### **Termination**

No Options may be granted under the Share Incentive Scheme after the tenth anniversary of its adoption.

#### **Non-Employee Sub-Plan**

Under the Non-Employee Sub-Plan, Options may be granted to advisers, consultants and non-executive directors of the Company, on terms comparable to those described above. These Options will not be EMI Options.

## PART 5

### NOTICE OF GENERAL MEETING

#### High Growth Capital plc

(A company incorporated in England and Wales with registration number 03904514)

NOTICE IS HEREBY GIVEN that a General Meeting (Meeting) of High Growth Capital plc (Company) will be held at the offices of Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD on 5 November at 11.00 a.m. for the purpose of considering, and if thought fit, pass the following resolutions, of which resolutions 1, 3, 7, 8 and 9 will be proposed as ordinary resolutions and resolutions 2, 4 and 6 will be proposed as special resolutions. Defined terms used but not defined herein shall have the meaning given to them in the Company's circular dated 10 October 2018, of which this notice of general meeting forms a part and which is available for inspection on the Company's website and its registered office.

#### ORDINARY RESOLUTION

- 1 That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Companies Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into such shares (all of which transactions are referred to hereafter as an allotment of "relevant securities") up to an aggregate amount of £2,750,000 in connection with the Acquisition and the Placing. The authority conferred by this resolution shall expire three months after the date of this Document, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

#### SPECIAL RESOLUTION

- 2 That subject to and conditionally upon the passing of resolution 1, the Directors are empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 1 up to an aggregate amount of £2,750,000, as if section 561 of the Companies Act did not apply to any such allotment. This power:
  - (a) is subject to the continuance of the authority conferred by resolution 1, and shall expire three months after the date of this Document, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied; and
  - (b) is limited to the allotment of relevant equity securities for cash pursuant to any part of the Acquisition, the Placing and the issue of the Warrants.

#### ORDINARY RESOLUTION

- 3 That conditional upon the completion of the Placing and the Acquisition (each as defined in the circular of which this notice forms part), in substitution for all powers granted at the Company's annual general meeting held on 23 April 2018 (the "2018 AGM") but in addition to the power granted by resolution 2 above, for the period ending on the date of the annual general meeting in 2019 or 15 months after the passing of this resolution, whichever is the earlier, the authority and power conferred on the Directors by the Company's articles of association of the Company to allot relevant securities up to an aggregate nominal amount equal to the section 551 amount of £2,857,012, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

#### SPECIAL RESOLUTION

4 That conditional upon the completion of the Placing and the Acquisition (each as defined in the circular of which this notice forms part), in substitution for all powers granted at the 2018 AGM but in addition to the power granted by resolution 3, that subject to and conditionally upon the passing of resolution 3, the Directors are empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 3 as if section 561 of the Companies Act did not apply to any such allotment. This power:

- (a) subject to the continuance of the authority conferred by resolution 3, expires 15 months after the date of the passing of this resolution 4 or at the conclusion of the next annual general meeting of the Company following the passing of this resolution 4, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
- (b) is limited to:
  - (i) the allotment of relevant equity securities pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme, which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with:
    - (a) fractional entitlements;
    - (b) legal or practical problems under the laws of any overseas territory;
    - (c) the requirements of any regulatory body or stock exchange in any territory;
    - (d) directions from any holders of ordinary shares or other persons to deal in some other manner with their respective entitlements; or
    - (e) any other matter whatever, which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot relevant equity securities not taken up, to any person as they may think fit; and
  - (ii) the allotment of relevant equity securities for cash otherwise than pursuant to subparagraphs (i) and (ii) up to an aggregate maximum nominal amount of £2,857,012 which represents 100 per cent. of presently issued share capital.

#### ORDINARY RESOLUTION

5 That the terms of the Buy-Back Agreement (as available for inspection on the Company's website and at its registered office) be and is hereby approved.

#### SPECIAL RESOLUTION

6 That, conditional upon the completion of the Placing and the Acquisition (each as defined in the circular of which this notice forms part), the share premium account and the capital redemption reserve be cancelled.

ORDINARY RESOLUTIONS

- 7 That, he having consented to so act, Mr Jens Zimmermann be appointed as a director of the Company.
- 8 That the new Investment Strategy be adopted.
- 9 That the Share Incentive Scheme be approved.

BY ORDER OF THE BOARD

Cargill Management Services Limited  
Secretary

Registered Office: 27/28 Eastcastle Street London  
W1W 8DH

Date: 10 October 2018

## **Notes to the notice of general meeting**

### **Entitlement to attend and vote**

1. Only those members registered on the Company's register of members at:
  - (a) 11.00 a.m. on 1 November 2018;
  - (b) if this general meeting is adjourned, 48 hours (not including any part of a day that is not a working day) prior to the adjourned meeting, shall be entitled to attend and vote at the general meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the general meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the general meeting to represent you. Details of how to appoint the Chairman of the general meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please complete a proxy form for each proxy. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates, or specifying a number in excess of those held by the member may result in the proxy appointment being invalid.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the general meeting.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To appoint a proxy using the proxy form, the form must be:
  - (a) completed and signed;
  - (b) sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by email to proxies@shareregistrars.uk.com; and
  - (c) received by Share Registrars Limited no later than 11.00 a.m. on 1 November 2018.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must accompany the proxy form.
10. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

### **Joint holders**

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

### **Changing or terminating proxy instructions**

12. To change or terminate your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
13. To obtain a new hard-copy proxy form, please contact Share Registrars Limited on The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.
14. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Corporate Representatives**

15. In accordance with article 63 of the Company's Articles of Association, a corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.

### **Issued shares and total voting rights**

16. As at close of business on 9 October 2018, the Company's issued ordinary share capital comprised 336,179,535 ordinary shares of 0.1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 9 October 2018 is 336,179,535.
17. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
18. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in Note 7 of this Notice.
19. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
20. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or Sponsored Member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
21. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**HIGH GROWTH GROUP PLC  
PROXY FOR USE AT THE GENERAL MEETING**

Please insert **I / We**..... (full name(s) – please use block letters)

**of**..... (address – please use block letters)

being (a) member(s) of High Growth Capital plc (registered number 03904514) (“**Company**”) hereby appoint the chairman of the general meeting or (see note 3)

.....  
..... (name & address – please use block letters)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company (“**Meeting**”) to be held at the offices of Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD, at 11.00 a.m. on 5 November 2018 and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions in the manner specified below (**see note 3**):

Resolutions		For	Against	Withheld
<b>1</b>	To authorize the Directors to allot shares pursuant to the Placing and Acquisition			
<b>2</b>	To disapply statutory pre-emption rights in respect of the Placing and Acquisition			
<b>3</b>	To grant the Directors a general authority to issue shares.			
<b>4</b>	To disapply statutory pre-emption rights in certain limited circumstances			
<b>5</b>	To buy back the deferred shares			
<b>6</b>	To approve capital reductions			
<b>7</b>	To appoint Jens Zimmerman as a director			
<b>8</b>	To adopt the new Investment Strategy			
<b>9</b>	To approve the Share Incentive Scheme			
Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement.		Number of shares: .....		

Please also tick this box if you are appointing more than one proxy.

Signature: ..... (**see note 4**)

Date: ..... 2018

Joint holders (if any) (**see note 5**)

Name: .....

Name: .....

Name: .....

Name: .....



**NOTES:**

**1. Entitlement to attend and vote**

Only those members registered on the Company's register of members (i) 2 business days prior to this Meeting or (ii) if this Meeting is adjourned, 2 business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

**2. Attending in person**

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

**3. Appointment of proxies**

If you wish to appoint someone other than the chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the chairman of the general meeting or". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the Meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chairman of the meeting to act as your proxy.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

**4. Completing the proxy form**

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; and
- received by Share Registrars Limited no later than 2 business days prior to the Meeting. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Any alteration to this proxy form must be initialed by the person in whose hand it is signed or executed.

**5. Appointment of proxy by joint members**

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders

**6. Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions using another proxy form, please contact Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

**7. Termination of proxy appointments**

In order to revoke a proxy instruction given by proxy form you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR; no later than 2 business days before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in these notes, then your proxy appointment will remain valid.

**8. Corporate representatives**

A corporation which is a member can appoint a representative who may, on its behalf, exercise all powers as a member.

