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No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. This Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, any securities commission or any other authority or regulatory body.

This Document should be read as a whole. Your attention is drawn to the letter from one of the Non-Executive Directors which is set out on pages 9 to 19 of this Document. The Directors unanimously recommend that Independent Shareholders vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

Oscillate plc

(Incorporated in England and Wales with Company Number 6010900)

Proposed Acquisition of Quantum Hydrogen, Inc Placing to raise £500,000

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers and Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Peterhouse Capital, 3rd Floor, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. on 14 October 2024, is set out at the end of this Document.

A Form of Proxy for use at the Extraordinary General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, as soon as possible, but in any event to be received not later than 10.00 a.m. on 12 October 2024 or 48 hours before any adjourned meeting. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the Extraordinary General Meeting, in accordance with the instructions printed on it. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the Extraordinary General Meeting in person.

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the matters described in this Document. Peterhouse Capital Limited is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to the clients of Peterhouse Capital Limited or for providing advice in relation to the matters described in this Document. No representation or warranty, express or implied, is made by Peterhouse Capital Limited as to any of the contents of this Document and Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself. Peterhouse Capital Limited has not authorised the contents of any part of this Document and accepts no liability whatsoever for the accuracy of any information or

opinions contained in this Document, for which the Company and the Directors are solely responsible.

OVERSEAS SHAREHOLDERS

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by law or the Aquis Rules, whether as a result of new information, future events or otherwise.

TAKEOVER CODE

In accordance with Rule 30 of the Takeover Code, this Document is being sent to or made available to all Shareholders, both in the UK and overseas. All Shareholders are requested to read this Document, in particular paragraphs 7 and 8 of Part I of this Document, which relates to the Waiver. Shareholders who have elected to receive communications from the Company in electronic form may request a hard copy of this Document by contacting stevoxerri@oscillateplc.com.

NO INCORPORATION OF WEBSITE INFORMATION

Save as otherwise stated in this Document, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

A copy of this Document is available on the Company's website at www.oscillateplc.com.

CONTENTS

Expected Timetable of Principal Events	3
Share Capital Statistics	4
Definitions	5
Directors, Secretary and Advisers	8
PART I Letter from the Non-Executive Director	9
PART II Additional Information required by the Takeover Code	20
PART III Financial Information on the Company	27
Notice of Extraordinary General Meeting	28

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time and date
Publication of this Document	20 September 2024
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 12 October 2024
Extraordinary General Meeting	10.00 a.m. on 14 October 2024
Announcement of the result of the Extraordinary General Meeting	14 October 2024
Admission of Consideration Shares and Placing Shares	08.00 a.m. on 15 October 2024

Note: All times shown in this Document are London times. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change.

SHARE CAPITAL STATISTICS

Ordinary Shares in issue as at the date of the Document	210,556,550
Consideration Shares to be issued pursuant to the Acquisition	140,000,000
Ordinary Shares to be issued pursuant to the Placing	50,000,000
Ordinary Shares to be issued in lieu of Directors' fees	4,883,400
Placing Price	£0.01
Gross proceeds of the Placing	£500,000
Estimated net proceeds of the Placing	£478,600
Enlarged Issued Share Capital	405,439,950
Consideration Shares as a percentage of the Enlarged Issued Share Capital	34.53 %
Placing Shares as a percentage of the Enlarged Issued Share Capital	12.33%
Placing Warrants	50,000,000

DEFINITIONS

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

“Act” or “Companies Act”	the Companies Act 2006 (as amended);
“Acquisition”	the proposed acquisition of Quantum Hydrogen, Inc., as described in this Document;
“Acquisition Agreement”	the conditional agreement dated 20 September 2024, between the Company and the Sellers relating to the Acquisition, further details of which are set out in paragraph 4 of Part I of this Document;
“Admission”	admission of the Consideration Shares and the Placing Shares to trading on the Aquis Growth Market becoming effective in accordance with the Aquis Rules;
“Aquis Stock Exchange”	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;
“Aquis Growth Market”	the Aquis Growth Market operated by Aquis Stock Exchange;
“Aquis Rules”	the rules contained in the Aquis Growth Market Access Rulebook issued by Aquis Stock Exchange, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the Aquis Growth Market;
“Board” or “Directors”	the directors of the Company as at the date of this Document, whose names are set out on page 8 of this Document;
“Company” or “Oscillate”	Oscillate plc, a public limited company registered in England and Wales on 27 November 2006 under the Companies Act, with registered number 6010900;
“Completion”	completion of the Acquisition in accordance with the terms of the Acquisition Agreement;
“Concert Party”	Promaco Limited, Frontier Resources International, Inc., Cambrian Limited, John (“Ian”) Stalker, Michael John (“Jack”) Keyes and Neil Herbert, described in further detail in paragraph 8 of Part I of this Document;
“Consideration Shares”	the 140,000,000 New Ordinary Shares to be issued as consideration for the Acquisition;
“Document”	this Document dated 20 September 2024;
“Enlarged Issued Share Capital”	the issued share capital of the Company on completion of the Acquisition and the Placing;

“Extraordinary General Meeting”	The extraordinary general meeting of the Company being convened for 10.00 a.m. on 14 October 2024, notice of which is set out at the end of this Document;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use in connection with the Extraordinary General Meeting, which is enclosed with this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Incentivisation Warrants”	the 2,500,000 warrants granted as Director incentivisation to Steve Xerri, exercisable at £0.02 per Ordinary Share, valid for 5 years and vesting on Admission, further details of which are set out in paragraph 6 of Part I of this Document;
“Independent Directors”	the Board other than Steve Xerri;
“Independent Shareholders”	Shareholders who are independent of the Concert Party, being all the Shareholders other than: (i) the members of the Concert Party; (ii) any Shareholders who participate in the Placing; and (iii) Steve Xerri who is participating in the Placing and receiving the Incentivisation Warrants
“Issued Share Capital”	the 210,556,550 Ordinary Shares in issue at the date of this Document;
“Lock-In Agreement”	the lock-in agreement between the Company, Peterhouse and each of the Sellers, John Treacy and Steven Xerri, further details of which are set out in paragraph 4 of Part I of this Document;
“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued pursuant to the Acquisition and/or the Placing, as applicable;
“Notice” or “Notice of Extraordinary General Meeting”	the notice convening the Extraordinary General Meeting, which is set out at the end of this Document;
“Ordinary Shares”	the ordinary shares of £0.0001 each in the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Peterhouse”	Peterhouse Capital Limited, which is authorised and regulated by the FCA;
“Placees”	those persons who participate in the Placing;
“Placing”	the proposed placing of 50,000,000 New Ordinary Shares to raise £500,000 (before expenses);
“Placing Price”	£ 0.01 per New Ordinary Share;

“Placing Shares”	the 50,000,000 New Ordinary Shares to be issued to Placees pursuant to the Placing;
“Placing Warrants”	the one warrant for each Placing Share being granted pursuant to the Placing, each Placing Warrant being exercisable into one Ordinary Share at a price of £0.02 per share, for a period of 2 years from Admission;
“Proposals”	the Acquisition, the Placing and the approval of the Waiver;
“Proposed Director”	Michael John (“Jack”) Keyes;
“Quantum Hydrogen”	Quantum Hydrogen, Inc., a company incorporated and registered in the State of Texas, United States of America, with Employer Identification Number: 92-1482550 whose registered address is at 3535, Briarpark Drive, Suite 207, Houston, the State of Texas, 77042, U.S.A;
“Relationship Agreement”	the agreement dated 20 September 2024 between the Company, the Sellers and their connected parties and Peterhouse, details which are set out in paragraph 4 of Part I of this Document;
“Resolutions”	the resolutions numbered 1 to 4 to be proposed at the Extraordinary General Meeting which are set out in the Notice;
“Rule 9”	Rule 9 of the Takeover Code;
“Sellers”	the current shareholders of Quantum Hydrogen, being Cambrian Limited, Promaco Limited and Frontier Resources International, Inc., further described in paragraph 8 of Part I of this Document;
“Shareholders”	means the holders of shares in the capital of the Company from time to time;
“Subsidiary”	as defined in the Act;
“Takeover Code”	The City Code on Takeovers and Mergers;
“US/USA/United States”	means the United States of America, its territories and possession, each state in the United States and in the District of Columbia;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Waiver”	the waiver by the Panel of the obligations which would otherwise arise on the Concert Party to make a general offer under Rule 9 of the Takeover Code as a consequence of the Acquisition; and

“Waiver Resolution”

the resolution set out in the Notice of Extraordinary General Meeting which, if passed, will approve the Waiver.

Directors, Secretary and Advisers

Directors	Steven (“Steve”) Xerri (Executive Director) John Treacy (Non-Executive Director) Stephen Winfield (Non-Executive Director*)
Proposed Director	Michael John (“Jack”) Keyes (Executive Director**)
Company Secretary	Ben Harber Shakespeare Martineau LLP
Registered Office	6th Floor 60 Gracechurch Street London EC3V 0HR
Corporate and Financial Adviser	Peterhouse Capital Limited 3 rd Floor 80 Cheapside London EC2V 6EE
Solicitors to the Company	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
Company’s website	https://oscillateplc.com/

* to resign immediately following the Extraordinary General Meeting and conditional on the passing of all the Resolutions

** to be appointed immediately following the Extraordinary General Meeting and conditional on the passing of all the Resolutions

PART I
LETTER FROM A NON-EXECUTIVE DIRECTOR

Oscillate plc

(Incorporated in England and Wales with Company Number 6010900)

Directors:

Steven ("Steve") Xerri (*Executive Director*)
John Treacy (*Non-Executive Director*)
Stephen Winfield (*Non-Executive Director*)

Registered Office:

c/o Shakespeare Martineau LLP
6th Floor, 60 Gracechurch Street
London
EC3V 0HR

20 September 2024

Website: <https://oscillateplc.com/>

Dear Shareholder

Proposed Acquisition of Quantum Hydrogen, Inc.
Placing to raise £500,000
Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
and
Notice of Extraordinary General Meeting

1. Introduction

On 12 July 2024, Oscillate PLC announced that it had entered into non-binding Heads of Terms regarding the potential acquisition of Quantum Hydrogen, Inc., a corporation established in the State of Texas, USA, subject to completion of due diligence by the Company. The Company has now completed its due diligence and announced today that the Company has conditionally agreed to acquire the entire issued share capital of Quantum Hydrogen from the Sellers.

Quantum Hydrogen has exploration rights over approximately 60,000 acres in the State of Minnesota, USA, a region with a rich mining heritage, and well-endowed with infrastructure. The area includes overlying extensive banded iron formations which the Directors believe have the potential to generate hydrogen gases.

The consideration for the Acquisition is £1,400,000 which will be satisfied by the allotment of the Consideration Shares.

As the Consideration Shares would represent 34.53% of the Enlarged Issued Share Capital, the issue of the Consideration Shares would result in the Concert Party's aggregate percentage holding of Ordinary Shares being at a level which would normally result in the Concert Party being obliged to make an offer under Rule 9 of the Takeover Code to all Shareholders to acquire all the Ordinary Shares that it did not already own. However, the Panel has agreed to waive this obligation, subject to the approval of the Waiver Resolution by Independent Shareholders at the Extraordinary General Meeting. Your attention is drawn to the information about the Takeover Code set out in paragraph 7 of this Part I.

In addition, the Company has conditionally raised £500,000 through the placing of 50,000,000 New Ordinary Shares at a price of £0.01 per share.

The Issue of the New Ordinary Shares pursuant to the Acquisition and the Placing are conditional on Shareholder approval at the Extraordinary General Meeting. Accordingly, notice of an Extraordinary General Meeting of the Company, at which resolutions will be proposed to approve the Proposals, is set out at the end of this Document.

The purpose of this Document is to set out the background to and the reasons for the Acquisition and the Placing, and to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Shareholders should vote in favour of the Resolutions.

2. Background to and Reasons for the Acquisition

Oscillate is an investment company with a diverse investment policy that includes investment opportunities in the natural resource sector, the medical or therapeutic cannabis sector and the medical psychedelic sector, as well as special situations.

The Company's current assets, inter alia consist of:

- Cash of approximately £1.06 million as at 31 May 2024.
- An investment in 46,668,622 ordinary shares (12.59%) in Shortwave Life Sciences Plc, an AQSE Growth Market quoted company, valued at £1.67 million at the close of business on 19 September 2024.

In accordance with its investment mandate, the Company has reviewed a number of different opportunities within the natural resource sector, and believes that Quantum Hydrogen presents a compelling investment opportunity within the sector.

The Company chose to explore investments in hydrogen as the growing global emphasis on reducing carbon emissions and the worldwide effort to shift to renewable energy sources creates a favourable market for hydrogen technologies. By investing in hydrogen exploration, the Company believes it can position itself at the forefront of the clean energy revolution.

Quantum Hydrogen, with exploration rights in Minnesota, is focused on the prime US hydrogen market which is expected to grow from 15 million tons in 2020 to 121 million tons by 2050¹. Moreover, the United States already has existing geological and potential field data and an extensive infrastructure in place, easing access to markets. The mid-continent rift containing iron-rich minerals and presence of geological formations makes it favourable for hydrogen generation.

Minnesota was selected for exploration by Quantum Hydrogen based on an initial data review of available geological and geophysical data on the potential for the weathering of banded-iron formations to generate natural hydrogen and the proximity to nearby markets including pipeline networks, power plants, iron smelting and cement manufacturing.

3. Information on Quantum Hydrogen

¹ (McKinsey 2023)

Quantum Hydrogen is a Houston-based company, founded in 2023, focused on the exploration of natural or white hydrogen, which has recently signed a three-year agreement to explore natural hydrogen in the Minnesota Iron Range in the USA. Quantum Hydrogen continues to evaluate new opportunities both in the United States and internationally.

Quantum Hydrogen has recently signed a three-year option agreement for US\$295,525 over a substantial land position (60,000 acres) in the Minnesota Iron Range, overlying iron-bearing rocks, specifically the Biwabik Iron Formation, in the Animike Basin in the Lake Superior region of North America. This region hosts significant iron formations in several Paleoproterozoic sedimentary basins. In addition, adjacent and underlying greenstone terranes of the Archaean age host additional significant iron formations and ultramafic volcanic and intrusive rocks. The Biwabik Iron Formation ranges in width from 0.5 to 5.0 Kms. and can be up to 200 meters in thickness. The formation generally dips to the southeast.

These iron-rich lithologies are among the most prospective for the generation of naturally occurring “white” hydrogen and the Sellers are excited to be the first mover in a potentially globally significant terrane.

Subject to the passing of the Resolutions, the Company will seek to acquire all available geological and remote sensing data as the first phase of a work programme that will enable it to start a comprehensive evaluation to fully assess and quantify the natural hydrogen potential of the Minnesota land.

4. Principal Terms of the Acquisition Agreement, Lock-in Agreement and Relationship Agreement

Acquisition Agreement

Under the terms of the Acquisition Agreement the Company will acquire Quantum Hydrogen through the issue of 140,000,000 Consideration Shares at a deemed valuation of £1,400,000.

The Acquisition is conditional, inter alia, on the approval at the Extraordinary General Meeting of:

- i. the Waiver Resolution;
- ii. the Resolution to approve the Acquisition; and
- iii. the Resolutions to authorise the issue of the Consideration Shares and the Placing Shares.

The Consideration Shares, when issued to the Sellers, will represent approximately 34.53% of the Enlarged Issued Share Capital (assuming the Placing Shares are also issued) and will, rank *pari passu* in all respects with the existing Ordinary Shares, including all rights to all dividends and other distributions declared.

Lock-in and Orderly Market Agreement

A Lock-in and Orderly Market Agreement dated 20 September 2024 was executed, conditional on Admission, by the Company with the Sellers, John Treacy and Steven Xerri, pursuant to which the Sellers have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Consideration Shares and pursuant to which John Treacy and Steven Xerri have undertaken, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them, for a period of twelve months commencing on the date of Admission

(“**Lock-in Period**”). In addition, the Sellers and John Treacy and Steven Xerri have undertaken to the Company and Peterhouse not to dispose of their Consideration Shares and Ordinary Shares respectively for a period of 12 months after the end of the Lock-in Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Ordinary Shares.

Relationship Agreement

On 20 September 2024 each of the Sellers entered into a relationship agreement with Peterhouse and the Company, conditional on Admission, pursuant to which each of the Sellers and their connected parties have undertaken, for so long as the Ordinary Shares are admitted to trading on the Aquis Growth Market and the Sellers (individually or together with their associates) continue to hold more than 20 per cent of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, *inter alia*, the Company and its business shall be managed for the benefit of Shareholders as a whole, any transactions between them and a member of the Company will be at arm’s length, the board of Directors of the Company will contain at least one independent director, and certain reserved board matters will only be voted on by the independent Directors of the Company. In addition, Cambrian Limited has the right to appoint and maintain one director on the Board, the initial such director being the Proposed Director.

5. Board Changes and Technical Advisory Board

Pursuant to the Acquisition and conditional on the approval of the Resolutions, Jack Keyes will be appointed as Technical Director of the Company, acting in an executive capacity. Conditional on passing of the Resolutions, Stephen Winfield will resign with immediate effect as a Director of the Company.

Michael John (“Jack”) Keys, aged 72

Mr Keyes has worked in the international oil industry for 30 years, specializing in exploration operations, project management and corporate management. Mr Keyes was formerly with Petty-Ray Geophysical Company working on seismic operations in East and North Africa. He joined Gulf Oil Corporation in 1978 and worked on various exploration projects in Europe, the Middle East, North and West Africa, Southeast Asia and South America. On leaving Gulf, he joined Western Atlas International as project manager within the international exploration group. He founded Frontier Resources International, Inc. in 1988 and was a co-founder and COO of Circle Oil Plc. Mr. Keyes studied Experimental Physics as an undergraduate at the National University of Ireland and completed his formal education at the University of Tulsa, Oklahoma with a Master’s Degree in Exploration Geophysics.

Mr Keyes has held the following directorships (including directorships of companies registered outside England and Wales) within five years prior to the date of this Document:

Proposed Director	Current Directorships	Previous Directorships
Michael John (“Jack”) Keys	Frontier Resources International Inc. Gondwana Petroleum Pty. Ltd Mesabi Hydrogen Inc Navarino Gas Plc	Invenir Limited

Mr Keyes does not hold any Ordinary Shares in the Company as at the date of this Document.

There is no further information regarding Mr Keyes to be disclosed pursuant to Rule 4.9 of the Aquis Rules.

Jack Keyes will enter into a service agreement with the Company, under the terms of which he has agreed to act as a Technical Director. The service agreement will become effective from the passing of the Resolutions and may be terminated by either party giving to the other 1 months' prior written notice, such notice not to be given prior to the first anniversary of the Extraordinary General Meeting.

Mr Keyes will be paid a salary of US\$84,000 per annum. The agreement will be effective from the date of Admission and may be terminated by either party giving to the other one months prior written notice, such notice not to be given prior to the first anniversary of Admission.

Technical Advisory Board

On Completion, the Company intends to establish a Technical Advisory Board to assist the Company in maximising the benefits of its investment in Quantum Hydrogen and in evaluating other investment opportunities in the hydrogen area.

The Technical Advisory Board will initially comprise John ("Ian") Stalker and Neil Herbert, two of the Sellers. Further information about Mr Stalker and Mr Herbert is set out in paragraph 9 of this Part I below.

In connection with the roles assumed by Mr Stalker and Mr Herbert, Promaco Limited and Cambrian Limited will each be paid £20,000 per annum respectively, with £10,000 each deferred until 12 months from Admission. The payment agreements will be effective from the date of Admission, and may be terminated by either party giving to the other one months prior written notice, such notice not to be given prior to the first anniversary of Admission.

6. The Placing and Placing Warrants

Conditional on passing of the Resolutions at the Extraordinary General Meeting, the Company has raised £500,000 before expenses through the issue of 50,000,000 Placing Shares at the Placing Price. Each Placee will receive one Placing Warrant for each Placing Share, each Placing Warrant being exercisable into one Ordinary Share at a price of £0.02 per share, for a period of 2 years from Admission. The Placing Warrants will vest on passing of the Resolutions.

Further, Steve Xerri will be granted 2,500,000 Incentivisation Warrants for his role in introducing, negotiating the terms of, and reaching agreement with, Quantum Hydrogen that culminated in non-binding Heads of Terms being announced on 12 July 2024 between the Company and Quantum Hydrogen. The Incentivisation Warrants are conditional on Admission.

Conditional on approval of the Proposals, the Directors' and Proposed Director's Ordinary Shares and Placing Warrants in the Company will be as follows:

Directors and Proposed Director	Ordinary Shares held at date of this Document	Consideration Shares	Ordinary Shares Conditionally Subscribed for in the Placing	Ordinary Shares in lieu of Directors' fees for nine months to 30 September	Total Ordinary Shares held on passing Extraordinary General Meeting	Placing Warrants	Incentivisation Warrants

				2024**	Resolutions		
Steven Xerri (Director)	17,420,653	Nil	4,500,000	1,812,000	23,732,653	4,500,000	2,500,000
John Treacy (Director)	880,000	Nil	Nil	1,272,000	2,152,000	Nil	Nil
Stephen Winfield (Director)	1,000,000	Nil	Nil	1,799,400	2,799,400	Nil	Nil
Michael John ("Jack") Keyes* (Proposed Director)	Nil	36,251,944	Nil	Nil	36,251,944	Nil	Nil

* Ordinary Shares will be held through Frontier Resources International, Inc., Texas incorporated (employer identification no. 76-0308141). Frontier Resources International, Inc is 100% owned by Michael John ("Jack") Keyes.

** As announced on 29 November 2023, the Directors agreed to accept Ordinary Shares of the Company in lieu of cash salaries and for such Ordinary Shares to be issued to them when the Company enters into a meaningful transaction. As the Acquisition is deemed to be a meaningful transaction, the accrued cash salaries will be converted into Ordinary Shares at a deemed price of 1 pence per share on Admission.

The net proceeds of the Placing will be applied as follows:

- Geological activities in Minnesota: £190,000
- Ore samples and soil gas detection/analysis/testing In Minnesota: £85,000
- Project management/target assessment team for the Minnesota project: £195,000
- General working capital: £70,000

7. The Takeover Code

The Acquisition gives rise to certain considerations under the Takeover Code. Brief details of the Takeover Code and the protection this affords Shareholders are set out below.

The Takeover Code is issued and administered by the Panel. The Takeover Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company which has its registered office in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Main Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. Accordingly, the Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code,

- any person who acquires an interest in shares which (taken together with shares in which that person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of a company; or
- any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not

hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested,

such person shall extend offers, on the basis set out in Rule 9.3 and Rule 9.5, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at an extraordinary general meeting.

8. The Concert Party

The Company has agreed with the Panel that John (“Ian”) Stalker, Neil Herbert and Michael John (“Jack”) Keyes are ‘acting in concert’ in relation to the proposed acquisition by Oscillate of Quantum Hydrogen. Further information about the members of the Concert Party and the relationships between them is set out in paragraph 9 of this Part I.

No member of the Concert Party currently holds any Ordinary Shares.

Following the allotment and issue of the Consideration Shares and Placing Shares to the Sellers, the Concert Party will hold 149,000,000 Ordinary Shares, representing approximately 36.75% of the Enlarged Issued Share Capital. If the Placing Warrants are exercised by the Concert Party (and assuming that no other Placing Warrants are exercised), the Concert Party will hold a maximum of 158,000,000 Ordinary Shares, representing approximately 38.12% of the then issued share capital of the Company, as set out below.

Concert Party Member	Ordinary Shares held immediately following the issue of the Consideration Shares	Placing Shares	Ordinary Shares interested in as a % of the Enlarged Share Capital	Placing Warrants	Maximum interest in Ordinary Shares following exercise of the Placing Warrants	Maximum percentage interest in voting rights
John (“Ian”) Stalker*	51,819,596	4,500,000	13.89%	4,500,000	60,819,596	14.68%
Neil Herbert**	51,928,460	4,500,000	13.92%	4,500,000	60,928,460	14.70
Michael John	36,251,944	Nil	8.94%	Nil	36,251,944	8.75

("Jack") Keyes***						
Total Concert Party	140,000,000	9,000,000	36.8%	9,000,000	158,000,000	38.12
Ordinary Shares in issue	350,556,550	405,439,950	-	-	-	-

* Ordinary Shares will be held through Promaco Limited, Isle of Man incorporated (co. no. 114256C). Promaco Limited itself is 100% owned by Bespoke 360, Isle of Man incorporated (co. no. 066743C), as trustee of the J Stalker Discretionary Settlement, a discretionary trust.

** Ordinary Shares will be held through Cambrian Limited, Malta incorporated (co. no. C75579). Cambrian Limited, itself is 100% owned by Archean Limited (co. no. C 75578). Archean Limited is 99% owned by Neil Herbert and 1% owned by Neil Herbert's wife.

*** Ordinary Shares will be held through Frontier Resources International, Inc., Texas incorporated (employer identification no. 76-0308141). Frontier Resources International, Inc is 100% owned by Michael John ("Jack") Keyes.

The issue of the Consideration Shares and the Placing Shares to the Concert Party and the issue of additional Ordinary Shares to the Concert Party on the exercise of the Placing Warrants by the Concert Party (assuming that no other Placing Warrants are exercised), would ordinarily trigger an obligation on the Concert Party to make an offer for the Company in accordance with Rule 9 of the Takeover Code.

The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue of the Consideration Shares, the Placing Shares and the exercise of the Placing Warrants, subject to the approval of Independent Shareholders, all of whom are independent of the Concert Party. Accordingly, the Waiver Resolution is being proposed at the Extraordinary General Meeting and will be taken on a poll of Independent Shareholders.

For so long as the Concert Party is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

The waiver to which the Panel has agreed under the Takeover Code will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this Document and the Extraordinary General Meeting.

In the event that the Waiver is approved, the members of the Concert Party will not be restricted from making an offer for the Company.

9. Information on the Concert Party

The members of the Concert Party and the reasons for their membership of the Concert Party are as follows:

John (“Ian”) Stalker

Ian is a senior international mining executive with over forty-five years of experience in resource development, mine construction, and operations in Europe, Africa, South America, and Australia. He was Chief Executive officer of Helium One Global Limited until its IPO and Chairman following its IPO until 2023, a helium development company in Tanzania. Ian has been responsible for managing the development of over twelve major mining projects from initial exploration drilling to start-up. He is the former Chief Executive of both LSC Lithium Corporation and K92 Holdings International Ltd. He has extensive public company experience with companies listed on both AIM and the TSX, such as Brazilian Gold Corp., Berkeley Resources Ltd., Niger Uranium Ltd., and UraMin Inc. Mr Stalker holds a Bachelor’s Degree (Hons) in Chemical Engineering from the University of Strathclyde in Glasgow, Scotland.

Mr Stalker served as a director of Quantum Hydrogen from 1 April until 17 July 2024.

Mr Stalker currently serves as a director on a number of boards together with Neil Herbert.

Neil Herbert

Neil has over 25 years of experience managing, advising, and investing in growth companies from start-up through IPO, development, and successful M&A. He began his career in 1991 with PwC and spent six years working with clients across several disciplines. He joined Antofagasta Plc in 1998 as Group Financial Controller and in September 2001 began to act as an executive and non-executive director capacity to a wide range of natural resource companies including Polo Resources Ltd., Patagonia Gold Plc, Kalahari Diamond Resources, International Molybdenum Plc., Galahad Gold, UraMin Inc and Atlantic Lithium Inc. He was Chairman of Helium One Global Limited from its inception until its IPO and is currently Chairman of Pulsar Helium Inc. Mr. Herbert holds a BA Joint Honors degree in Economics and Economic History from the University of Leicester. He is also a Fellow of the Association of Chartered Certified Accountants.

Mr Herbert served as a director of Quantum Hydrogen from 1 April 2023 until 17 July 2024.

Mr Herbert currently serves on a number of boards together with Ian Stalker.

Mr Herbert also served as a director of Frontier Resources plc from 2014 -2018, alongside Jack Keyes.

Michael John (“Jack”) Keyes

Mr Keyes is an oil and gas industry executive specialising in international business development, project management and corporate/public company management. Further details on his biography can be found in paragraph 5 of Part I of this Document.

Mr Keyes has been a director of Quantum Hydrogen since 20 December 2022 and served as a director of Frontier Resources International plc from 2008 -2016, alongside Neil Herbert.

10. Intentions of the Concert Party

If the Waiver Resolution is passed by Independent Shareholders on a poll, the Directors and the members of the Concert Party, intend that the Company’s business activities, as summarised in paragraph 2 of this Part I, should continue.

Save for the appointment of the Proposed Director and the resignation of Stephen Winfield, no member of the Concert Party has any intention to make any changes in relation to:

- the future business or strategic plans of the Company;
- any research and development activities of the Company;
- the continued employment of the Company's employees and management, including any change in the conditions of employment or in the balance of the skills and functions of the employees and management. The Company does not operate any pension schemes;
- the locations of the Company's places of business, including the location of the Company's headquarters and headquarters functions;
- the redeployment of any fixed assets of the Company; or
- the maintenance of the existing trading of the Ordinary Shares on the Aquis Growth Market; after completion of the Waiver.

If the Waiver Resolution is passed by Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer by any member of the Concert Party of Ordinary Shares to any third party.

11. Extraordinary General Meeting

Set out at the end of this Document is the notice convening the Extraordinary General Meeting to be held at the offices of Peterhouse Capital, 3rd Floor, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. on 14 October 2024, at which Resolutions will be proposed as follows:

- Resolution 1 is an ordinary resolution seeking Shareholder approval of the Acquisition.
- Resolution 2 is an ordinary resolution to approve the Waiver Resolution (to be taken on a poll and to be voted on by the Independent Shareholders only).
- Resolution 3 is an ordinary resolution seeking Shareholder authority to allot Ordinary Shares in respect of, inter alia, the Consideration Shares and the Placing Shares.
- Resolution 4 is a special resolution seeking Shareholder authority to dis-apply statutory pre-emption rights in respect of, inter alia, the allotment of the New Ordinary Shares .

The passing of Resolution 2, the Waiver Resolution, must be approved by Independent Shareholders on a poll, and each Independent Shareholder will be entitled to one vote for each Ordinary Share held. The passing of the Waiver Resolution will require the approval by Independent Shareholders by way of simple majority.

Any Shareholder who participates in the Placing will not be regarded as an Independent Shareholder for the purposes of the Waiver and will therefore not be entitled to vote on the Waiver Resolution at the Extraordinary General Meeting.

12. Action to be Taken

A Form of Proxy for use at the Extraordinary General Meeting is enclosed with this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road,

Halesowen, West Midlands, B62 8HD, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 12 October 2024. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they so wish.

13. Additional Information

Shareholders' attention is drawn to the additional information in Parts II and III of this Document.

14. Recommendation

For the reasons set out in this Document, the Directors, who have been so advised by Peterhouse, believe that the Proposals are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In providing advice to the Directors, Peterhouse has taken into account the Directors' commercial assessments.

Accordingly, the Directors recommend that Independent Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do (save as explained below) in respect of the 19,300,653 Ordinary Shares that they collectively hold, representing 9.17 per cent of the Issued Share Capital.

As Steve Xerri is participating in the Placing and receiving the Incentivisation Warrants, as outlined in paragraph 6 of this Part I, he will not be regarded as an Independent Shareholder for the purposes of the Waiver and will therefore not be entitled to vote on the Waiver Resolution and will not do so in respect of his 17,420,653 Ordinary Shares, representing 8.27% of the Issued Share Capital.

The Independent Directors are presumed to be Independent Shareholders and independent for the purpose of appraisal of the Acquisition and the Waiver Resolution.

Yours faithfully

John Treacy
Non-Executive Director

PART II
ADDITIONAL INFORMATION REQUIRED BY THE TAKEOVER CODE

1. Responsibility

- 1.1 The Directors, whose names appear on page 8 of this Document, accept responsibility, individually and collectively (including any expressions of opinion) for the information contained in this Document (other than where responsibility is taken by the other parties as set out in paragraphs 1.2 and 1.3 below and the recommendation set out in paragraph 14 of the Non-Executive Directors letter for which the Independent Directors accept responsibility). To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each of the members of the Concert Party, whose names are set out in paragraph 8 of Part I of this Document, accept responsibility, individually and collectively (including any expressions of opinion) for the information contained in this Document (other than where responsibility is taken by the other parties as set out in paragraphs 1.1 above and 1.3 below) which relates to Quantum Hydrogen and the Concert Party. To the best of their knowledge and belief, who have taken all reasonable care to ensure that such is the case, the information contained in this Document for which the Concert Party is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Proposed Director whose name is set out on page 8 of this Document, accepts responsibility, (including any expressions of opinion) for the information contained in this Document (other than where responsibility is taken by the other parties as set out in paragraphs 1.1 above) which relates to Quantum Hydrogen and the Proposed Director. To the best of the knowledge and belief of the Proposed Director, who has taken all reasonable care to ensure that such is the case, the information contained in this Document for which the Proposed Director is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Interests and Dealings in Ordinary Shares

As at the disclosure date, the total issued share capital of the Company was 210,556,550 Ordinary Shares.

2.1 Concert Party

Save for the Placing Warrants described in paragraph 8 of Part I of this Document, neither the Concert Party nor any person acting in concert (within the meaning of the Code) with it had (i) any interest in or right to subscribe for any Relevant Securities of the Company; nor (ii) any short positions in respect of Relevant Securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant Securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code); (iv) nor is a party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code.

2.2 Oscillate Plc

Other than set out in paragraph 6 of Part I of this Document and paragraph 2.3 below, neither the Company nor any persons acting in concert with the Company has (i) any interest in or right to subscribe for any Relevant Securities of the Company or Quantum Hydrogen; nor (ii) any short positions in respect of Relevant Securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any Relevant Securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code); (iv) nor is a party to any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code.

2.3 Oscillate Connected Advisers

In addition to the Existing Directors (together with their close relatives and related trusts) and members of the Company, the persons who, for the purposes of the Takeover Code, are acting in concert with Oscillate in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Address	Relationship with the Company
Peterhouse Capital Limited	Private Limited Company registered in England and Wales	3rd Floor 80 Cheapside London EC2V 6EE	Connected Adviser (owner of 10,709,744 Ordinary Shares representing 5.09% of the Issued Share Capital)

- 2.4 Save as disclosed in paragraph 6 of Part I of this Document, as at the disclosure date, there were no share options granted to Directors (and any persons connected with them (within the meaning of section 252 of the Act)).
- 2.5 Save as disclosed in paragraph 6 of Part I of this Document, as at the disclosure date, none of the Directors, their immediate families or persons connected with them (within the meaning of Part 22 of the Act and related regulations), nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of the Company.
- 2.6 Save as disclosed in paragraph 2.2 and 2.3 above, as at the disclosure date, no person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities of the Company.
- 2.7 Save as disclosed in paragraph 2.3 above, as at the disclosure date, neither Peterhouse nor any other connected adviser of the Company (including any person controlling, controlled by

or under the same control as it) had any interests, rights to subscribe or short positions in relevant securities of the Company.

- 2.8 During the period of 12 months preceding the disclosure date, there have been no dealings for value in relevant securities by the Concert Party (and persons connected with the Concert Party (within the meaning of section 252 of the Act)).
- 2.9 There are no relationships, arrangements or understandings between the Concert Party and the Directors (or their close relatives and related trusts).
- 2.10 The Concert Party has not entered into any agreement, arrangement or understanding:
- (i) with the Directors (or their close relatives and related trusts) which has any connection with or dependence upon the Proposals set out in Part I of this Document; or
 - (ii) for the transfer of any Ordinary Shares acquired by the Concert Party.
- 2.11 Save in respect of the Placing, the Acquisition Agreement and the employment contracts, the Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the Proposals set out in Part I of this Document, between the Concert Party and any person interested or recently interested in Ordinary Shares, any other recent director of the Company or Peterhouse (or any person who is, or is presumed to be, acting in concert with Peterhouse).
- 2.12 Save as disclosed in this paragraph 2 and in paragraph 8 of Part I of this Document:
- (i) the Concert Party is not interested in any relevant securities, does not have a right to subscribe for relevant securities, has not borrowed or lent relevant securities and has not dealt for value in relevant securities during the period of 12 months preceding the disclosure date;
 - (ii) the Concert Party does not have any short position in relation to relevant securities (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery);
 - (iii) neither the Company nor any person acting in concert with the Company has borrowed or lent relevant securities;
 - (iv) neither the Company nor any person acting in concert with the Company has any interests, rights to subscribe or short positions in relevant securities;
 - (v) the Company has not redeemed or purchased any relevant securities during the period of 12 months preceding the disclosure date.
- 2.13 For the purposes of this section 2:
- (i) references to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or

consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company.

- (ii) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) a “connected adviser” means an organisation which is advising the offeror or the offeree company;
- (iv) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;
- (v) “control” means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
- (vi) “dealing” or “dealt” include:
 - (a) the acquisition or disposal of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities or general control of relevant securities;
 - (b) the taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (e) the acquisition or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced directly or indirectly to relevant securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vii) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
- (viii) “disclosure date” means 19 September 2024, being the latest practicable date prior to the publication of this Document;
- (ix) “disclosure period” means the period of 12 months ending on the disclosure date;

- (x) being “interested” in relevant securities includes where a person (otherwise than through a short position):
 - (a) owns relevant securities; or
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control over them; or
 - (c) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire relevant securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (xi) “relevant securities” means Ordinary Shares and securities convertible into rights to subscribe for, derivatives referenced to and options (including traded options) in respect of, Ordinary Shares, and “relevant security” shall be construed accordingly; and
- (xii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3. Directors’ Service Contracts

Save as disclosed in paragraph 5 of Part I, none of the Directors’ service contracts or appointment letters, or the terms of such contracts and letters, have been amended within the six-month period prior to the date of this Document.

4. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company within the period of two years prior to the date of this Document, and are or may be material:

- 4.1 On 20 September 2024, the Company entered into a binding sale and purchase agreement with the Sellers in relation to the acquisition of 100 per cent. of the issued and to be issued share capital of Quantum Hydrogen (Acquisition Agreement). The Sellers hold 1,286 ordinary shares of which have no par value, in Quantum Hydrogen.

Completion of the Acquisition was made subject to and conditional upon the satisfaction of certain conditions (such conditions are required to be satisfied by no later than the long stop date, which has been agreed to be six months following the anniversary of the Acquisition Agreement date).

The Company has agreed to acquire the entire issued share capital of Quantum Hydrogen for an aggregate consideration of £1,400,000, to be satisfied by the issue and allotment of the Consideration Shares.

Pursuant to the terms of the Acquisition Agreement, the Sellers have provided title and capacity warranties to the Company, as well as customary warranties around the business, assets and financial and trading position of Quantum Hydrogen.

The Acquisition Agreement is subject to English law and the courts of England have exclusive jurisdiction to settle claims.

- 4.2 On 20 September 2024 the Company executed the Warrant Instrument as a deed poll to constitute Placing Warrants to subscribe for up to 50,000,000 Ordinary Shares.

Each Placing Warrant confers the right on the holder to subscribe for one new Ordinary Share at the exercise price of £0.02 (subject to customary adjustments) at any time for 24 months from Admission.

The Placing Warrants are in registered form and may be transferred subject to Board consent. The Placing Warrants are not listed or admitted to trading on any exchange.

The Warrant Instrument is governed by the laws of England and Wales.

- 4.3 On 23 June 2023, the Company entered into an engagement with Azets Holdings Limited in order for the Company to enter into a Members' Voluntary Liquidation ("MVL"). The MVL resolutions proposed at the annual general meeting held on 29 August 2023 did not pass.

5. Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Document and for 19 September 2024 (being the latest practicable date prior to the publication of this Document):

<u>Date</u>	<u>Price</u>
1 March 2024	0.35p
1 April 2024	0.575p
1 May 2024	0.60p
3 June 2024	0.625p
1 July 2024	0.625p
1 August 2024	0.85p
19 September 2024	1.325p

6. General

- 6.1 Peterhouse has given and not withdrawn its written consent to the issue of this Document with the inclusion therein of its name in the form and context in which it appears.
- 6.2 Peterhouse is appointed as Corporate Adviser to the Company and receives an annual retainer of £10,000 plus VAT for fulfilling that role. Peterhouse will receive commission at the rate of 5 per cent on the funds subscribed in the Placing.
- 6.3 Save for the possible payment of commission as described in paragraph 6.2 above, no inducement fee is payable in respect of the Proposals set out in this Document.

- 6.4 There are no financing arrangements in place in relation to the Proposals set out in this Document where payment of interest on, repayment of, or security for, any liability is dependent on the Company.
- 6.5 Save as disclosed in paragraph 6 of Part I, no arrangements to incentivise management regarding the Proposals set out in this Document have been entered into or are proposed.
- 6.6 There has been no material or significant change in the financial or trading position of the Company since 27 June 2024, being the date on which the Company published its unaudited interim results for the six months ended 31 May 2024.
- 6.7 The contents of the Company's website or any website directly or indirectly linked to any of such website do not form part of this Document and should not be relied upon, without prejudice to the documents incorporated by reference into this document.
- 6.8 Due to the early stage of development and size of Quantum Hydrogen and the Company, neither of them has any ratings, public or private, from any rating agencies.

7. Documents Available for Inspection

7.1 Copies of the following documents will be available for inspection:

- (i) a copy of this Document;
- (ii) the articles of association of the Company;
- (iii) the material contracts set out in paragraph 4 of this Part II;
- (iv) the written consent of Peterhouse referred to in section 6.1 of this Part II; and
- (v) the financial information relating to the Company referred to in Part III of this Document.

7.2 The documents will be available at:

- (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the Extraordinary General Meeting;
- (ii) the place of the Extraordinary General Meeting for at least 15 minutes prior to the Extraordinary General Meeting until its conclusion; and
- (iii) the Company's website: www.Oscillateplc.com.

20 September 2024

PART III

FINANCIAL INFORMATION ON THE COMPANY

As required under the rules of the Takeover Code, the information listed below relating to the Company is hereby incorporated by reference into this Document in accordance with Rule 24.15 of the Takeover Code and the documents referred to are available free of charge on the Company's website at www.Oscillateplc.com and are also available for inspection as set out in section 7 of Part II of this Document.

OSCILLATE	
<i>Information</i>	<i>Source of Information</i>
Interim Results for the six months ended 31 May 2024	https://oscillateplc.com/wp-content/uploads/MUSH-Interims-31May2024.pdf
Annual Report and Financial Statements for the year ended 30 November 2023	https://oscillateplc.com/wp-content/uploads/MUSHACCOUNTSFY2330.11.2023.pdf
Annual Report and Financial Statements for the year ended 30 November 2022	https://polaris.brighterir.com/public/discover/news/rns/story/wk74d1r

If you are reading this Document in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this Document in soft copy, please click on the web address above to be taken to the relevant document.

Any Shareholder, person with information rights or other person to whom this Document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this Document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or by telephoning 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Oscillate plc

(Incorporated in England and Wales with Company Number 06010900)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Oscillate plc (the "**Company**") will be held at the offices of Peterhouse Capital, 3rd Floor, 80 Cheapside, London, EC2V 6EE at 10.00 a.m. on 14 October 2024, to consider and, if thought fit, pass the following resolutions. It should be noted that only the Independent Shareholders will be allowed to vote on **Resolution 2 which will be determined by way of a poll.**

Unless the context otherwise requires, words and expressions used in this notice have the meanings given to them in the Document.

ORDINARY RESOLUTIONS

1. **THAT**, subject to passing of resolutions 2, 3 and 4, the proposed acquisition by the Company of the entire issued share capital of Quantum Hydrogen Inc. (the "Acquisition") on the terms and subject to the conditions contained in the sale and purchase agreement dated 20 September 2024 (the "Acquisition Agreement") between the Company and the shareholders of Quantum Hydrogen, be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the "Directors") or any duly authorised committee thereof, and that the Directors be and are hereby authorised to take all steps necessary or, in the opinion of the Directors of the Company, desirable, to complete and give effect to the Acquisition.
2. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") for John ("Ian") Stalker, Neil Herbert and Michael John ("Jack") Keyes (the "**Concert Party**"), both individually and collectively, to make a general offer to Shareholders as a result of the issue to the members of the Concert Party of, in aggregate 140,000,000 Consideration Shares, the Placing Shares and the exercise of the Placing Warrants, be and is hereby approved.
3. **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2 above, in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("Rights"):
 - a. up to an aggregate nominal amount of £14,000 in accordance with the terms and conditions of the Acquisition Agreement;
 - b. up to an aggregate nominal amount of £5,000 in connection with the issue and allotment of the Placing Shares;
 - c. up to an aggregate nominal amount of £5,250 in connection with the issue and allotment of the Placing Warrants Incentivisation Warrants; and
 - d. in addition to sub-paragraphs a. to c. up to an aggregate nominal amount of £40,500;

SPECIAL RESOLUTION

4. **THAT**, subject to and conditional upon the passing of Resolution 3, the Directors of the Company be and they are hereby empowered pursuant to sections 570 and 571 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:

a. up to an aggregate nominal amount of £14,000 in accordance with the terms and conditions of the Acquisition Agreement;

b. up to an aggregate nominal amount of £5,000 in connection with the issue and allotment of the Placing Shares;

c. up to an aggregate nominal amount of £5,250 in connection with the issue and allotment of the Placing Warrants (as such terms are defined in the Admission Document); and

d. the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

e. otherwise than in connection with sub-paragraphs a. to d., up to an aggregate nominal amount of £40,500,

provided that this authority shall expire at the Company's next annual general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.

By order of the Board of Directors

John Treacy
Non-Executive Director

20 September 2024

Notes:

Entitlement to attend and vote

1. The right to attend and vote at the meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 10.00 a.m. on Saturday, 12 October 2024 (or, if this meeting is adjourned, in the register of members at close of business on the day two days prior to the adjourned meeting) is entitled to attend and vote at the meeting and a member may vote in respect of the number of Ordinary Shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Proxies

2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at an extraordinary general meeting of the Company 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 set out in the proxy form.
3. Appointment of a proxy does not preclude you from attending the meeting and voting in person or electronically. If you attend the Extraordinary General Meeting in person or electronically and vote, then your proxy appointment will automatically be terminated.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided in the proxy form. If you sign and return the proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
5. 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, you will need to complete a separate proxy form in relation to each appointment. Additional hard copy proxy forms may be obtained by contacting the Company's registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; Tel. 0121 585 1131.
6. 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. 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.
8. To be valid for the meeting, a form of proxy should be completed, signed and lodged (together with any power of authority or any other authority under which it is signed or a duly certified copy of such power of authority) with the Company's registrar:
 - electronically, in accordance with note 17; or
 - by post or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD; or
 - in the case of CREST members, through the CREST electronic proxy appointment service, **no later than 10.00 a.m. on Saturday, 12 October 2024.**
9. To be effective, the appointment of a proxy, or the amendment to the instructions given for a previously appointed proxy, must be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by one of the methods in note 8 above no later than 10.00 a.m. on Saturday, 12 October 2024. In addition, any power of attorney or other authority under which the proxy is appointed (or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road,

Halesowen, West Midlands, B62 8HD no later than 10.00 a.m. on Saturday, 12 October 2024. Any such power of attorney or other authority cannot be submitted electronically.

10. To direct your proxy how to vote on the resolution mark the appropriate box on the proxy form with an 'X'. To abstain from voting on the resolution, mark the box "vote withheld". A "vote withheld" is not a vote in law which means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Marking "Discretionary", or failing to mark any box against the resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.
11. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case, insert full name of your proxy in the space provided in the proxy form. A proxy will act in his/her discretion in relation to any business, other than that above, at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
12. In the case of a corporation, the proxy form must be executed under its common seal or signed on its behalf by an attorney or officer of the corporation.
13. In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding

Appointment of proxies through CREST

14. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
15. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") 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 Neville Registrars Limited (ID: 7RA11) no later than 10.00 a.m. on Saturday, 12 October 2024, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. 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.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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/her 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. 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.

Appointment of proxies electronically

17. As an alternative to completing the hard copy form of proxy, you can appoint a proxy electronically online at www.sharegateway.co.uk and completing the authentication requirements as set out on the form of proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited by 10.00 a.m. on 12 October 2024.

Corporate representatives

18. 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 powers over the same share.

Nominated persons

19. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
20. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

Issued Share Capital and Total Voting Rights

21. As at 19 September 2024, which is the latest practicable date prior to the publication of this notice, the Company's issued share capital comprised 210,556,550 ordinary shares of £0.0001 each. Each ordinary share carries the right to one vote at an extraordinary general meeting of the Company. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at 19 September 2024 was 210,556,550.
22. The Company's website will include information on the number of shares and voting rights.

Members' rights to ask questions

23. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website

24. A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found at www.Oscillateplc.com.

Voting results

25. The results of the voting at the Extraordinary General Meeting will be announced through a regulatory information service and will appear on the Company's website, www.Oscillateplc.com as soon as is practicable.

Communications with the Company

26. Except as provided above, members who have general queries about the Extraordinary General Meeting should telephone Neville Registrars Limited on 0121 585 1131. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.