

COOPERATION AGREEMENT

XTELLUS CAPITAL PARTNERS, INC.

and

SERINUS ENERGY PLC

Dated: 24 March 2025

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THIS COOPERATION AGREEMENT is made on 24 March 2025.

BETWEEN:

XTELLUS CAPITAL PARTNERS, INC. (incorporated under the laws of the state of Delaware) whose registered office is at 535 Madison Ave, 5th Floor New York, NY 10022

(the “**Bidder**” or “**Xtellus**”)

and

SERINUS ENERGY PLC (incorporated in the island of Jersey) whose registered office is at 2nd floor, the Le Gallais Building, 54 Bath Street, St. Hellier, Jersey, JE1 1FW

(the “**Company**” or “**Serinus**”),

each a “**Party**” and together the “**Parties**”.

Recitals:

- A. The Bidder and the Company propose to announce a recommended acquisition for the entire issued and to be issued share capital of the Company by the Bidder (the “**Transaction**”) on the terms and subject to the conditions set out in the Announcement (as defined below) pursuant to Rule 2.7 of the Code.
- B. The Parties intend the Transaction to be implemented by means of a Scheme (as defined below), provided that, as set out in the Announcement and this Agreement, the Bidder reserves the right, if the Panel (as defined below) consents, to elect to implement the Transaction by means of an Offer (as defined below).
- C. The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Transaction.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement (including the Schedules other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

2. PUBLICATION OF ANNOUNCEMENT AND TERMS OF THE TRANSACTION

- 2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2 and clauses 9 to 23 (inclusive), shall be conditional on the release of the Announcement via a RNS at or before 8.00 am on the Business Day following the date of this Agreement, or such later time and date as the Parties may agree (and, where required by the Code, is approved by the Panel). Clause 1, this clause 2 and clauses 9 to 23 (inclusive) shall take effect upon and from the date of this Agreement.

- 2.2 The principal terms of the Transaction shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Transaction in favour of the Company Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel). The terms of the Transaction at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 6 of this Agreement, to implement the Transaction by way of an Offer, the terms of the Transaction shall be set out in the Offer Document and any form of acceptance.
- 2.3 If, on or after the date of the Announcement and prior to the Effective Date, the Company announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital, the Bidder shall be entitled to reduce the Consideration by an amount equivalent to all or any part of any such dividend, distribution or return of capital, in which case any reference in the Announcement or in the Scheme Document (or, in the event that the Transaction is to be implemented by means of the Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced.

3. UNDERTAKINGS IN RELATION TO CONDITIONS

- 3.1 The Company undertakes to the Bidder:
- (a) to use all reasonable efforts to achieve, or to enable the satisfaction or waiver of, the Conditions (including, without limitation, the Romanian Conditions) in sufficient time so as to enable completion of the Transaction to occur by the Long Stop Date, including, in relation to the Romanian Conditions, making a filing with the applicable Romanian Authorities requesting the Romanian Approvals as soon as practicable after the publication of the Announcement and promptly providing to such Romanian Authorities any additional documents and information requested;
 - (b) except with the prior written consent of the Bidder, not to (and the Company shall procure that each member of the Company Group shall not) take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into an agreement for, or consummate, any acquisition or other transaction which would reasonably be expected to have the effect of preventing, materially impeding, materially delaying or materially prejudicing satisfaction of any Condition (including, without limitation, the Romanian Conditions) by the Long Stop Date;
 - (c) in each case to the extent permitted by applicable Law and any applicable obligations of confidentiality, to inform the Bidder promptly in the event that it becomes aware of any member of the Company Group entering into an agreement for, or consummating, any acquisition or other transaction which would reasonably be expected to have the effect of preventing or materially impeding, materially delaying or materially prejudicing satisfaction of the Conditions (including, without limitation, the Romanian Conditions) by the Long Stop Date; and

- (d) to keep the Bidder informed, where applicable, of the progress towards satisfaction or waiver of the Romanian Conditions and, if the Company is, or becomes, aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver of either Romanian Condition, or receives any correspondence from any Romanian Authority in relation to the Romanian Approvals, it will as soon as reasonably practicable make the substance of any such matter, and the contents of any such correspondence, known to the Bidder and, so far as it is aware of the same, provide such details and further information as the Bidder may reasonably request.

3.2 The Bidder undertakes to the Company:

- (a) Subject to the obligations of the Company under clause 3.1(a) above, to use all reasonable efforts to achieve, or to enable the satisfaction or waiver of, the Conditions in sufficient time so as to enable completion of the Transaction to occur by the Long Stop Date;
- (b) except with the prior written consent of the Company, not to (and the Bidder shall procure that each member of the Bidder Group shall not) take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into an agreement for, or consummate, any acquisition or other transaction which would reasonably be expected to have the effect of preventing, materially impeding, materially delaying or materially prejudicing satisfaction of any Condition (including, without limitation, the Romanian Conditions) by the Long Stop Date;
- (c) in each case to the extent permitted by applicable Law and any applicable obligations of confidentiality, to inform the Company promptly in the event that it becomes aware of any member of the Bidder Group entering into an agreement for, or consummating, any acquisition or other transaction which would reasonably be expected to have the effect of preventing or materially impeding, materially delaying or materially prejudicing satisfaction of the Conditions (including, without limitation, the Romanian Conditions) by the Long Stop Date; and

3.3 Nothing in clause 3.1 or clause 3.2 shall require any Party to disclose any commercially and/or competitively sensitive or confidential information or business secrets which have not been previously disclosed to the other Party, unless required to do so by each Party's relevant jurisdictions or, subject to the satisfaction of the particular Party that such information will be kept confidential, the requirements of any Romanian Authority in relation to the Romanian Approvals. Such information shall be communicated between the Bidder's and the Company's advisers on an "external adviser only" basis (a non-confidential version of the relevant filing, notification, submission or communication being provided to the other Party).

3.4 In connection with any engagement with a Governmental Authority that the Company or Bidder (each Party having consulted with the other) considers to be necessary or

desirable for the implementation of the Transaction, each Party undertakes to the other Party:

- (a) that it shall not engage with the relevant Governmental Authority without giving the other Party reasonable prior notice and consulting with the other Party on the proposed engagement plan; and
- (b) that each Party shall (unless otherwise agreed by the other Party, acting reasonably, or where the relevant Governmental Authority expressly requests that the other Party should not participate) jointly (with the other Party) engage with the relevant Governmental Authority and make oral submissions during such meetings and/or telephone calls, provided that if a meeting relates to a national security clearance and the Party participating reasonably considers that the other Party's attendance would be prejudicial or unfavourable to the meeting, this clause 3.4(b) shall not apply (but, for the avoidance of doubt, clause 3.4(a) shall continue to apply).

4. SCHEME DOCUMENT

4.1 Where the Transaction is being implemented by way of the Scheme, the Bidder agrees:

- (a) to provide promptly to the Company all such information about itself, its intentions, the Bidder Directors and the Bidder Group (and to the extent required by the Panel, any other person connected with the Bidder) as may be reasonably requested and which is required under applicable Law or the Code for the purpose of inclusion in the Scheme Document or any other document required by applicable Law or the Code to be published in connection with the Scheme or the Company General Meeting (including any information required to satisfy the relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance which may be reasonably required for the preparation of the Scheme Document or any other document required by applicable Law or under the Code, including access to, the relevant professional advisers;
- (b) to procure that the Bidder Directors (and any other relevant person connected with the Bidder as required by the Panel pursuant to Rule 19.2 of the Code) accept responsibility, in the terms required by the Code, for all of the information in the Scheme Document relating to themselves (and their close relatives, connected persons and related trusts) or the Bidder Group and any statements of opinion, belief, intent or expectation of the Bidder or the Bidder Directors in relation to the Transaction, the Bidder's plans for the Company Group following completion of the Transaction or otherwise in relation to the enlarged Bidder Group following completion of the Transaction and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code;
- (c) that, if any supplemental circular or document is required to be published in connection with the Scheme or any variation or amendment to the Scheme, it shall provide such co-operation and information as the Company may reasonably request in order to finalise such document; and

- (d) to notify the Company if any information provided by or on behalf of the Bidder in the Scheme Document or any supplementary circular or document is or has become false or misleading as promptly as reasonably practicable after it becomes aware that such information is or has become false or misleading.

5. IMPLEMENTATION OF THE SCHEME

- 5.1 Where the Transaction is being implemented by way of the Scheme, and provided that the date set for the Court Sanction Hearing has been agreed to by the Bidder in writing (acting reasonably and in good faith) or otherwise set for a date no earlier than the earlier in time to occur of: (x) the date on which the Conditions set out in paragraphs 2 and 3 to Part A of Appendix 1 to the Announcement have been satisfied (or, where applicable, waived) by the Bidder (or such later date, if any, the Parties may agree); and (y) the date that is one month prior to the Long Stop Date, the Bidder undertakes that, no later than 11:59 p.m. on the Business Day prior to the date of the Court Sanction Hearing, and provided always that the Conditions set out in paragraphs paragraphs 2 and 3 of Part A of Appendix 1 to the Announcement have been satisfied (or, where applicable, waived) by the Bidder at such date, it shall deliver a notice in writing to the Company either:
 - (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition or any Condition relating to the Long Stop Date); or
 - (b) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction (and in the case of any Condition(s) to which Rule 13.5 of the Code applies, setting out why the Bidder considers such event or circumstances to be of material significance to the Bidder in the context of the Transaction for the purposes of Rule 13.5).
- 5.2 In circumstances where the Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition or any Condition relating to the Long Stop Date) in accordance with clause 5.1, the Bidder agrees that the Company shall be permitted to take all necessary steps to procure, and the Company undertakes to take all such steps to procure, that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter.
- 5.3 In circumstances where the Bidder becomes aware of any fact, matter or circumstance that it considers may entitle it to invoke (if permitted by the Panel) one or more Conditions in accordance with clause 5.1(b), the Bidder (subject to any restriction under applicable Law) shall inform the Company and, as far in advance as is reasonably practicable and prior to approaching the Panel, shall notify the Company of its intention to invoke any Condition and provide the Company with reasonable details of the ground on which it intends to invoke the relevant Condition.
- 5.4 As the Transaction is intended to be implemented by way of the Scheme (and to the extent that all Conditions (other than the Scheme Condition and any Condition relating to the Long Stop Date) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall undertake to the Court to be bound by the terms of

the Scheme insofar as it relates to the Bidder (or instruct the Company's counsel to so undertake on its behalf). The Bidder shall provide such documentation or information as may reasonably be required by counsel or the Court, in relation to such undertaking.

6. SWITCHING TO AN OFFER

6.1 The Parties currently intend that the Transaction will be implemented by way of the Scheme. However, the Bidder shall be entitled, with the consent of the Panel (if required), to implement the Transaction by way of Offer rather than the Scheme (such election being a "**Switch**"), if:

- (a) the Company provides its prior written consent (an "**Agreed Switch**"), in which case clause 6.2 shall apply;
- (b) a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued ordinary share capital of the Company (whether including or excluding any Serinus Shares held in treasury);
- (c) a third party announces its intention to make an offer under Rule 2.4 of the Code, except where the announcement under Rule 2.4 is made by a third party and the Company had no knowledge of a possible offer for the Company by that third party or any person acting in concert with that third party;
- (d) a Competing Proposal is made;
- (e) a Company Board Recommendation Change occurs;
- (f) without prejudice to clause 6.1(e), any of the circumstances set out in Note 2 on Section 8 of Appendix 7 of the Code applies with respect to the Transaction; or
- (g) the Company is in material breach of any material term of this Agreement, provided that:
 - (i) the Bidder shall first have notified the Company in writing of such breach and of its intention to effect a Switch; and
 - (ii) such breach remains unremedied following the expiry of five Business Days from the date of receipt of such written notification.

6.2 In the event of any Agreed Switch, unless otherwise agreed with the Company or required by the Panel:

- (a) the Acceptance Condition shall be set at 90 per cent of the Serinus Shares to which the Offer relates (or such lesser percentage as may be determined by the Bidder after, to the extent necessary, consultation with the Panel and subject always to the minimum acceptance condition required under Rule 10 of the Code);
- (b) the Offer shall otherwise be made on substantially the same terms and subject to the same conditions (including, without limitation, the Romanian Conditions) as those set out in the Announcement, subject to any modification or amendment to

such terms and conditions as may be agreed to by the Company and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer;

- (c) subject always to its obligations under the Code, the Bidder will agree with the Company: (i) any announcements relating to the Transaction; and (ii) any proposed changes to the timetable for implementation of the Transaction (including any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and/or the Offer Document;
- (d) the Bidder shall prepare the Offer Document and shall consult reasonably with the Company in relation thereto;
- (e) the Bidder agrees to consult with the Company in relation to the contents of the information on the Company and the Company Group contained in the Offer Document before it is published, and to afford the Company a reasonable opportunity to consider such document and to provide comments in relation to such document;
- (f) in respect of other information contained in the Offer Document, the Bidder shall have regard in good faith to reasonable comments made in a timely manner by the Company and/or its advisers before such document is published in final form; if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Bidder shall, before the 30th day after the publication of the Offer Document (or such later date as the Company may agree), consult with the Company and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended), with the effect of extending Day 60 in accordance with Rule 31.3 of the Code;
- (g) the Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document an unconditional date which is earlier than Day 60) and the Bidder shall ensure that the Offer remains open for acceptances until such time;
- (h) the Bidder shall keep the Company informed, on a confidential basis within two Business Days following receipt of a written request from the Company, of the number of Company Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly or invalidly completed their acceptance or withdrawal forms, and subject to applicable Law, the identity of such shareholders and the number of Serinus Shares to which such forms relate; and
- (i) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*.

6.3 The Bidder hereby warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in

force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for the Company pursuant to Rule 9 of the Code, provided that this clause 6.3 shall cease to apply if a Competing Proposal is made.

7. REMUNERATION PROPOSAL

The Parties agree that the provisions of Schedule 2 with respect to certain remuneration-related matters shall be implemented in accordance with that Schedule.

8. DIRECTORS AND OFFICER'S INSURANCE

8.1 To the extent permitted by applicable Law, for ten years after the Effective Date, the Bidder undertakes in favour of the Company and in favour of each of the directors and officers of the Company and each of its subsidiary undertakings as at and prior to the Effective Date to procure that the members of the Company Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:

- (a) indemnification of officers, directors and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date; and
- (b) provision of assistance to directors and officers of the Company Group to the extent they need to make a claim against the Company Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 The Bidder acknowledges that the Company may, up to the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Company Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of ten years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equal to that provided under the Company Group directors' and officers' liability insurance as at the date of this Agreement and provided for certainty that the cost of any such policy shall not in any event exceed three times the current annual aggregate premium for directors and officers' policies currently maintained by Serinus.

8.3 Following completion of the Transaction as a condition to and prior to the Company being wound up or otherwise extinguished, the ultimate parent company of the Bidder shall assume the obligations of the Company under each of the directors' indemnities in place at the date of this Agreement.

9. TERMINATION

9.1 Subject to clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall cease forthwith, if one or more of the following occurs:

- (a) if such termination is agreed in writing between the Parties at any time prior to the Effective Date;

- (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with that clause);
- (c) upon service of written notice by the Bidder to the Company if:
 - (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which is publicly recommended by the Company Directors;
 - (ii) a Company Board Recommendation Change occurs; or
 - (iii) prior to the Long Stop Date, a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (d) upon service of written notice by the Company to the Bidder, if a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;
- (e) upon service of written notice by the Bidder to the Company, if the Transaction is being implemented by way of the Scheme and:
 - (i) the Court Meeting and/or the Company General Meeting is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date, if any, (a) as may be agreed in writing between the Parties, or (b) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - (ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date, if any, (a) as may be agreed in writing between the Parties, or (b) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (f) upon service of written notice by either Party to the other Party, if:
 - (i) the Transaction is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Company Shareholders at the Court Meeting or the Company Resolutions are not passed by the requisite majority of Company Shareholders at the Company General Meeting; or
 - (ii) the Transaction is being implemented by way of Scheme, the Court refuses to sanction the Scheme;

- (g) upon service of written notice by the Bidder to the Company stating that a Condition has been invoked by the Bidder on the basis that:
 - (i) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or
 - (ii) a Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is definitively permitted by the Panel (after any appeals to any ruling or decision of the Panel);

- (h) if the Transaction (whether implemented by way of Scheme or Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long Stop Date (other than: (i) where such withdrawal, lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch; or (ii) it is otherwise to be followed within five Business Days (or such other period as the Company and the Bidder may agree) by an announcement under Rule 2.7 of the Code made by the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) to implement the Transaction by a different offer or scheme on substantially the same or improved terms); or
- (i) unless otherwise agreed by the Parties in writing or required by the Panel, on the Effective Date, if the Effective Date has not occurred on or before the Long Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination.

9.3 The following clauses shall survive termination of this Agreement: clause 1, this clause 9 and clauses 10 to 23 inclusive.

10. WARRANTIES AND UNDERTAKING

10.1 Each Party warrants to the other Party on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into and perform its obligations under, this Agreement;
- (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under this Agreement will not:
 - (i) result in a breach of any provision of its constitutional documents;

- (ii) result in a breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound; or
- (iii) result in a breach of any law, order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

10.2 Neither Party shall have a claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

10.3 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, partners or advisers (each a "**Representative**") to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, partners or advisers (each a "**Recipient**"), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with the Transaction, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Representative.

11. **NOTICES**

11.1 A notice given under or in connection with this Agreement must be:

- (a) in writing;
- (b) in the English language;
- (c) signed by or on behalf of the party giving it; and
- (d) sent by a Permitted Method to the Notified Address.

11.2 A "**Permitted Method**" means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) Permitted Method	(2) Date on Which Notice Deemed Given and Received
Personal delivery	When left at the Notified Address if left before 5.00 pm on a Business Day, and otherwise at 9.00 am on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting

(1) Permitted Method	(2) Date on Which Notice Deemed Given and Received
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting
E-mail	The time the email is sent provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the Recipient

11.3 The Notified Address of each of the Parties is as set out below:

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Bidder	535 Madison Ave, 5th Floor New York, NY 10022	[REDACTED]	[REDACTED]
With copy to: Bird & Bird LLP	12 New Fetter Lane London EC4A 1JP United Kingdom	[REDACTED]	[REDACTED]
Company	2 nd Floor, The Le Gallais Building 54 Bath Street St. Helier, Jersey JE1 1FW	[REDACTED]	[REDACTED]
With copy to McCarthy Tetrault:	18 th Floor 1 Angel Court London EC2R 7HJ	[REDACTED]	[REDACTED]

11.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 11, provided that any new Notified Address shall be in England. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

12. ENTIRE AGREEMENT

12.1 This Agreement represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

12.2 Each Party confirms that, except as provided in this Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement

and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.

13. REMEDIES AND WAIVERS

- 13.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach or operate as a waiver as any continuation or repetition of such breach.
- 13.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

14. ASSIGNMENT

No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 14 shall be ineffective, without the prior written consent of the other Party.

15. CODE

- 15.1 Nothing in this Agreement shall in any way limit the Parties' obligations (or the obligations of the parties' respective boards of directors or other members of their respective Groups) under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 15.2 Nothing in this Agreement shall oblige the Company or Company Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group or restrict the Company Directors from withdrawing or amending any recommendation they have previously given.
- 15.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

16. THIRD PARTY RIGHTS

16.1 Each of:

- (a) the current and/or former directors, officers and employees of the members of the Company Group to which clause 8.1 and/or clause 8.2 applies;
- (b) the Representatives to which clause 10.3 applies; and
- (c) the Company Directors to which clause 15.2 applies,

(each such person being a Relevant Third Party) may under the *Contracts (Rights of Third Parties) Act 1999* enforce the terms of clauses 8.1, 8.2, 10.3 and/or 15.2 (as applicable). This right is subject to: (i) the rights of the Parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 8.1, 8.2, 8.3 and/or 15.2 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

16.2 Except as specified in clause 16.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the *Contracts (Rights of Third Parties) Act 1999* or otherwise.

17. ALTERATIONS

17.1 Subject to clause 17.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the Company and the Bidder.

17.2 Any amendment to:

- (a) clause 8.1 and/or clause 8.2 shall require the consent of any director(s) or officer(s) or employee(s) of the members of the Company Group so affected by any such amendment;
- (b) clause 10.3 shall require the consent of any Representatives so affected by any such amendment; and
- (c) clause 15.2 shall require the consent of any Company Directors so affected by any such amendment.

18. SEVERANCE

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

19. FURTHER ASSURANCES

At the cost of the requesting Party, each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

20. NO PARTNERSHIP

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other party for any purpose.

21. COUNTERPARTS

21.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

21.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

- (a) will be treated as an original counterpart;
- (b) is sufficient evidence of the execution of the original; and
- (c) may be produced in evidence for all purposes in place of the original.

22. GOVERNING LAW

22.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

22.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

23. JURISDICTION

23.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (Proceedings); and

- (b) grant interim remedies, or other provisional or protective relief.
- 23.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.
- 23.3 Bidder irrevocably appoints One Legal Square Ltd. of 42 Barncroft Drive, Haywards Heath, West Sussex, RH16 2NL, England as its agent to receive on its behalf in England or Wales service of any proceedings under clause 23.1 above. Such service shall be deemed completed on delivery to the agent (whether or not it is forwarded to and received by Bidder) and shall be valid until such time as Company has received prior written notice that the agent has ceased to act as agent. If for any reason the agent ceases to be able to act as agent or no longer has an address in England or Wales, Bidder shall immediately appoint a substitute acceptable to Company and deliver to Company the new agent's name and address and email address within England and Wales.
- 23.4 Company irrevocably appoints McCarthy Tetrault of 1 Angel Court, London EC2R 7HJ () as its agent to receive on its behalf in England or Wales service of any proceedings under clause 23.1 above. Such service shall be deemed completed on delivery to the agent (whether or not it is forwarded to and received by Company) and shall be valid until such time as Company has received prior written notice that the agent has ceased to act as agent. If for any reason the agent ceases to be able to act as agent or no longer has an address in England or Wales, Company shall immediately appoint a substitute acceptable to Bidder and deliver to Bidder the new agent's name and address and email address within England and Wales.

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

**SCHEDULE 1
ANNOUNCEMENT**

See attached.

**SCHEDULE 2
REMUNERATION SCHEDULE**

**Part A
Company Incentive Arrangements**

1. Operation of the Company Incentive Arrangements Prior to the Effective Date

1.1 The Company confirms that as at 21 March 2025 there are 4,892,319 Serinus Shares subject to subsisting options/awards under the Share Plans, as follows:

Type of Option/Award	Number of Serinus Shares Subject to Option/Award
LTIP awards in the form of nil-cost options	2,306,719 (of which 10,490 are currently vested and exercisable)
Stock options with an exercise price of £0.02 each	2,585,600 (all of which are vested and exercisable)
TOTAL	4,892,319

The Company confirms that this is the aggregate figure in respect of subsisting options/awards under the Share Plans and that no dividend equivalents will be payable (either in cash or additional Serinus Shares).

1.2 The Company confirms that no additional options/awards under the Share Plans have been granted since 21 March 2025.

1.3 The Bidder acknowledges that subject always to Rule 21.1 of the Code and the consent of the Panel where applicable, prior to the Effective Date, the Company Directors (and where appropriate the remuneration committee of the Company Directors (the "**Company Remuneration Committee**")) may operate the Share Plans as they consider appropriate in accordance with the existing rules of the applicable arrangement and the Company's normal practice and, where relevant, the Company Directors' remuneration policy. For the avoidance of doubt, "operate" means (without limitation):

- (a) determining the terms of and granting new awards under the Share Plans;
- (b) satisfying the vesting, exercise and release of options/awards by issuing new Serinus Shares or procuring the transfer of Serinus Shares from treasury or any employee benefit trust; and
- (c) determining the treatment of options/awards held by participants in the share plans who cease employment with the Company Group prior to the Effective Date.

2. Treatment of Awards Under the Share Plans in Connection with the Transaction

2.1 The Bidder acknowledges and agrees that the Company Remuneration Committee may determine the treatment of outstanding entitlements under the Share Plans in connection with the Transaction in accordance with the terms of the applicable arrangement and,

where relevant, the Company Directors' remuneration policy, subject to the terms of this Schedule.

2.2 The Company and the Bidder intend to write jointly to participants in the Share Plans to inform them of the impact of the Transaction on their outstanding options/awards. The Parties will co-operate with each other in preparing appropriate proposals in the form of letters (to be agreed between the Company and the Bidder, and which will be made in accordance with the Bidder's obligations under Rule 15 of the Code).

2.3 As regards options/awards under the Share Plans:

(a) LTIP awards in the form of nil-cost options

To the extent that these nil-cost options are not yet vested, their vesting is subject to: (i) satisfaction of performance conditions which will be assessed by the Company Remuneration Committee on, or shortly prior to, the date of the sanction of the Scheme by the Court; and (ii) time pro-rating, unless the Company Remuneration Committee determines otherwise.

In respect of such nil-cost options granted in 2024:

(i) it is the current expectation of the Company Remuneration Committee that the applicable performance conditions will be met up to 100% in connection with the Transaction; and

(ii) the Bidder and the Company agree that no time pro-rating shall apply,

and, in respect of such nil-cost options granted in 2025 before the date of this Agreement:

(i) it is the current expectation of the Company Remuneration Committee that the applicable performance conditions will be met up to 100% in connection with the Transaction; and

(ii) the Bidder and the Company agree that the Company Remuneration Committee will apply time pro-rating such that 100% of these nil-cost options will vest, subject to the application of the performance conditions,

in which case the LTIP awards would vest in respect of up to 1/3 of Serinus Shares.

The Company Remuneration Committee intends to assess the performance conditions for all LTIP awards on, or shortly before, the date of the Court Sanction Hearing and such assessment may result in the performance conditions being met to a greater or lesser degree than is set out in this paragraph 2.3(a). In connection with options/awards granted under the Share Plans before the date of this Agreement, the Company agrees that the performance conditions will only be met to a greater degree than is set out in this paragraph 2.3(a) if that results from a formulaic application of the performance conditions and that the Company Remuneration Committee will not exercise discretion such that the performance conditions are met to a greater degree than is set out in this paragraph 2.3(a).

Any post-vesting holding period applicable to Serinus Shares received as a result of the vesting of LTIPs will be waived. The Parties agree that the Rule 15 proposals to such optionholders will be to exercise their nil-cost options on the date of the Court Sanction Hearing.

(b) Stock Options with an exercise price of £0.02 each

These options are currently “in the money”. As such, since the options are already vested, the Parties agree that the Rule 15 proposals to such optionholders will be to exercise their options on the date of the Court Sanction Hearing.

3. Annual Bonus

3.1 The Bidder to the extent necessary consents for the purposes of Rule 21.1 of the Code to:

- (a) the Company Remuneration Committee assessing the relevant performance targets for the Annual Bonus in respect of the financial year ended 31 December 2024 or 31 December 2025 (as the case may be) on or shortly before the Effective Date;
- (b) payments under the Annual Bonus in respect of the financial year 31 December 2024 or 31 December 2025 (as the case may be) being made earlier than the normal bonus payment date without the application of time pro-rating in the case of 2024 bonus payments (other than for a Company Director) and entirely in cash with no requirement to defer any such payment into Serinus Shares.

3.2 The Bidder agrees that, if a Company Group Employee (other than a Company Director) who participates in the Annual Bonus ceases employment or engagement with the Company Group between the Effective Date and the Long Stop Date (inclusive), the individual's Annual Bonus in respect of the financial year ended 31 December 2024 or 31 December 2025 (as the case may be) will be paid as soon as reasonably practicable following termination of employment or engagement (other than in circumstances where a Company Group Employee has been summarily dismissed).

3.3 For the avoidance of doubt, the payments under the Annual Bonus made to Company Directors will be made in accordance with their contractual change of control provisions.

4. Employee Communications and Participation in the Transaction

4.1 The Parties acknowledge that:

- (a) the Company intends to arrange the delivery of the communications under paragraph 2.2 above (which may be in electronic form) at the same time as, or as soon as reasonably practicable after, the posting of the Scheme Document (or such later time as the Parties may agree in consultation with the Panel);
- (b) the timetable for implementation of the Scheme will be fixed as far as possible to enable the exercise of options/awards in connection with the Scheme in sufficient time for the Serinus Shares to which participants in the Share Plans become

entitled to be bound by the terms of the Scheme and the Parties agree to split court hearings in this respect, as needed;

- (c) to the extent possible, options/awards will be satisfied by Serinus Shares held in any employee benefit trust established by the Company Group and which holds Serinus Shares, and any surplus will be satisfied by issuing new Serinus Shares or procuring the transfer of Serinus Shares from treasury. Alternatively, the Parties agree that, if the Company and the Bidder reasonably consider it appropriate, holders of options/awards under the Share Plans may instead receive a cash sum equal to the net value of their options/awards in satisfaction of their outstanding vested options/awards (subject to any applicable withholdings for tax and social security contributions).
- (d) subject to Rule 21.1 of the Code and the Company Directors' remuneration policy, the Company may amend the rules of any of the Share Plans to the extent permitted under Share Plans in relation to the time and process for the release of Awards if, in the reasonable opinion of the Company Directors or the Company Remuneration Committee, the amendments are necessary or desirable to facilitate the release of Awards and acquisition of the resulting Serinus Shares under the terms of the Scheme in accordance with the express terms of this Schedule; and
- (e) Company Shareholders' approval will be sought to amend the Company's articles of association so that any Serinus Shares issued or transferred on or after the Scheme Record Time shall be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Serinus Share under the Scheme (or other such consideration as may be agreed between the Parties and disclosed in the Scheme Document).

The Company and Bidder agree to co-operate as far as reasonably practicable to ensure that the proposals to participants in the Share Plans are formulated with a view to maximise all available tax and social security reliefs for employees and corporation tax relief under Part 12 of the Corporation Taxes Act 2009.

SCHEDULE 3 DEFINITIONS AND INTERPRETATION

1. In this Agreement (including the Recitals and the Schedules other than Schedule 1), unless expressly stated otherwise:

Acceptance Condition means the acceptance condition to an Offer

Agreed Switch has the meaning given in clause 6.1

Agreement means this cooperation agreement

AIM means the AIM market on the London Stock Exchange

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange from time to time

Announcement means the announcement of the Bidder's firm intention to make an offer for the Company to be made pursuant to Rule 2.7 of the Code in (or substantially in) the form set out in Schedule 1

Annual Bonus means the annual bonus opportunity available to certain Company Group Employees who are members of the Company's management team or work in corporate support roles

Bidder means Xtellus Capital Partners, Inc., a company incorporated under the laws of the state of Delaware and having its registered office as 535 Madison Ave, 5th Floor New York, NY 10022

Bidder Directors means the directors of the Company from time to time

Bidder Group means the Bidder, its subsidiaries and its subsidiary undertakings from time to time and member of the Bidder Group shall be construed accordingly

Bidder Shares means the ordinary shares in the capital of the Bidder from time to time, and Bidder Share means any one of them

Business Day means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Jersey and Canada

Code means the City Code on Takeovers and Mergers

Company Board Recommendation means the unanimous, unconditional and unqualified recommendation of the Company Directors to the Company Shareholders to vote in favour of the Scheme at the Court Meeting and the Company Resolutions at the Company General Meeting, or if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the Company Directors intend to make such recommendation

Company Board Recommendation Change means:

- (a) any failure to include the Company Board Recommendation in the Scheme Document, or, where a Switch has occurred, the Company Directors not consenting to the Company Board Recommendation being included in the Offer Document or (if different) the document convening the Court Meeting or the Company General Meeting;
- (b) any announcement by the Company (except where a Switch has occurred) that it: (A) will not convene the Court Meeting or the Company General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the Company General Meeting;
- (c) any withdrawal, adverse modification or adverse qualification of the Company Board Recommendation without the Bidder's prior written consent, or any announcement that the Company intends to do any of the foregoing;
- (d) any announcement by the Company that it will, or intends to, delay the convening of, or adjourn, the Court Meeting or the Company General Meeting to a date which is later than the latest date permitted by the Conditions set out in paragraphs 2 and 3 of Part A of Appendix 1 to the Announcement, respectively, in each case, unless:
 - (i) such delay or adjournment is solely caused by logistical or practical reasons beyond the Company's reasonable control;
 - (ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Company General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that the Company has used its reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or
 - (iii) in any other circumstances, the Bidder has provided its consent for such delay or adjournment;
- (e) at any time prior to the conclusion of the Court Meeting and the Company General Meeting, save where paragraph (f) applies, any failure to publicly re-affirm or re-issue the Company Board Recommendation within five Business Days of the Bidder's reasonable request to do so;
- (f) if a third party makes an announcement pursuant to Rule 2.4 or Rule 2.7 of the Code to make a possible offer, offer or revised offer (whether or not it is subject to the satisfaction of any pre-conditions) for the Company and the Company Directors announce that they intend to support that third party's offer; or

- (g) if, after the Scheme has been approved by the Company Shareholders and/or the approval of the Company Resolutions at the Company General Meeting:
 - (i) the Company Directors announce that they will not implement the Scheme (other than: (A) in connection with an announcement of an offer or revised offer by the Bidder or one of its concert parties for the Company; or (B) because a Condition to the Transaction has become incapable of fulfilment or satisfaction and the Bidder has stated that it will not waive such Condition (if capable of waiver)); or
 - (ii) a third party makes an announcement under Rule 2.4 or Rule 2.7 of the Code to make an offer or revised offer (whether or not it is subject to the satisfaction of any pre-conditions) for the Company which is recommended by the Company Directors

Company Directors means the directors of the Company from time to time

Company General Meeting means the general meeting of the Company Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Company Resolutions

Company Group means the Company, its subsidiaries and its subsidiary undertakings from time to time and member of the Company Group shall be construed accordingly

Company Group Employees means the employees of the Company Group from time to time

Company Remuneration Committee means remuneration committee of the Company Directors as per Schedule 2 paragraph 1.3

Company Resolutions means such shareholder resolutions of the Company to be proposed at the Company General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Transaction, including (without limitation) a resolution to amend the articles of association of the Company by the adoption and inclusion of a new article under which any Serinus Shares issued or transferred after the Company General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and the Company as necessary or desirable for the purposes of implementing the Scheme

Company Shareholders means the holders of the Serinus Shares from time to time

Competing Proposal means:

- (a) an offer (including a partial, exchange or tender offer), merger, combination, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued share capital of Company (when aggregated with any shares already

held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing “control” (as defined in the Code) of the Company;

- (b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of the Company Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);
- (c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant portion (being 25 per cent or more) of the Company Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or
- (d) any other transaction or announcement of an intention (including for the avoidance of doubt, an announcement under Rule 2.4 of the Code) to undertake a transaction which would be alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Transaction,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder’s direction, whether implemented, or intended to be implemented, in a single transaction or a series of transactions and whether conditional or otherwise

Conditions means the conditions to the implementation of the Scheme as set out in Part A of Appendix 1 of the Announcement, including (without limitation) the Romanian Conditions, and in each case as may be amended with the Parties’ consent in accordance with the Code

Consideration means the consideration payable by the Bidder under the terms of the Transaction

Court means the Royal Court of Jersey

Court Meeting means the meeting or meetings of the holders of Serinus Shares to be convened pursuant to Article 125 of the Jersey Companies Law for the purpose of considering, and if thought fit, approving (with or without modification), the Scheme (with or without amendment) including any adjournment, postponement or reconvention thereof, notice of which is to be contained in the Scheme Document

Court Order means the act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law

Court Sanction Hearing means the final hearing by the Court of the application to sanction the Scheme under Article 125 of the Jersey Companies Law (or any adjournment or postponement thereof), at which the Court Order is expected to be granted

Day 60 means the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code

Effective Date means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Transaction by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code

FCA means the Financial Conduct Authority

Governmental Authority means any government or governmental authority of any jurisdiction in which the Company or member of the Company Group operates or conducts business including any political subdivision, agency, department, commission, board, bureau or other authority exercising any executive, legislative, administrative or regulatory authority, and includes any Romanian Authority

Jersey Companies Law means the Companies (Jersey) Law 1991

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws

Long Stop Date means the date set out in the Announcement by which the Scheme must become effective (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code)

LTIP means the long term incentive forming part of the Share Plans

Notified Address means, in respect of each of the Parties, the address set out in clause 11.3

Offer means, in the event that the Bidder exercises its right, as set out in the Announcement, to elect to implement the Transaction by means of a takeover offer within the meaning of Article 116 of the Jersey Companies Law, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof

Offer Document means an offer document published by or on behalf of Bidder in connection with any Offer, including (as the context requires) any related document and any revised offer document or supplemental document

Panel means the Panel on Takeovers and Mergers in the United Kingdom

Permitted Method has the meaning given in clause 11.2

Petroleum Concession Agreement means the Concession Agreement for Petroleum Exploration, Development and Exploitation on E-IV – 5 Satu Mare Block with the

Romanian state represented by the National Agency for Mineral Resources, ratified by the Romanian government through the G.D.No 1335/2004

Proceedings has the meaning given in clause 23.1(a)

Recipient has the meaning given in clause 10.3

Relevant Third Party has the meaning given in clause 16.1

Representative has the meaning given in clause 10.3

Romanian Approval means each the:

- (a) approval of the maintenance of the validity of the Petroleum Concession Agreement following completion of the Transaction, satisfying the requirements of Article 34(5) of the Romanian Petroleum law no. 238/2004, as referred to in paragraph 4.1(a)(i) of Part A of Appendix 1 to the Announcement; and
- (b) the authorisation of the foreign direct investment entailed by the Transaction, satisfying the requirements of the Romanian Governmental Emergency Ordinance no. 46/2022, as referred to in paragraphs 4.1(b)(i) and 4.1(b)(ii) of Part A of Appendix 1 to the Announcement,

and, in each case, including any confirmation that the Transaction should not be referred for review under either such provision, as referred to in paragraphs 4.1(a)(ii) and 4.1(b)(iii) of Part A of Appendix to the Announcement, and “**Romanian Approval**” shall mean either one of them

Romanian Authorities means each of the National Agency for Mineral Resources in Romania, the Romanian Competition Council and any other Romanian governmental entity that is relevant to the obtaining of the Romanian Approvals

Romanian Conditions means each of the Conditions set out in paragraphs 4.1(a) and 4.1(b) of Part A of Appendix to the Announcement, and “**Romanian Condition**” shall mean either one of them

RNS means a regulatory information service as defined in the AIM Rules

Scheme means the proposed scheme of arrangement pursuant to Article 125 of the Jersey Companies Law by means of which the Parties intend to implement the Transaction, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of the Parties

Scheme Condition means the Condition set out in paragraphs 2 and 3 of Part A of Appendix 1 to the Announcement

Scheme Document means the circular relating to the Scheme to be dispatched to (among others) Company Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Company General Meeting,

including any supplemental circular or document required by Law to be published in connection with such circular

Scheme Record Time has the meaning given to it in the Announcement

Serinus Shares means the ordinary shares of no par value in the capital of the Company from time to time, and Serinus Share shall mean any one of them

Share Plans means any equity incentive plan operated by the Company or the Wider Serinus Group from time to time for the benefit of their employees and/or consultants

Switch has the meaning given in clause 6.1

Transaction has the meaning given in Recital A

Wider Serinus Group means Serinus and its subsidiary undertakings, associated undertakings and any other undertakings in which Serinus or such undertakings (aggregating their interests) have a Significant Interest (in each case, from time to time) but excluding the Wider Serinus Group

2. Interpretation

- (a) In this Agreement, except where the context otherwise requires:
- (i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses and Schedules are to clauses of, and schedules to, this Agreement unless the context requires otherwise;
 - (ii) a reference to a time of day is to the time in London, England;
 - (iii) all references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom;
 - (iv) a reference to a day (including within the defined term Business Day) means a period of 24 hours ending at midnight;
 - (v) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;
 - (vi) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;
 - (vii) the words acting in concert shall be construed in accordance with the Code;
 - (viii) a reference to a person includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;

- (ix) reference to subsidiaries and subsidiary undertakings shall have the meaning given to such terms in the *Companies Act 2006*;
 - (x) a reference to writing or written means any method of reproducing words in a legible form and shall include e-mail but shall exclude writing in a transitory form;
 - (xi) the words and phrases includes, including and in particular (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;
 - (xii) a reference to the singular includes the plural and *vice versa*; and
 - (xiii) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.
- (b) The headings and tables in this Agreement do not affect its interpretation.
- (c) The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

[Redacted]

SIGNATURE PAGE

SIGNED by:

For and on behalf of **XTELLUS CAPITAL PARTNERS, INC.**

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[Redacted]

Director

SIGNED by:

For and on behalf of **SERINUS ENERGY PLC**

[Redacted]