

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (“FSMA”) IF YOU ARE RESIDENT IN THE UNITED KINGDOM (OR, IF YOU ARE A PERSON OUTSIDE THE UK, FROM ANOTHER APPROPRIATELY QUALIFIED INDEPENDENT ADVISER IN YOUR JURISDICTION).**

If you have sold or transferred all of your Ordinary Shares, you should pass this Document and the accompanying Form of Proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee. 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 or transferred 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.

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares. This Document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. Neither does it constitute an admission document drawn up in accordance with the AIM Rules. This Document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission of the Firm Placing Shares became effective, with dealings commencing, on 2 December 2019. Admission of the Conditional Placing Shares is expected to become effective, with dealings commencing, at 8.00 a.m. on 23 December 2019. The Conditional Placing Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares (including the Firm Placing Shares).

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# Oracle Power Plc

*(Incorporated and registered in England and Wales under company number 05867160)*

## **CONDITIONAL PLACING OF 180,000,000 NEW ORDINARY SHARES AT 0.25 PENCE PER SHARE**

## **CONDITIONAL ISSUE OF 644,000,000 WARRANTS**

**and**

## **NOTICE OF GENERAL MEETING**

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**Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 11 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.**

Issue of the Conditional Placing Shares, the Placing Warrants, the Broker Warrants, the August 2019 Placing Warrants and the August 2019 Broker Warrants is conditional, *inter alia*, on the approval of the Shareholders at the General Meeting by the passing of the relevant Resolutions. Notice of the General Meeting of the Company, to be held at 10.00 a.m. on 20 December 2019 at the offices of Brandon Hill, 1 Tudor Street, London EC4Y 0AH is set out at the end of this Document. The action to be taken by Shareholders in respect of the General Meeting is set out on page 11 of this Document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's Registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event by no later than 10.00 a.m. on 18 December 2019. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. Alternatively, Shareholders are able to vote online by submitting their proxies

online at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and using their personal proxy registration code as shown on the Form of Proxy or, in the case of CREST members, by using the CREST electronic proxy appointment service set out in note 7 to the Notice of General Meeting.

Strand Hanson Limited (“Strand Hanson”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Placing. Persons receiving this document should note that Strand Hanson is not acting for anyone (including any recipient of this Document) other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Strand Hanson or for advising any other person in respect of the Placing or any transaction, matter or arrangement referred to in this Document. Strand Hanson has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Strand Hanson, for the accuracy of any information or opinions contained in this Document or for the omission of any information. Strand Hanson, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

Brandon Hill Capital Limited (“Brandon Hill”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing. Persons receiving this Document should note that Brandon Hill is not acting for anyone (including any recipient of this Document) other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Brandon Hill or for advising any other person in respect of the Placing or any transaction, matter or arrangement referred to in this Document. Brandon Hill has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Brandon Hill, for the accuracy of any information or opinions contained in this Document or for the omission of any information. Brandon Hill, as joint broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the Company’s registered office, Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ, from the date of this Document to the date of the General Meeting and also from the Company’s website [www.oraclepower.co.uk](http://www.oraclepower.co.uk).

## **IMPORTANT INFORMATION**

### **Forward looking statements**

Certain statements in this Document constitute “forward looking statements”. Forward looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, “could” and any similar expressions to identify forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company 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 update or to revise any forward looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward looking statements.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Mark Steed ( <i>Non-Executive Chairman</i> ) Naheed Memon ( <i>Chief Executive Officer</i> ) Andrea Migge ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Ashley Warden
<b>Registered Office</b>	Tennyson House Cambridge Business Park Cambridge CB4 0WZ
<b>Nominated Adviser</b>	Strand Hanson Limited 26 Mount Row London W1K 3SQ
<b>Sole Broker to the Placing and Joint Broker to the Company</b>	Brandon Hill Capital Limited 1 Tudor Street London EC4Y 0AH
<b>Joint Broker to the Company</b>	Shard Capital Partners LLP 23rd Floor 20 Fenchurch Street London EC3M 3BY
<b>Legal advisers to the Company</b>	Trowers & Hamblins LLP 3 Bunhill Row London EC1Y 8YZ
<b>Registrar</b>	Neville Registrars Neville House Steelpark Road Halesowen B62 8HD

## PLACING STATISTICS

<b>Placing Price</b>	0.25p
<b>Number of Existing Ordinary Shares</b>	1,559,468,634
<b>Number of Placing Shares to be issued pursuant to the Conditional Placing</b>	180,000,000
<b>Enlarged Share Capital</b>	1,739,468,634
<b>Percentage of the Enlarged Share Capital represented by the Placing Shares</b>	16.1 per cent.
<b>Aggregate number of Warrants to be issued pursuant to the Resolutions</b>	644,000,000
<b>Percentage of the Enlarged Share Capital represented by the Warrants</b>	37.0 per cent.
<b>Gross proceeds of the Firm Placing</b>	£250,000
<b>Gross proceeds of the Conditional Placing</b>	£450,000
<b>Aggregate gross proceeds of the Placing</b>	£700,000

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Admission of the Firm Placing Shares</b>	8.00 a.m. on 2 December 2019
<b>Publication of this Document</b>	4 December 2019
<b>Latest time and date for receipt of Forms of Proxy, CREST and online votes to be valid at the General Meeting</b>	10.00 a.m. on 18 December 2019
<b>General Meeting</b>	10.00 a.m. on 20 December 2019
<b>Admission and dealings in the Conditional Placing Shares expected to commence on AIM</b>	8.00 a.m. on 23 December 2019
<b>CREST stock accounts expected to be credited for the Conditional Placing Shares (where applicable)</b>	8.00 a.m. on 23 December 2019
<b>Despatch of definitive share certificates in respect of the Conditional Placing Shares in be held in certificated form</b>	by no later than 7 January 2020

All references are to London time unless otherwise stated. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

# LETTER FROM THE CHAIRMAN OF ORACLE POWER PLC

(Incorporated and registered in England and Wales under company number 05867160)

*Directors:*

Mark Steed            Non-Executive Chairman  
Naheed Memon        Chief Executive Officer  
Andreas Migge        Non-Executive Director

*Registered office:*

Tennyson House,  
Cambridge Business Park,  
Cambridge CB4 0WZ

4 December 2019

*To Shareholders and, for information only, to the holders of options and warrants over Ordinary Shares*

Dear Shareholder

## **Conditional Placing of 180,000,000 new Ordinary Shares at 0.25 pence per share**

### **Conditional Issue of 644,000,000 Warrants**

**and**

### **Notice of General Meeting**

#### **1. INTRODUCTION**

I am writing to you to convene a General Meeting which will be held at the offices of Brandon Hill, 1 Tudor Street, London EC4Y 0AH on 20 December 2019 at 10.00 a.m. A formal Notice of General Meeting, which includes details of the Resolutions to be proposed, is set out at the end of this Document.

The Company announced on 28 November 2019 that it had raised a total of £250,000 (before expenses) by means of the Firm Placing and conditionally raised a further £450,000 (before expenses) by means of the Conditional Placing, together the Placing.

This Document sets out details of the Placing, explains why the Directors consider the Placing to be in the best interests of the Company and its Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend so to do in respect of their own beneficial interests.

#### **2. BACKGROUND TO AND REASONS FOR THE PLACING**

As announced on 28 November 2019, the private office of His Highness Sheikh Ahmed Bin Dalmook Al Maktoum (the "Investor") agreed to invest an aggregate of £500,000 towards the gross Placing proceeds of £700,000. The Placing was at the Placing Price of 0.25 pence per Ordinary Share. The Placing Price represents a premium of 6.4 per cent. to the Company's closing middle market price of 0.235 pence on 27 November 2019 (being the last Business Day prior to the announcement of the Placing).

The 100,000,000 Firm Placing Shares were issued to the Investor, raising gross proceeds of £250,000, utilising the Directors' existing authorities (given at the Annual General Meeting of the Company held on 16 July 2019) to allot shares and disapply pre-emption rights under section 551 and section 570 of the Companies Act. Admission of the Firm Placing Shares occurred at 8.00 a.m. on 2 December 2019.

In addition to the Firm Placing, the Company has conditionally raised a further £450,000 before expenses, by way of the Conditional Placing of the 180,000,000 Conditional Placing Shares with the Investor and new and existing investors.

The issue of the Firm Placing Shares used up the Directors' existing authorities to allot Ordinary Shares and disapply pre-emption rights under sections 551 and 570 of the Companies Act. Accordingly, the General Meeting is being convened to authorise the Directors to, *inter alia*, allot shares on a non-pre-emptive basis in order to issue the Conditional Placing Shares.

The investment by the Investor is regarded by Oracle as an important investment and follows a recent update by the Company that its flagship Block VI has been included in a proposed new initiative

between the governments of Pakistan and China with respect to gasification of coal into fertilizer projects. The Board understands that the Investor has a broad portfolio of investments in the natural resources sector and believes this experience should significantly aid Oracle in moving its projects forward.

In addition, the Company is engaged in ongoing discussions with other state-owned enterprises in both Pakistan and China which have expressed a willingness to provide financial and technical support in the event Block VI was included in a coal gasification to fertiliser initiative, which has now been acknowledged by both governments.

### **3. DETAILS OF THE PLACING AND THE PLACING AGREEMENT**

The Conditional Placing is conditional, *inter alia*, on the passing of the Placing Resolutions by the Shareholders at the General Meeting in order to authorise the Directors to issue Ordinary Shares for cash on a non-pre-emptive basis.

If the Placing Resolutions are passed, the Conditional Placing Shares are expected to be issued as soon as practicable after the General Meeting with Admission of the Conditional Placing Shares and commencement of dealings therein expected to occur at 8.00 a.m. on 23 December 2019.

If the Placing Resolutions are not passed, then the Conditional Placing will not complete and the Company will not receive the proceeds of the Conditional Placing, nor will the Placing Warrants and Broker Warrants be issued.

The Conditional Placing Shares will, if and when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares (including the Firm Placing Shares).

Assuming the issue of all of the Placing Shares, the Placing Shares will represent approximately 18.0 per cent. of the Existing Ordinary Shares.

The Placing Shares are not being made available to the public and none of the Placing Shares are being offered or sold in any jurisdiction where it would be unlawful to do so, including Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States.

In connection with the Placing, on 28 November 2019, the Company entered into the Placing Agreement pursuant to which Brandon Hill agreed to act as agent for the Company and use its reasonable endeavours to place the Placing Shares with certain new and existing investors. The Conditional Placing is conditional, *inter alia*, upon: (i) the passing of the Placing Resolutions; and (ii) Admission of the Conditional Placing Shares occurring as soon as practicable following the General Meeting or by such later time and/or date as Brandon Hill and the Company may agree but not later than 8.00 a.m. on the Long Stop Date.

The Placing Agreement contains customary warranties from the Company in favour of Brandon Hill in relation to, *inter alia*, the accuracy of the information in this Document and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Brandon Hill in relation to certain liabilities they may incur in undertaking the Placing. Brandon Hill has the right to terminate the Placing Agreement in certain circumstances prior to Admission of the Conditional Placing Shares. In particular, Brandon Hill may terminate in the event that there has been a breach of any of the warranties, the conditions of the agreement have become incapable of fulfilment or for force majeure. The Placing is not being underwritten.

### **4. DIRECTORS' PARTICIPATION IN THE PLACING**

As announced on 28 November 2019, the Conditional Placing includes subscriptions of £40,000 by the Company's CEO, Naheed Memon, and £10,000 by the Company's Chairman, Mark Steed. Subject to the passing of Placing Resolutions, on completion of the Conditional Placing, Ms Memon and Mr Steed will be interested in 16,000,000 Ordinary Shares and 18,100,000 respectively, representing 0.92 per cent. and 1.04 per cent. of the Enlarged Share Capital respectively, and 24,000,000 Director Warrants and 6,000,000 Director Warrants respectively.

### **5. WARRANTS TO BE ISSUED**

In addition to the Placing Shares, the Company is conditionally issuing, in aggregate, 434,000,000 warrants to subscribe for new Ordinary Shares in connection with the Placing and, in aggregate,

210,000,000 warrants to subscribe for new Ordinary Shares in connection with the August 2019 Placing.

The issue of the Placing Warrants and the Broker Warrants is conditional, *inter alia*, on the passing of Resolutions 1 and 4 by the Shareholders at the General Meeting. If Resolutions 1 and 4 are passed, the Placing Warrants and the Broker Warrants are expected to be issued immediately after the General Meeting.

The issue of the August 2019 Placing Warrants and the August 2019 Broker Warrants is conditional, *inter alia*, on the passing of Resolutions 2 and 5 by the Shareholders at the General Meeting. If Resolutions 2 and 5 are passed, the August 2019 Placing Warrants and the August 2019 Broker Warrants are expected to be issued immediately after the General Meeting.

The Warrants comprise the following issues:

<b>Warrant Issue</b>	<b>Amount</b>	<b>Term*</b>	<b>Exercise Price</b>
Placing Warrants	420,000,000	2 years	0.25p
Broker Warrants	14,000,000	2 years	0.25p
August 2019 Placing Warrants	200,000,000	2 years	0.50p
August 2019 Broker Warrants	10,000,000	2 years	0.25p
<b>Total</b>	<b>644,000,000</b>		

\* The warrant term will become effective following passing of Resolutions 1 and 2 for the Placing Warrants and the Broker Warrants and Resolutions 2 and 5 for the August 2019 Placing Warrants and August 2019 Broker Warrants as set out in page 10 of this document.

Assuming the Resolutions are passed, the Company will have, in aggregate, warrants over 644,000,000 Ordinary Shares in issue, representing 37.0 per cent. of the Enlarged Share Capital.

The exercise of the Warrants, in full, would result in the Company receiving cash proceeds of, in aggregate, £2,110,000.

## **6. RELATED PARTY TRANSACTIONS**

As announced on 28 November 2019, the participations of Naheed Memon and Mark Steed in the Placing and the proposed issue of the Director Warrants, as directors of the Company, constitute related party transactions pursuant to Rule 13 of the AIM Rules. The independent director (being Andreas Migge) considers, having consulted with the Company's nominated adviser, Strand Hanson Limited, that the terms of Ms Memon's and Mr Steed's participation in the Placing (including receiving Director Warrants) are fair and reasonable insofar as the Company's shareholders are concerned.

The Company will pay cash fees of £35,000, pro rata to the Firm Placing and Conditional Placing, and, subject to shareholder approval, issue the Broker Warrants to Brandon Hill, in its capacity as broker to the Placing, (taken together, the "Brandon Hill Fees"), which, together with its connected entities, is a substantial shareholder of the Company. In addition, Neal Griffith and Oliver Stansfield, directors of Brandon Hill and existing Oracle Shareholders, have agreed to subscribe for £15,000 each in the Conditional Placing (the "Brandon Hill Subscriptions") and accordingly, subject to Shareholder approval, will each be issued with 9,000,000 Placing Warrants (together with the Brandon Hill Subscriptions, the "Brandon Hill Participation").

The payment of the Brandon Hill Fees and the Brandon Hill Participation constitute related party transactions pursuant to Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, Strand Hanson Limited, that the terms of the payment of the Brandon Hill Fees and the Brandon Hill Participation are fair and reasonable insofar as the Company's shareholders are concerned.

## **7. USE OF PROCEEDS**

The net proceeds of the Placing, which are estimated to be £635,000 will be used for general working capital. The net proceeds of the Company are expected to provide the Company with sufficient working capital for the short to medium term.

The exercise of Warrants, in full, would result in the Company receiving cash proceeds of, in aggregate, £2,110,000.

## **8. CORPORATE UPDATE**

The Company will continue to pursue the development of a combined lignite mineral resource and mine mouth power plant located in Block VI of the Thar desert in the south east of Sindh province in Pakistan whilst also exploring the development of a lignite to gas fertiliser processing plant within the same Block VI.

The Company is engaging in discussions with various state owned Chinese companies to provide finance and EPC services with regard to the above.

Finally, it should be noted that Block VI is the only block in the Thar desert that has the support of the Joint Co-ordination Committee of CEPEC for the potential of both lignite to power and lignite to gas/fertiliser/liquid.

If the Placing Resolutions are not passed, the Company will only have sufficient funding for the near term and would be required to seek alternative funding for working capital purposes.

## **9. GENERAL MEETING**

The Directors do not currently have the authority to issue the Conditional Placing Shares and the Warrants. Accordingly, the Conditional Placing and the grant of the Placing Warrants and the Broker Warrants is subject to Shareholders approving the Placing Resolutions and the grant of the August 2019 Placing Warrants and August 2019 Broker Warrants is subject to Shareholders approving Resolutions 2 and 5 so as to provide the Directors with such authority and to disapply statutory pre-emption rights.

A Notice of General Meeting is set out at the end of this Document, convening the General Meeting to be held at 10.00 a.m. on 20 December 2019 at the offices of Brandon Hill, 1 Tudor Street, London EC4Y 0AH at which the following Resolutions will be proposed:

- Resolution 1 – this will be proposed as an ordinary resolution, and is tabled to authorise the Directors to allot the Conditional Placing Shares and Ordinary Shares to be issued upon any exercise of the Placing Warrants and the Broker Warrants;
- Resolution 2 – this will be proposed as an ordinary resolution, and is tabled to authorise the Directors to issue and allot Ordinary Shares to be issued upon any exercise of the August 2019 Placing Warrants and the August 2019 Broker Warrants;
- Resolution 3 – this will be proposed as an ordinary resolution, and is tabled to authorise the Directors, conditional upon the passing of Resolution 1, to issue and allot Ordinary Shares representing approximately one third of the Enlarged Share Capital;
- Resolution 4 – this will be proposed as a special resolution, and is tabled to authorise the Directors, conditional upon the passing of Resolution 1, to disapply statutory pre-emption rights relating to the issue and allotment of the Ordinary Shares authorised pursuant to Resolution 1;
- Resolution 5 – this will be proposed as a special resolution, and is tabled to authorise the Directors, conditional upon the passing of Resolution 2, to disapply statutory pre-emption rights relating to the issue and allotment of the Ordinary Shares authorised pursuant to Resolution 2; and
- Resolution 6 – this will be proposed as a special resolution, and is tabled to authorise the Directors, conditional upon the passing of Resolution 3, to disapply statutory pre-emption rights relating to the issue and allotment equity securities for cash in connection with an issue or offer of equity securities and of Ordinary Shares representing up to approximately one third of the Enlarged Share Capital.

## **10. IMPORTANCE OF VOTE**

If the Placing Resolutions are not passed by Shareholders, the Conditional Placing will not complete and the Company will not receive gross proceeds of £450,000, which will mean that the Company will need to raise further funding in the near term.

In addition the Company will not be able to issue Placing Warrants and the Broker Warrants which would mean the Company may not be able to access further funding through the exercise of Placing and/or Broker Warrants.

## **11. ACTION TO BE TAKEN**

The issue of the Conditional Placing Shares, the grant of the Warrants, and the ability of the Company thereafter to issue Ordinary Shares require the passing of the Resolutions at the General Meeting.

Whether or not you propose to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it, duly signed, together with any power of attorney under which it is executed, as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 18 December 2019. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the General Meeting should they wish. Shareholders are able to vote online by logging on to [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and following the instructions provided, you will need your personal proxy registration code as shown on your Form of Proxy. In the case of CREST members, by using the CREST electronic proxy appointment service set out in note 7 to the Notice of General Meeting.

## **12. RECOMMENDATION**

**The Directors consider that the Placing and the Resolutions are in the best interests of the Company and its Shareholders as a whole. The Directors draw Shareholders' attention to paragraph 10 above, which provides detail on the position of the Company should the Placing Resolutions not be passed. Accordingly, the Directors unanimously recommend the Shareholders to vote in favour of the Resolutions at the General Meeting as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 18,500,000 Ordinary Shares, representing approximately 1.19 per cent. of the Existing Ordinary Shares.**

Yours faithfully

**Mark Steed**  
*Chairman*

## DEFINITIONS

<b>Admission</b>	admission of either the Firm Placing Shares or the Conditional Placing Shares, as the context may require, to trading on AIM, in accordance with the requirements of AIM Rules
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies
<b>August 2019 Broker Warrants</b>	warrants to subscribe for 9,000,000 new Ordinary Shares and 1,000,000 new Ordinary Shares conditionally issued to Brandon Hill and Shard Capital respectively in connection with the August 2019 Placing, exercisable at 0.25 pence per share for a period of 24 months
<b>August 2019 Placing</b>	the placing of new Ordinary Shares in the Company, raising gross proceeds of £500,000, as announced by Oracle on 12 August 2019
<b>August 2019 Placing Warrants</b>	warrants to subscribe for 200,000,000 new Ordinary Shares conditionally issued to new and existing investors in connection with the August 2019 Placing, exercisable at 0.5 pence per share for a period of 24 months
<b>Board</b>	the board of directors of the Company from time to time
<b>Brandon Hill</b>	Brandon Hill Capital Limited, the Company's joint broker
<b>Broker Warrants</b>	warrants to subscribe for 14,000,000 new Ordinary Shares conditionally issued to Brandon Hill in connection with the Placing, exercisable at the Placing Price for a period of 24 months
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England
<b>Companies Act</b>	Companies Act 2006
<b>Company or Oracle</b>	Oracle Power Plc
<b>Conditional Placing</b>	the conditional placing by Brandon Hill (on behalf of the Company) of 180,000,000 new Ordinary Shares at the Placing Price subject to, <i>inter alia</i> , the passing of the Resolutions and Admission of the Conditional Placing Shares
<b>Conditional Placing Shares</b>	the 180,000,000 new Ordinary Shares to be allotted and issued pursuant to the Conditional Placing
<b>CREST</b>	the computerised settlement system operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
<b>Directors</b>	the directors of the Company whose names are set out on page 4 of this Document
<b>Director Warrants</b>	warrants to subscribe for 24,000,000 and 6,000,000 new Ordinary Shares conditionally issued to Naheed Memon and Mark Steed respectively in connection with the Placing, exercisable at the Placing Price for a period of 24 months
<b>Document</b>	this document, being a circular to Shareholders and the accompanying Notice of General Meeting
<b>Enlarged Share Capital</b>	the issued Ordinary Shares immediately following Admission of the Conditional Placing Shares (comprising the Existing Ordinary Shares and the Conditional Placing Shares)
<b>EPC</b>	engineering, procurement and construction
<b>Existing Ordinary Shares</b>	the 1,559,468,634 Ordinary Shares in issue as at the date of this Document (which includes the Firm Placing Shares)

<b>Financial Conduct Authority or FCA</b>	the Financial Conduct Authority of the United Kingdom
<b>Firm Placing</b>	the placing by Brandon Hill (on behalf of the Company) of the Firm Placing Shares at the Placing Price as announced by the Company on 28 November 2019
<b>Firm Placing Shares</b>	the 100,000,000 new Ordinary Shares allotted and issued to the Investor pursuant to the Firm Placing
<b>Form of Proxy</b>	the form of proxy for use in relation to the General Meeting which accompanies this Document
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time)
<b>General Meeting</b>	the general meeting of the Company, convened by the notice set out at the end of this Document, to be held at 10.00 a.m. at the offices Brandon Hill Capital, 1 Tudor Street, London EC4Y 0AH on 20 December 2019, or any adjournment of that meeting, which is being held to consider the Resolutions
<b>Group</b>	the Company together with its Subsidiaries (as defined in the Companies Act 2006) as at the date of this Document
<b>Investor</b>	the private office of His Highness Sheikh Ahmed Bin Dalmook Al Maktoum
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	31 December 2019
<b>Notice of General Meeting</b>	formal notice convening the General Meeting, which is set out at the end of the Document
<b>Ordinary Shares</b>	mean ordinary shares of £0.001 each in the capital of the Company
<b>Placing</b>	together the Firm Placing and the Conditional Placing by Brandon Hill pursuant to the Placing Agreement
<b>Placing Agreement</b>	the agreement entered into between the Company and Brandon Hill in connection with the Placing, dated 28 November 2019
<b>Placing Price</b>	0.25 pence per Ordinary Share
<b>Placing Resolutions</b>	Resolutions 1 and 4 of the Resolutions
<b>Placing Shares</b>	the Firm Placing Shares and the Conditional Placing Shares
<b>Placing Warrants</b>	warrants (inclusive of the Director Warrants) to subscribe for 420,000,000 new Ordinary Shares conditionally issued in connection with the Placing, exercisable at the Placing Price for a period of 24 months
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Securities Act</b>	the United States Securities Act of 1933, as amended
<b>Shard Capital</b>	Shard Capital Partners LLP, the Company's joint broker
<b>Shareholders</b>	holders of the Ordinary Shares
<b>Strand Hanson</b>	Strand Hanson Limited, the nominated adviser to the Company
<b>Warrants</b>	together, the Placing Warrants, Broker Warrants, August 2019 Placing Warrants and the August 2019 Broker Warrants

## NOTICE OF GENERAL MEETING

# Oracle Power Plc

*(Incorporated and registered in England and Wales under company number 05867160)*

NOTICE IS HEREBY GIVEN that a General Meeting of Oracle Power Plc (the “**Company**”) will be held at the offices Brandon Hill Capital Limited, 1 Tudor Street, London EC4Y 0AH at 10.00 a.m. on 20 December 2019 to propose and, if thought fit, to pass the following resolutions of which Resolutions 1 to 3 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 4 to 6 (inclusive) will be proposed as Special Resolutions.

Defined terms in the Resolutions below have the same meaning as given in the circular to shareholders of which this notice forms part.

### ORDINARY RESOLUTIONS

1. THAT, for the purposes of section 551 of the Companies Act the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to issue and allot the Conditional Placing Shares and Ordinary Shares to be issued upon any exercise of the Placing Warrants and the Broker Warrants, representing an aggregate number of 614,000,000 Ordinary Shares and an aggregate nominal amount of £614,000; provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the directors of the Company may allot such shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. THAT, for the purposes of section 551 of the Companies Act the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to issue and allot Ordinary Shares to be issued upon any exercise of the August 2019 Placing Warrants and the August 2019 Broker Warrants, representing an aggregate number of 210,000,000 Ordinary Shares and an aggregate nominal amount of £210,000; provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the directors of the Company may allot such shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
3. THAT, subject to the passing of Resolution 1 above, for the purposes of section 551 of the Companies Act the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount of £579,823; provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTIONS

4. THAT, subject to the passing of Resolution 1 above the directors of the Company be and are hereby empowered pursuant to section 570 of the Companies Act to allot the Conditional Placing Shares and Ordinary Shares to be issued upon any exercise of the Placing Warrants and the Broker Warrants pursuant to the authority conferred by Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment. The power conferred by this Resolution 4 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the directors of the

Company by Resolution 1 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require such shares to be allotted after such expiry and the directors of the Company may allot such shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

5. THAT, subject to the passing of Resolution 2 above the directors of the Company be and are hereby empowered pursuant to section 570 of the Companies Act to allot Ordinary Shares to be issued upon any exercise of the August 2019 Placing Warrants and the August 2019 Broker Warrants pursuant to the authority conferred by Resolution 2 above as if section 561 of the Companies Act did not apply to any such allotment. The power conferred by this Resolution 5 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the directors of the Company by Resolution 2 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require such shares to be allotted after such expiry and the directors of the Company may allot such shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
6. THAT, subject to the passing of Resolution 3 above the directors of the Company be and are hereby empowered pursuant to section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) pursuant to the authority conferred by resolution 3 above as if section 561 of the Companies Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:
  - (a) the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and
  - (b) the allotment (otherwise than pursuant to resolution 6(a) of equity securities for cash up to an aggregate nominal value of £579,823.

The power conferred by this Resolution 6 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the directors of the Company by Resolution 3 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

**Dated:** 4 December 2019

**Registered office:** Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ

By order of the Board

**Notes:**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 10.00 a.m. on 18 December 2019 or, if the General Meeting is adjourned, 48 hours (excluding bank holidays and weekends) prior to the time fixed for the adjourned meeting, shall be entitled to attend and vote at the General Meeting.
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 the General Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
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 Form of Proxy are set out in the notes to the Form of Proxy. 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 contact the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD to obtain another hard copy Form of Proxy.
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.
6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed, sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. Alternatively, members may submit their proxies online at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using their personal proxy registration code (Activity Code) as shown on the Form of Proxy, in each case by no later than 10.00 a.m. on 18 December 2019. Completion and return of the form of proxy or online vote will not preclude a member from attending and voting in person at the General Meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by following the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to 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 number 7RA11) by no later than 10.00 a.m. on 18 December 2019. No message received through the CREST network after this time will be accepted. 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. The CREST Manual is available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. In the case of a member which is a Company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
9. 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).
10. 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 using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. 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.