

## SHAREHOLDER'S IRREVOCABLE UNDERTAKING

To: Xtellus Capital Partners, Inc. (“**Offeror**”)  
535 Madison Ave  
5th Floor New York  
NY 10022

Serinus Energy Plc. (“**Target**”)  
2nd Floor The Le Gallais Building  
54 Bath Street  
St. Hellier  
Jersey  
JE1 1FW

20 March 2025

### Proposed Cash Acquisition of Serinus Energy Plc.

We understand that the Offeror is considering the Transaction substantially on the terms and conditions set out or referred to in the draft Rule 2.7 announcement attached at Appendix A to this undertaking (the “**Announcement**”) on such terms and subject to such conditions as are agreed between the Offeror and the board of directors of the Target and/or such other terms and conditions as are required by (i) any applicable law or regulation; and/or (ii) the City Code on Takeovers and Mergers (the “**Code**”). This undertaking is given in consideration of the Offeror agreeing to release the Announcement and give effect to the Transaction.

The definitions in Appendix C to this undertaking apply throughout this undertaking unless the context requires otherwise. References to paragraphs are to paragraphs in this undertaking.

#### 1. Warranties and undertakings

- 1.1. Subject to the Offeror and the Target jointly releasing the Announcement by 5.00 pm on 24 March 2025 (or such later date as the Target and the Offeror agree, being not later than the Long Stop Date), we irrevocably represent, warrant and undertake to the Offeror that:
  - (a) we are the registered holder and/or the ultimate beneficial owner of (or we are otherwise interested for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules) the number of Target Shares set out in the table in Appendix B to this undertaking and, unless stated otherwise in the third column of that table, we are the legal owner of those Shares and hold them free from any Encumbrances;
  - (b) other than as set out in Appendix B to this undertaking, we do not, and nor do any of the persons connected with us (within the meaning of section 254 of the Companies Act 2006) and our Related Parties, have any interest in securities (as defined in the Code) of the Target, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
  - (c) We have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;

(d) We will not prior to the earlier of the Transaction completing, lapsing or being withdrawn and, in the case of the Target Shares in respect of which we are beneficial owner only, will procure that any registered holder of such Shares (if applicable) will not prior to such time:

- (i) (except pursuant to the Transaction) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any interest in the Shares or permit any such action to occur in each case except pursuant to the Transaction;
- (ii) accept or agree to accept in respect of all or any of the Shares, any offer, scheme of arrangement or other transaction made in competition with, or which might otherwise frustrate, the Transaction;
- (iii) convene any meeting of the members of the Target in our capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Transaction or prevent the Transaction from completing;
- (iv) (except pursuant to the Transaction and/or this undertaking) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:
  - (A) to do any of the acts referred to in paragraph 1.1(d)(i) to (iii); or
  - (B) which in relation to the Shares would or might restrict or impede me, or the registered holder of any Shares, accepting the Takeover Offer or voting in favour of the Scheme, or which would otherwise preclude us from complying with any of the obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.1(d)(iv) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Transaction, the ceasing of this undertaking to be binding or any other event.

(e) We will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:

- (i) this undertaking lapsing in accordance with paragraph 5 below; or
- (ii) the Takeover Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of the Target, unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, we are not acting in concert with the

Offeror pursuant to Note 9 on the definition of "acting in concert" set out in the Code;

- (f) we will take all steps in our power and, where applicable, will take all steps in our power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking; and
- (g) we shall notify you in writing as soon as possible upon becoming aware of any change to, or inaccuracy in, any information supplied, or representation or warranty given by us under this undertaking.

1.2. For the avoidance of doubt, we agree that if, after the date of this undertaking, any further Target Shares are acquired by us, such Target Shares will form part of the Shares and will be subject to the terms of this undertaking.

## **2. Undertaking to vote in favour of the Scheme**

2.1. To the extent that the Offeror elects to implement the Transaction by way of the Scheme, we hereby irrevocably and unconditionally undertake that we will and, where applicable, we will procure that any registered holder of the Shares will, in respect of all of the Shares:

- (a) vote in person or by proxy or corporate representative (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the "**Scheme Document**") in favour of all resolutions at any shareholder meeting or court meeting (including any adjournment thereof) required for the implementation of the Transaction and any matter ancillary thereto (including, without limitation, to approve the Scheme and to amend the Target's articles of association ); and
- (b) vote in person or by proxy or corporate representative (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Target shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Transaction not being fulfilled, or (ii) impede or frustrate the Transaction (which will include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in the Target by a third party) or which would otherwise impact adversely on the completion of the Transaction,

and without prejudice to the foregoing, for the purpose of voting on any resolutions referred to in this paragraph 2, we will or, where applicable, will procure that the registered holder of the Shares will:

- (c) if required by the Offeror, (i) in respect of any Shares held in certificated form, execute or procure the execution of any form of proxy or corporate representation appointing any person nominated by the Offeror to attend and vote on our behalf at the relevant general or court meetings (including any adjournment thereof); and (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by Target or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions, in each case within seven days after the posting of the Scheme Document or, if later, within seven days of acquiring the Shares; and

- (d) not amend, revoke or withdraw any such proxy or appointment of corporate representative once it has been returned in accordance with paragraph 2.1(c) above, either in writing or by attendance at any general meeting or court meeting or otherwise.

2.2. We further agree that the Offeror will acquire the Shares with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

### **3. Undertaking to accept the Takeover Offer**

To the extent that the Offeror elects to implement the Transaction by way of a Takeover Offer (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement), we hereby irrevocably and unconditionally undertake that, we will and, where applicable, we will procure that any registered holder of the Shares will, in respect of all of the Shares at the relevant time:

- (a) accept the Takeover Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Takeover Offer (the “**Offer Document**”) as soon as reasonably practicable and in any event no later than seven days after the Offeror posts the Offer Document to Target shareholders or, if later, within seven days of us or our nominee becoming the registered holder of any Shares; and
- (b) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Takeover Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised,

and we further agree that the Offeror will acquire the Shares under the Takeover Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

### **4. Voting rights**

From the time of the release of the Announcement, until the earlier of the date on which this undertaking lapses or ceases to have effect in accordance with paragraph 5 below and the date on which the Shares are registered in the name of the Offeror or its nominees:

- (a) we will exercise or procure the exercise of the voting rights attached to the Shares only in a manner which is consistent (as reasonably determined by the Offeror) with the implementation of the Transaction;
- (b) we will exercise or procure the exercise of the voting rights attached to the Shares against any resolution at any meeting of Target shareholders (including any adjournment thereof) which, in the reasonable opinion of the Offeror would (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction; and

- (c) we will execute any form of proxy or appointment of a corporate representative required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant general, class or court meeting (and will not revoke or amend (or permit the revocation or amendment of) the terms of any such proxy or appointment of a corporate representative whether in writing, by attendance or otherwise),

in each case unless we are unable to take any such steps by operation of law or any ruling of the Panel.

## **5. Lapse of Undertaking**

5.1. This undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach:

- (a) if the Announcement is not released by 5:00 p.m. on 24 March 2025 or such later date as the Offeror and the Target may agree, but in any event no later than the Long Stop Date;
- (b) if the Scheme Document is not released by the date which is 28 days after the date the Announcement is released (or such later date as may be approved by the Panel, but in any event no later than the Long Stop Date);
- (c) if the Offeror elects to implement the Transaction by way of the Takeover Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Transaction by way of the Takeover Offer (or such later date as may be approved by the Panel, but in any event no later than the Long Stop Date);
- (d) if the Offeror announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- (e) if the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- (f) upon the Long Stop Date.

5.2. If this undertaking lapses, we will have no claim against the Offeror and neither will the Offeror have any claim against me.

5.3. We accept, acknowledge and confirm that we have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

## **6. General**

6.1. Nothing in this undertaking obliges the Offeror to announce or make the Scheme or the Takeover Offer. Nothing in this letter is, or is intended to be, now or at any other time, an arrangement between us and the Offeror which is contrary to Rule 21.2 of the Code.

- 6.2. We understand that the information provided to us in relation to the Transaction is given in confidence and must be kept confidential until the Announcement containing details of the Transaction is released or the information has otherwise been made public. Before this time, we will not deal in Target Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes under the Criminal Justice Act 1993, the AIM Rules for Companies and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019.
- 6.3. Prior to this undertaking being published as referred to in paragraph 6.5(b) below, we agree not to disclose to any third party (other than our professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case we will only make such disclosure following consultation with the Offeror.
- 6.4. We undertake to provide to you, for inclusion in the Scheme Document or in the Offer Document, all such further information in relation to our interest in the Target and Target Shares and that of any person connected with us as you or the Target may reasonably require in order to comply with the Code or any applicable legal or regulatory requirements. We will promptly notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by us in this regard.
- 6.5. We consent to:
- (a) this undertaking being disclosed to the Panel;
  - (b) references to us and particulars of this undertaking and our interests being included in the Announcement and the Scheme Document or Offer Document as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of the Offeror and/or Target in connection with the Transaction, provided that any such reference is required by applicable law or regulation; and
  - (c) this undertaking being published as required by the Code and any other applicable law or regulation.
- 6.6. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this undertaking or no longer intend to do so.
- 6.7. We recognise and acknowledge that if we should fail to comply with our obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 6.8. Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 6.9. No variation of this undertaking will be effective except by mutual agreement in writing.

**7. Power of Attorney**

In order to secure the performance of our obligations under this undertaking, we irrevocably appoint, severally, the Offeror and any director of the Offeror as our attorney to execute and deliver the form of acceptance or form of proxy or appointment of corporate representative and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of our obligations under this undertaking on our behalf in the event of our failure to comply with any provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.

**8. Governing law and jurisdiction**

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

**9. Third party rights**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

**Signed as a Deed** on behalf )  
of )  
**Lampey Conway & Co LLC** )  
in the presence of:

\_\_\_\_\_  
*Director/Authorised Signatory*  
\_\_\_\_\_

Witness Signature:

\_\_\_\_\_

Witness Name:

\_\_\_\_\_

Witness Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



performance of our obligations under this undertaking on our behalf in the event of our failure to comply with any provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.

**8. Governing law and jurisdiction**

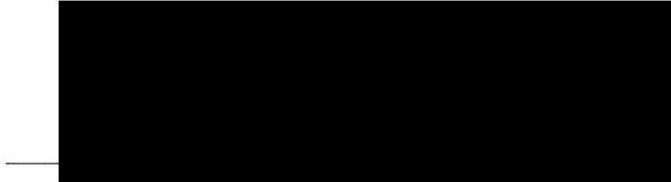
This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

**9. Third party rights**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

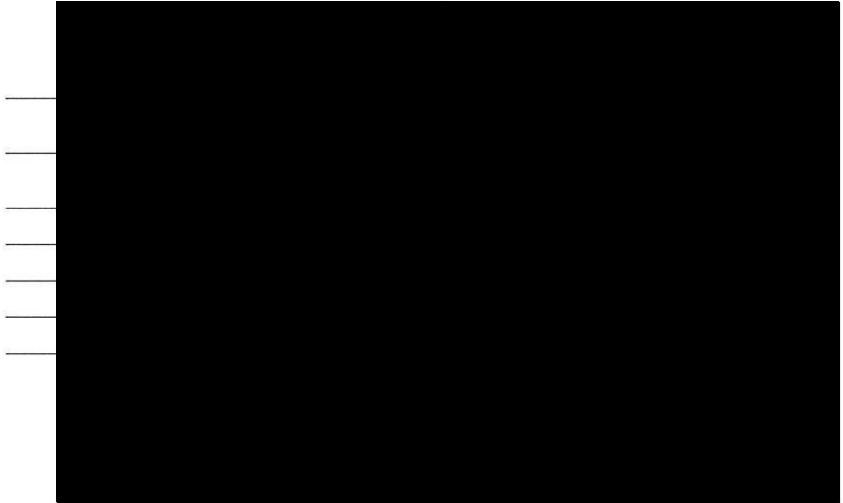
IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

Signed as a Deed on behalf )  
of )  
[Shareholder] )  
in the presence of:



\_\_\_\_\_  
*Director/Authorised Signatory*

Witness Signature:  
Witness Name:  
Witness Address:





## **APPENDIX A**

### **Announcement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO 596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR IMMEDIATE RELEASE

24 MARCH 2025

## RECOMMENDED CASH ACQUISITION

of

Serinus Energy plc ("Serinus")

by

Xtellus Capital Partners, Inc. ("Xtellus")

to be effected by means of a Scheme of Arrangement  
under Article 125 of the Companies (Jersey) Law 1991 (as amended)

### Summary

- The boards of Xtellus and Serinus are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Serinus to be made by Xtellus (the "**Acquisition**"). It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**" or "**Scheme of Arrangement**").
- Under the terms of the Acquisition, Serinus Shareholders shall be entitled to receive:
  - 3.40 pence in cash for each Serinus Share held (the "Acquisition Price")**
- The Acquisition values the entire issued and to be issued ordinary share capital of Serinus at approximately £5.1 million on a fully diluted basis.
- The Acquisition Price represents a premium of approximately:
  - 30.8% to the Closing Price per Serinus Share of 2.6 pence on 21 March 2025 (being the last Business Day prior to the publication of this Announcement);
  - 41.7% to the closing price per Swift Share of 2.4 pence on 7 February 2025 (being the last Business Day before the Acquisition proposal was made to Serinus);
  - 33.3% to the volume-weighted average price per Serinus Share of 2.5 pence for the 30-day period ended 21 March 2025 (being the last Business Day prior to the publication of this Announcement); and
- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of capital or value is declared, made, or paid or becomes payable in respect of the Serinus Shares, Xtellus reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of capital or value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such

circumstances, eligible Serinus Shareholders shall be entitled to retain any such dividend, distribution, or other return of capital or value declared, made, or paid.

### **Background to and reasons for the Acquisition**

- Xtellus observes the withdrawal of capital from UK-listed small cap oil & gas stocks and the comparatively low sector valuation and views this as an opportune time to acquire oil & gas assets and provide them with the necessary private capital for growth.
- Serinus, whilst delivering well on its goals, has failed to gain reward or recognition of that from the market and continues to trade at a depressed share price. Meanwhile, maintaining Serinus' listing on AIM and the WSE imposes significant extra cost for a company of its size, having a market capitalisation of approximately £3.8 million as at the Latest Practicable Date, whilst providing little incremental benefit with regard to capital access. This has led Xtellus to believe that Serinus would be better placed as a private business with access to capital that will be provided through Xtellus to pursue opportunities beyond Serinus' current reach.
- The Acquisition, if it becomes Effective, would provide Serinus Shareholders with an immediate realisation of value in cash for their Serinus Shares at a premium to the Closing Price as at the Latest Practicable Date, and an opportunity to realise value despite the limited liquidity of Serinus Shares.
- The full cash consideration payable under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be funded through cash on Xtellus' balance sheet.

### **Irrevocable Undertakings**

- Xtellus has received irrevocable undertakings from:
  - the Serinus Directors, holding in aggregate, 6,784,954 Serinus Shares representing approximately 4.59% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement); and
  - certain other Serinus Shareholders holding, in aggregate, 14,493,642 Serinus Shares representing approximately 9.81% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement),

to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

- Therefore, Xtellus has received irrevocable undertakings in respect of, in aggregate, to 21,278,596 Serinus Shares representing approximately 14.4% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement).
- Further details of these irrevocable undertakings and letters of intent are set out in Appendix 3 to this Announcement.

### **Unanimous Recommendation**

- The Serinus Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Serinus Directors, Shore Capital has taken into account the commercial assessments of the Serinus Directors.
- Accordingly, the Serinus Directors intend to recommend unanimously that Serinus Shareholders vote in favour of the Scheme at the Court Meeting and that the Serinus Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Serinus Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 6,784,954 Serinus Shares representing, in aggregate, approximately 4.59% of the issued ordinary share capital of Serinus in issue on 21 March 2025 (being the last Business Day prior to this Announcement).

## Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned Scheme of Arrangement under Article 125 of the Jersey Companies Law, and that the Scheme be put to Serinus Shareholders for approval at the Court Meeting and to the Serinus Shareholders at the General Meeting, although Xtellus reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer. In order to become Effective, a resolution to approve the Scheme must be passed by a majority in number of the Serinus Shareholders (or relevant classes thereof, if applicable) present and voting at the Court Meeting, and any separate class meeting(s) which may be required by the Court (or any adjournment of such meetings) either in person or by proxy, representing not less than 3/4ths of the voting rights of the Serinus Shares held by such Serinus Shareholders (or relevant classes thereof). In addition, Resolutions to deal with certain ancillary matters in connection with the Scheme must be passed at the General Meeting to be held immediately after the Court Meeting. Excluded Shares (including any Serinus Shares registered in the name of, or beneficially owned by, Xtellus or any other member of the Wider Xtellus Group or their respective nominees) may not be voted at the Court Meeting.
- The Acquisition will be conditional on, amongst other things, the approval of Serinus Shareholders and the satisfaction or (where applicable) waiver of the Conditions and further terms set out in Appendix 1 to this Announcement (which shall be set out in the Scheme Document).
- In addition, the Acquisition is conditional upon:
  - the approval by the National Agency for Mineral Resources in Romania (or other applicable Romanian government entity) of the maintenance of the validity of Serinus' Petroleum Concession Agreement for the purposes of Article 34(5) of the Romanian Petroleum law no. 238/2004, or written confirmation from such body that the Acquisition should not be referred for review under such law; and
  - the authorisation by the Romanian Competition Council of the foreign direct investment in Romania entailed by the Acquisition (whether unconditionally or with such conditions as are acceptable to Xtellus and Serinus (acting reasonably and in good faith), thereby satisfying the requirements of the Romanian Governmental Emergency Ordinance no. 46/202, or confirmation by such body that the Acquisition should not be referred for review under such ordinance.
- It is expected that the Scheme Document, containing further information about the Acquisition (including an expected timetable of key events) and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, shall be published as soon as practicable and, in any event, within 28 days of this Announcement or such later date as Xtellus, Serinus and the Panel agree, and that the Court Meeting and the General Meeting will be held as soon as practicable thereafter. It is expected that the Scheme will become Effective in the second quarter of 2025. The Scheme Document and Forms of Proxy will be made available to Serinus Shareholders at no charge to them.

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2. Details of the irrevocable undertakings received by Xtellus are set out in Appendix 3. Certain definitions and terms used in this Announcement are set out in Appendix 4.**

## Enquiries

Xtellus

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Mario Dörflinger, Senior Vice President

**Serinus**

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Jeffrey Auld, Chief Executive Officer

Calvin Brackman, Vice President, External Relations & Strategy

**Shore Capital (Financial Adviser, Nominated Adviser and Corporate Broker to Serinus)**

+44 (0) 207 408 4090

Toby Gibbs, Corporate Advisory, Director

Lucy Bowden, Corporate Advisory, Manager

Bird & Bird LLP is acting as legal adviser to Xtellus as to English law.

McCarthy Tétrault is acting as legal adviser to Serinus as to English law.

Mourant Ozannes (Jersey) LLP is acting as legal adviser to Serinus as to Jersey law.

T. Studnicki, K. Płaszka, Z. Ćwiąkalski, J. Górski sp.k. Oddział w Warszawie is acting as legal adviser to Serinus as to Polish law.

**Inside Information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (as applicable in the United Kingdom by incorporation into law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Serinus in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Serinus and Xtellus will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Serinus Shareholders. Serinus urges Serinus Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

## **Disclaimers**

*This Announcement does not constitute any advice or recommendation with respect to such securities or other financial instruments.*

*H&P Advisory Limited ("**H&P**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Xtellus and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Xtellus for providing the protections afforded to clients of H&P, nor for providing advice in relation to any matter referred to in this Announcement. Neither H&P nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of H&P in connection with the matters referred to in this Announcement, any statement contained herein or otherwise, save that nothing is intended to limit the liability of any person for their own fraud.*

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together or separately as the case may be, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, nominated adviser and corporate broker to Serinus and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Serinus for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to any matter referred to in this Announcement. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, any statement contained herein or otherwise, save that nothing is intended to limit the liability of any person for their own fraud.*

## **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, Jersey law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom and Jersey.*

*The availability of the Acquisition to Serinus Shareholders who are not resident in and citizens of the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or Jersey should inform themselves of,*

and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom or Jersey should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their Serinus Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Unless otherwise determined by Xtellus or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

### **Notice to US Serinus Shareholders**

The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. Xtellus is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by a foreign private issuer by means of a members' scheme of arrangement is not subject to the shareholder vote, proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the US shareholder vote, proxy solicitation and tender offer rules and the US Securities Act. If, in the future, Xeno exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable laws and regulations of the United Kingdom, Jersey and the United States, including any applicable exemptions under the US Exchange Act.

Financial information included in this Announcement has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Xeno were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Xtellus and no one else.

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Xeno or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Serinus Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Neither the SEC nor any state securities commission has reviewed, approved or disapproved this Announcement, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. In addition, Serinus Shareholders may be required to provide an applicable Internal Revenue Service form W-8 or W-9 in order to prevent any backup withholding tax on the cash consideration. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.*

*Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Serinus or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Serinus or its officers or directors in a non-US court for violations of US securities laws.*

#### **Notice to Polish Serinus Shareholders**

*The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement is not subject to the tender offer rules under the Polish Act on Public Offering, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the Polish tender offer rules. If, in the future, Xtellus exercises the right to implement the Acquisition by way of a Takeover Offer the Acquisition will be made in compliance with applicable Polish laws and regulations.*

*None of the securities referred to herein have been approved or disapproved by the PFSC or any other Polish regulatory authority. The PFSC has not reviewed, approved or disapproved the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition.*

*The receipt of cash consideration by a Polish holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for Polish income or capital gains tax purposes. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable Polish as well as foreign and other, tax laws.*

*Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Poland, and some or all of its assets are or may be located in jurisdictions outside Poland. Therefore, investors may have difficulty effecting service of process within Poland upon those persons or recovering against Serinus or its officers or directors on judgments of Polish courts, including judgments based upon the civil liability provisions of Polish laws. Further, it may be difficult to compel a non-Polish company and its affiliates to subject themselves to a Polish court's judgment. It may not be possible to sue Serinus or its officers or directors in a non-Polish court for violations of Polish securities laws.*



## Forward-looking Statements

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Xtellus and/or Serinus contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Xtellus and Serinus about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Xtellus and Serinus (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, business.*

*Although Xtellus and Serinus believe that the expectations reflected in such forward-looking statements are reasonable, Xtellus and Serinus can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Xtellus and Serinus operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Xtellus and Serinus operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Xtellus nor Serinus, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Xtellus Group or the Serinus Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Other than in accordance with their legal or regulatory obligations, neither Xtellus nor Serinus is under any obligation, and Xtellus and Serinus expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing and Opening Position Disclosure Requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Serinus' website at <https://serinusenergy.com/> and Xtellus' website at <https://xtelluscapital.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any*

website accessible from hyperlinks set out in this Announcement is incorporated by reference or forms part of this Announcement.

### **No profit forecasts, estimates or quantified benefits statements**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Serinus or Xtellus for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Serinus or Xtellus (as the case may be).

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Serinus Shareholders, persons with information rights and participants in any share plan of Serinus may request a hard copy of this Announcement, free of charge, by contacting Serinus, either in writing to Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW, Channel Islands or by email to [info@serinusenergy.com](mailto:info@serinusenergy.com). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Serinus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Serinus may be provided to Xtellus during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

### **General**

Xtellus reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments).

If the Acquisition is effected by way of a Takeover Offer, and the Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Xtellus intends to exercise its rights to apply the provisions of Part 18 of the Jersey Companies Law so as to acquire compulsorily the remaining Serinus Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Xtellus may purchase Serinus Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

The Acquisition will be subject to English law, the jurisdiction of the English courts, and the applicable requirements of the Jersey Companies Law, the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules. The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code and the Panel.

**Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Serinus confirms that, as at 21 March 2025, it had in issue 147,794,571 ordinary shares of no par value admitted to trading on AIM. The ISIN for the ordinary shares is JE00BNNMKT29.*

**RECOMMENDED CASH ACQUISITION**

of

**Serinus Energy plc ("Serinus")**

by

**Xtellus Capital Partners, Inc. ("Xtellus")**

**to be effected by means of a Scheme of Arrangement  
under Article 126 of the Companies (Jersey) Law 1991 (as amended)**

**1. Introduction**

The boards of Xtellus and Serinus are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Serinus to be made by Xtellus (the "**Acquisition**"). It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**" or "**Scheme of Arrangement**").

**2. The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, Serinus Shareholders shall be entitled to receive:

**3.40 pence in cash for each Serinus Share held (the "Acquisition Price").**

The Acquisition values the entire issued and to be issued ordinary share capital of Serinus at approximately GBP 5.1 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 30.8% to the Closing Price per Serinus Share of 2.6 pence on 21 March 2025 (being the last Business Day prior to the publication of this Announcement);
- 41.7% to the closing price per Serinus Share of 2.4 pence on 7 February 2025 (being the last Business Day before the Acquisition proposal was made to Serinus); and
- 33.3% to the volume-weighted average price per Serinus Share of 2.5 pence for the 30-day period ended 21 March 2025 (being the last Business Day prior to the publication of this Announcement).

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution, or other return of capital or value is declared, made, or paid or becomes payable in respect of the Serinus Shares, Xtellus reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of capital or value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, eligible Serinus Shareholders shall be entitled to retain any such dividend, distribution, or other return of capital or value declared, made, or paid.

The Acquisition is conditional on the approval of Serinus Shareholders and the satisfaction or (where applicable) waiver of the Conditions and further terms set out in Appendix 1 to this Announcement (which shall be set out in the Scheme Document).

It is expected that the Scheme Document, containing further information about the Acquisition (including an expected timetable of key events) and notices of the Court Meeting and the General Meeting,

together with the Forms of Proxy, will be published as soon as reasonably practicable and in any event within 28 days of this Announcement or such later date as Xtellus, Serinus and the Panel agree, and that the Court Meeting and the General Meeting will be held as soon as practicable thereafter. It is expected that the Scheme will become Effective in the second quarter of 2025. The Scheme Document and Forms of Proxy will be made available to Serinus Shareholders at no charge to them.

In addition, the Acquisition is conditional upon:

- the approval by the National Agency for Mineral Resources in Romania (or other applicable Romanian government entity) of the maintenance of the validity of Serinus' Petroleum Concession Agreement for the purposes of Article 34(5) of the Romanian Petroleum law no. 238/2004, or written confirmation from such body that the Acquisition should not be referred for review under such law; and
- the authorisation by the Romanian Competition Council of the foreign direct investment in Romania entailed by the Acquisition (whether unconditionally or with such conditions as are acceptable to Xtellus and Serinus (acting reasonably and in good faith), thereby satisfying the requirements of the Romanian Governmental Emergency Ordinance no. 46/202, or confirmation by such body that the Acquisition should not be referred for review under such ordinance.

### **3. Background to and reasons for the Acquisition**

Xtellus observes the withdrawal of capital from UK-listed small cap oil & gas stocks and the comparatively low sector valuation and views this as an opportune time to acquire oil & gas assets and provide them with the necessary private capital for growth.

Serinus, whilst delivering well on its goals, has failed to gain reward or recognition of that from the market and continues to trade at a depressed share price. Meanwhile, maintaining Serinus' listing on AIM and the WSE imposes significant extra cost for a company of its size, having a market capitalisation of approximately £3.8 million as at the Latest Practicable Date, whilst providing little incremental benefit with regard to capital access. This has led Xtellus to believe that Serinus would be better placed as a private business with access to capital that will be provided through Xtellus to pursue opportunities beyond Serinus' current reach.

The Acquisition, if it becomes Effective, would provide Serinus Shareholders with an immediate realisation of value in cash for their Serinus Shares at a premium to the Closing Price as at the Latest Practicable Date, and an opportunity to realise value despite the limited liquidity of Serinus Shares.

### **4. Recommendation**

The Serinus Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice, Shore Capital has taken into account the commercial assessments of the Serinus Directors.

Accordingly, the Serinus Directors intend unanimously to recommend that Serinus Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting which are to be convened to approve the Acquisition, as the Serinus Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings in Serinus which amount in aggregate to 6,784,954 Serinus Shares, representing approximately 4.59 per cent. of the existing issued share capital of Serinus on 21 March 2025 (excluding Treasury Shares) (being the last Business Day prior to the date of this Announcement).

### **5. Background to and reasons for the recommendation**

Serinus operates and produces within Romania and Tunisia and holds three concessions in total; one in Romania (Satu Mare) and two within Tunisia (Sabria and Chouech Es Saida). Each concession is producing and both jurisdictions hold multiple highly prospective exploration opportunities.

The Moftinu Gas Project, which has been in production since 2019 and is located in Satu Mare, has produced approximately 9.5 Bcf and \$94.5 million of revenue at the end of 2024. Additionally, the concession has been covered by legacy 2D seismic and augmented by Serinus' own 3D and 2D acquisition programmes which has further refined the prospect opportunities. In 2023, following a programme of reinterpretation of the 2D seismic, Serinus collated this analysis for a block-wide review and identified a clear pathway towards future exploration growth.

The Sabria field in Tunisia, and the largest asset in Serinus' Tunisian portfolio, with only 8 wells having been drilled on the concession area and less than 2% of the 445mmboe in place having been produced the field is considered to be underdeveloped. Serinus is currently implementing a workover programme to install pumps at its Sabria W-1 site. The Sabria field has produced since the mid-1980s under its natural reservoir pressures. No enhanced production techniques have been applied. Serinus has commissioned third-party independent experts to analyse a programme of artificial lift whereby pumps would be installed in existing wells to enhance the production. The plans are anticipated to significantly increase production in the near-term.

The Chouech Es Saida ("Chouech") concession, a mature oilfield located in southern Tunisia, holds four producing wells, three of which are produced using artificial lift. Chouech has gas exploration opportunities underlying the oilfield and upon successful exploration Serinus believes these can be developed in the medium term.

An ongoing dispute with the Romanian tax authorities relating to the refund of VAT of a defaulted joint venture party was resolved in February 2024. Payment is pending from the Romanian authorities. The funds from the outstanding VAT litigation as well as funds raised in late 2024 have strengthened Serinus' balance sheet. Serinus is ready to progress and accelerate its artificial lift programmes as well as further explore its prospect opportunities.

On 4 February 2025, Xtellus made a conditional non-binding offer to acquire the issued and to be issued share capital of Serinus. Discussions since that date have led to Xtellus and Serinus agreeing a price of 3.4 pence per share, an increase to the original offer value.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Serinus and its future prospects, the Serinus Directors took into account a range of factors including that:

- the Acquisition provides an opportunity for Serinus Shareholders to crystallise, in cash, the value of their investment in Serinus at a significant premium to the undisturbed market valuation. The premium offered pays due regard to the strengths of Serinus and its prospects but also recognises significant future requirement for capital to realise those prospects;
- the terms of the Acquisition represent an attractive premium of approximately:
- 30.8 per cent. to the closing price on 21 March 2025 (being the latest practicable date prior to the date of this announcement);
- 41.7 per cent. to the closing price per Serinus Share of 2.4 pence on 7 February 2025 (being the last Business day before the Acquisition proposal was made to Serinus);
- 33.3 per cent. to the volume weighted average price for the 30-day period to 21 March 2025 (being the latest practicable date prior to the date of this announcement); and
- The Serinus Board recognises that the market for Serinus Shares is illiquid. This illiquidity has resulted in the failure of the share price to reflect news, good or bad, in the value of the business. This underperformance of the share price over the past few years combined with a lack of proper liquidity has made it challenging for Serinus Shareholders to monetise their holdings should they so wish. The Acquisition provides Serinus Shareholders the opportunity for an immediate, certain and attractive realisation of cash.

In considering the intention to recommend the Acquisition to Serinus Shareholders, the Serinus Directors have given due consideration to the intentions of Xtellus for the Swift's management and employees.

The Serinus Directors acknowledge that Xtellus is intending to formulate a more detailed long-term strategic and operational plan following the successful completion of the Acquisition and welcomes Xtellus' increased focus on inorganic growth opportunities.

The Serinus Directors note that Xtellus intends to seek operating cost benefits primarily derived to those relating to being a publicly quoted company, and that this may lead to headcount reductions. The Serinus Directors also note that the outcome of Xtellus' strategic review could result in the winding up of Serinus' Romanian operations, which could lead to the closure of Serinus' Romanian office, and other physical in country presence, and this may lead to headcount reductions. The Serinus Directors welcome Xtellus' intention to safeguard the existing statutory and contractual employments rights of Serinus employees and management following completion of the Acquisition, and the continuation of Serinus as an autonomous, standalone business.

Given that detailed integration and strategic plans will still need to be finalised following the successful completion of the Acquisition, the Serinus Directors are unable to express a more detailed opinion on the impact of the Acquisition on Serinus' management, employees and office locations.

The Serinus Directors further note Xtellus' confirmation that it does not intend to create any research and development functions and also notes that Xtellus has no firm plans to redeploy the fixed assets or move the headquarters of Serinus.

Overall, the board of directors of Serinus believes that the Acquisition represents an attractive premium and accelerates, without further capital investment, time or operational risk, the delivery to shareholders of Serinus' future value potential.

## **6. Irrevocable undertakings**

Xtellus has received irrevocable undertakings from the Serinus Directors, holding in aggregate, 6,784,954 Serinus Shares representing approximately 4.59% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement) to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Xtellus has also received irrevocable undertakings from certain other Serinus Shareholders holding, in aggregate, 14,493,642 Serinus Shares representing approximately 9.81% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement) to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Therefore, Xtellus has received irrevocable undertakings in respect of, in aggregate, 21,278,596 Serinus Shares representing approximately 14.4% of the existing issued ordinary share capital of Serinus as at 21 March 2025 (being the last Business Day prior to publication of this Announcement).

Further details of these irrevocable undertakings and letters of intent are set out in Appendix 3 to this Announcement.

## **7. Information on Xtellus**

Xtellus Capital Partners, Inc. is a specialist US-based investment firm and a subsidiary of Xtellus Partners, Inc., a global financial advisory and investment group committed to solving complex financial challenges and unlocking growth potential in under-invested markets.

Through a combination of strategic investment and deep industry expertise, Xtellus provides tailored solutions across a range of financial services, including global markets, capital markets and advisory, securities trading and brokerage services, venture, asset management, and commodities trading and hedging.

With a strong foundation in growth-oriented, private and public markets, Xtellus partners with businesses to unlock long-term value and optimize outcomes in an evolving market landscape. The integrated approach of Xtellus Partners, Inc. combines smart, consultative financial guidance with direct



investment capabilities, allowing the firm to serve as both a trusted advisor and strategic investor. The firm operates globally, with headquarters in New York and offices in Miami, Switzerland, Colombia, and Cyprus, acting with a broad international reach and deep local market knowledge.

## **8. Information on Serinus**

Serinus is an international oil company with operations in Romania and Tunisia. It holds three concessions in total; one in Romania (Satu Mare) and two within Tunisia (Sabria and Chouech Es Saida). Each concession is producing and both jurisdictions hold multiple highly prospective exploration opportunities.

The Satu Mare Concession area includes the Moftinu Gas Project which was brought on production in April 2019. In addition to the Moftinu Gas Development Project the Satu Mare Concession (the “Moftinu Gas Project”) holds several highly prospective exploration plays. The concession is extensively covered by legacy 2D seismic, augmented by the group’s own 3D and 2D acquisition programs that have further refined the identified prospects.

The largest asset in Serinus’ Tunisian portfolio is the Sabria field. Serinus considers this historically under-developed field to be an excellent asset for development work to significantly increase production in the near-term. Serinus has embarked on an artificial lift programme whereby the first pumps in the Sabria field will be installed. The Chouech concession in southern Tunisia holds a producing oilfield that produces from four wells, three of which are produced using artificial lift. Chouech is a mature oilfield that benefits from active production management. Underlying this oilfield are significant gas prospects. These prospects lie in a structure that currently produces gas in an adjacent block. Exploration of these lower gas zones became commercially possible with the recent construction of gas transportation infrastructure in the region. Upon exploration success these prospects can be developed in the medium term, with the ability to access the near-by under-utilised gas transmission capacity.

## **9. Xtellus’ strategic plans and intentions for Serinus**

Xtellus holds in very high regard the reputation of Serinus’ management and employees. Xtellus recognises the successful efforts of Serinus’ management and employees in stewarding the company’s key assets in Tunisia and Romania, but Xtellus believes that a company of Serinus’ size, with a market capitalisation of approximately £3.8 million (at the Latest Practicable Date) is better placed as a private company than listed on a stock exchange.

Upon completion of the Acquisition, Serinus will benefit from having greater capital support from Xtellus, and Xtellus intends to review Serinus’ current operations and formulate more detailed long-term strategic and operational plans for Serinus. The parameters have not yet been finalised, but Xtellus expects that there will be an increased focus on high return inorganic growth opportunities and could include geographic expansion in the regions of North America, South America and North Africa.

Based on Xtellus’ current understanding of Serinus’ operations, Xtellus envisions the operations in Tunisia to remain in its current form. Serinus’ Romanian operations are understood to be close to the end of asset life and expected to be wound up in the near-term if there is no additional capital investment. Xtellus envisions to only invest additional capital into Serinus’ Romanian operations if it meets its return requirements and if there are no competing higher return growth opportunities to pursue.

### **Directors, management and employees**

Xtellus attaches great importance to the skills, knowledge, and expertise of Serinus’ management and employees and, subject as set out below, expects that the existing management and employees of Serinus will contribute and be key to its future long-term success.

Following completion of the Acquisition, certain functions related to Serinus’ status as a publicly quoted company listed on AIM and the WSE may no longer be required or will be reduced in size to reflect Serinus ceasing to be a publicly quoted company. Xtellus has not yet fully developed proposals as to

how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within Serinus following completion of the Acquisition and will work with Serinus' management to achieve this.

It is expected that the non-executive directors of Serinus will resign as directors of Serinus with effect from completion of the Acquisition.

As Serinus' operations expand under Xtellus' ownership, additional business support functions for Serinus may be required, but this is subject to the strategic review discussed above.

Other than the changes to the Serinus board and to the publicly quoted company related functions described above, and subject to the strategic review discussed above, Xtellus does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of Serinus' employees or management. If the outcome of the strategic review results in winding up Serinus' Romanian operations, this could impact up to 15 employees of Serinus, which represents 16.25 per cent. of Serinus' total workforce.

Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

### **Management incentivisation and retention arrangements**

Following the Scheme becoming Effective, Xtellus intends to review Serinus' management and employee incentive structures. Xtellus has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of Serinus' management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

### **Locations, headquarters, fixed assets and research and development**

Following the Scheme becoming effective, Xtellus intends for Serinus to continue to operate as an autonomous, standalone business, led by its own management team. Xtellus intends to make changes to certain head office functions due to the reduction of publicly quoted company related functions.

Xtellus intends that Serinus will maintain its current headquarter offices in London, United Kingdom. Changes to the locations of Serinus' places of business and the redeployment of Serinus' fixed asset base are subject to the strategic review discussed above. If the outcome of the strategic review results in winding up Serinus' Romanian operations, this could lead to the retirement of Serinus' Romanian concession, Serinus' Romanian office, and other physical in country presence.

Serinus does not have a research and development function, and Xtellus has no plans in this regard.

### **Pension schemes**

Xtellus confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all Serinus management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

Serinus and certain of its subsidiaries make contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Xtellus intends that these arrangements would remain in place. Xtellus does not intend to make any material changes to the current employer pension contribution arrangements.

### **Trading Facilities**

The Serinus Shares are currently admitted to trading on AIM and on the WSE and, as set out in paragraph 15 below, it is intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Serinus Shares on AIM, and to the PFSA for the

cancellation of admission to trading of the Serinus Shares on WSE, in each case to become effective as soon as practicable after the Effective Date.

It is intended for the last day of dealings in Serinus Shares on AIM and on the WSE to be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is also intended that, following the Effective Date and cancellation, Serinus will be re-registered as a private company under the Jersey Companies Law.

On the Effective Date, all of the Serinus Shares will become owned by Xtellus and any share certificates in respect of those Serinus Shares will cease to be valid and of value and should be destroyed. In addition, entitlements to Serinus Shares held within the CREST system and the Polish National Deposit of Securities will be cancelled.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### **10. Serinus Share Plans**

Any participant in the Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Share Plans and, where required, appropriate proposals shall be made to such participants pursuant to Rule 15 of the Takeover Code in due course.

Further details of the terms of such proposals shall be included in the Scheme Document (or, if Xtellus has elected (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to exercise its right to implement the Acquisition by way of a Takeover Offer, the Offer Document) and in separate letters to be sent to participants in the Share Plans.

#### **11. Arrangements between Xtellus and Serinus Management**

Xtellus intends to retain Serinus' Chief Executive Officer, Jeffrey Auld, Chief Operating Officer, Stuart Morrison, Chief Financial Officer, Vladislav Ryabov, Vice President of External Relations & Strategy, Calvin Brackman, President of Serinus Energy Romania S.A, Alexandra Damascan, President of Serinus Energy Tunisia B.V., Haithem Ben Hassen and Head of Corporate Administration, Rhonda Yaniv.

#### **12. Financing**

The consideration necessary to satisfy the Acquisition in full will be funded from Xtellus' existing cash resources.

H&P Advisory Ltd, financial adviser to Xtellus, confirms that it is satisfied that sufficient resources are available to Xtellus to satisfy in full the cash consideration payable to Serinus Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

#### **13. Offer-related Arrangements**

##### **Cooperation Agreement**

Pursuant to the Cooperation Agreement dated on the date of this Announcement, Xtellus has agreed to provide Serinus with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document and certain confirmations in relation to the Scheme. The Cooperation Agreement records Xtellus and Serinus' intention to implement the Acquisition by way of the Scheme, subject to the ability of Xtellus to implement the Acquisition by way of a Takeover Offer in the circumstances described in the Cooperation Agreement. Xtellus and Serinus have also agreed to

certain customary provisions if Xtellus elects to implement the Acquisition by means of a Takeover Offer and have agreed certain arrangements in respect of the Share Plans, as well as directors' and officers' insurance. In addition, Serinus has agreed to use reasonable efforts to satisfy, or procure the satisfaction of, the Conditions (including those relating to receipt of regulatory and foreign direct investment clearances in Romania) as soon as is reasonably practicable and in any event, so as to enable the Effective Date to occur by the Long Stop Date.

The Cooperation Agreement will terminate in certain circumstances, including (but not limited to) (i) upon written notice served by Xtellus where: (a) the Serinus Directors recommend a competing proposal or a competing proposal becomes effective or is declared unconditional; and/or (b) if the recommendation of the Acquisition by the Serinus Directors changes; (ii) upon written notice served by Xtellus to Serinus where, prior to the Long Stop Date, a Condition which is either not capable of being waived or, where capable of being waived Xtellus has confirmed that it will not waive said Condition, becomes incapable of satisfaction by the Long Stop Date in circumstances where invocation of the relevant Condition is permitted by the Panel; (iii) the Acquisition is withdrawn, terminates or lapses in accordance with its terms; (iv) upon written notice by either Xtellus or Serinus if the Scheme and/or Resolution(s) are not approved at the General Meeting; or (v) if the parties agree in writing.

#### **14. Structure of the Acquisition**

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement between Serinus and the Scheme Shareholders under Article 125 of the Jersey Companies Law. The purpose of the Scheme is to provide for Xtellus to become the owner of the entire issued and to be issued share capital of Serinus. In order to achieve this, the Scheme Shares will be transferred to Xtellus under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Announcement. The transfer to Xtellus of the Scheme Shares will result in Serinus becoming a wholly owned subsidiary of Xtellus. The Acquisition is subject to the Conditions and further terms set out in Appendix 1 of this Announcement and to be set out in the Scheme Document.

In order for the Scheme to become Effective:

- the Scheme must be sanctioned by Serinus Shareholders by the passing of a resolution at the Court Meeting. This resolution must be approved by a majority in number of the Serinus Shareholders (or relevant classes thereof, if applicable) present and voting at the Court Meeting, and any separate class meeting(s) which may be required by the Court (or any adjournment of such meetings) either in person or by proxy, representing not less than 3/4ths of the voting rights of the Serinus Shares held by such Serinus Shareholders (or relevant classes thereof);
- Resolutions to deal with certain ancillary matters in connection with the Scheme must be passed at the General Meeting to be held immediately after the Court Meeting;
- following the Court Meeting, the Scheme must also be sanctioned by the Court (with or without modification, on terms reasonably acceptable to Serinus and Xtellus); and
- following the sanction by the Court, the Court Order must be delivered to the Registrar of Companies for registration.

The Scheme will only become Effective if, among other things, the events described in the paragraph immediately above occur no later than the Long Stop Date.

Additionally, the Scheme will lapse if, amongst other things:

- the Court Meeting and General Meeting are not held on or before the 22nd day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Xtellus and Serinus with the consent of the Panel and, if required, the Court);

- the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Xtellus and Serinus with the consent of the Panel and, if required, the Court); or
- the Scheme does not become Effective on or before the Long Stop Date.

Excluded Shares (including any Serinus Shares registered in the name of, or beneficially owned by, Xtellus or any other member of the Wider Xtellus Group or their respective nominees) may not be voted at the Court Meeting.

Serinus Shareholders are entitled to attend and be heard at the Court Sanction Hearing, either in person or through a Jersey advocate, to support or oppose the Scheme, and may also submit written statements regarding the Scheme for the Court's consideration in accordance with instructions to be provided in the Scheme Document.

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings. The terms of the Scheme will provide that the Serinus Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Serinus in respect of a Serinus Share on or after the date of this Announcement and prior to the Scheme becoming Effective, Xtellus will have the right to reduce the value of the consideration payable for each Serinus Share by up to the amount per Serinus Share of such dividend, distribution or return of value except where the Serinus Share is or will be acquired pursuant to the Scheme on a basis which entitles Serinus to receive the dividend, distribution or return of value and to retain it.

If any such dividend, distribution or return of value is paid or made after the date of this Announcement and Xtellus exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Xtellus of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document. It is expected that the Scheme Document will be despatched to Serinus Shareholders by 21 April 2025.

Xtellus reserves the right, subject to the prior consent of the Panel, to elect to implement the acquisition of the Serinus Shares by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in Part 2 of Appendix 1), so far as applicable, as those which would apply to the Scheme. Furthermore, if such offer is made and sufficient acceptances of such offer are received, when aggregated with Serinus Shares otherwise acquired by Xtellus, it is the intention of Xtellus to apply the provisions of Part 18 of the Jersey Companies Law to acquire compulsorily any outstanding Swift Shares to which such offer relates.

## **15. Cancellation of trading and re-registration**

### ***AIM***

It is intended that the London Stock Exchange will be requested to cancel admission of the Serinus Shares to trading on AIM to become effective as soon as practicable after the Effective Date.

It is expected that the last day of dealings in Serinus Shares on AIM will be the last Business Day prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

## **WSE**

It is intended that subject to PFSA permission for the Serinus delisting, the Warsaw Stock Exchange will be requested to cancel admission of the Serinus Shares to trading on WSE to become effective as soon as practicable after the Effective Date.

It is intended for the last day of dealings in Serinus Shares on AIM and on the WSE to be the last Business Day prior to the Effective Date and for no transfers to be registered after 6.00 p.m. (London time or Warsaw time, as the case may be) on that date

It is also intended that, following the Effective Date and cancellation, Serinus will be re-registered as a private company under the Jersey Companies Law.

On the Effective Date, all of the Serinus Shares will become owned by Xtellus and any share certificates in respect of those Serinus Shares will cease to be valid and of value and should be destroyed. In addition, entitlements to Serinus Shares held within the CREST and the *Polish National Deposit of Securities* systems will be cancelled.

## **16. Disclosure of interests in Serinus**

As at the Latest Practicable Date, Xtellus had an interest in 44,308,324 Serinus Shares, representing 29.98% of the issued share capital of Serinus.

Save as set out above, as at the close of business on the Latest Practicable Date prior to the date of this Announcement, and so far as Xtellus is aware, neither Xtellus nor any of its directors or any person acting, or deemed to be acting, in concert (within the meaning of the Takeover Code) with Xtellus:

- had any interest in, or right to subscribe for, or had any arrangement in relation to, Serinus Shares or any relevant securities of Serinus;
- had any short position in relation to any Serinus Shares or any relevant securities of Serinus, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any Serinus Shares or any relevant securities of Serinus;
- had any dealing arrangement of the kind referred to in Note 11 on the definition of "acting in concert" in the Takeover Code, in relation to Serinus Shares or in relation to any securities convertible or exchangeable into Serinus Shares;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of Serinus Shares or any relevant securities of Serinus; or
- has borrowed or lent any Serinus Shares or relevant securities of Serinus (including, for these purposes, any financial or collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).

"Interests in securities" for these purposes arise, in summary, where a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **17. Dividends**

If, on or after the date of this Announcement, any dividend, distribution, or other return of capital or value is declared, made or paid, or becomes payable by Serinus, Xtellus reserves the right to reduce the Acquisition Price by the amount of any such dividend, distribution, or other return of capital or value. In such circumstances, Serinus Shareholders shall be entitled to retain any such dividend, distribution, or other return of capital or value declared, made, or paid.

## **18. General**

Xtellus reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Serinus as an alternative to the Scheme.

In such event, the Takeover Offer shall be implemented on substantially the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including, without limitation, the inclusion of an acceptance condition set (subject to the Cooperation Agreement) at a level permitted by the Panel. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Serinus Shares are otherwise acquired to do so, it would be the intention of Xtellus to apply the provisions of Part 18 of the Jersey Companies Law to acquire compulsorily any outstanding Serinus Shares to which the Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

It is expected that the Scheme Document will be published as soon as reasonably practicable and in any event within 28 days of this Announcement or such later date as Serinus, Xtellus and the Panel agree, and that the Court Meeting and the General Meeting will be held as soon as practicable thereafter. It is expected that the Scheme will become Effective in the second quarter of 2025. The Scheme Document and Forms of Proxy will be made available to Serinus Shareholders at no charge to them.

Each of H&P and Shore Capital have given and not withdrawn their respective consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which it appears.

## **19. Documents**

Copies of the following documents will be available promptly on Xtellus' website at <https://xtelluscapital.com/>, and Serinus' website at <https://serinusenergy.com/>, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, and in any event by no later than noon on the Business Day following this Announcement:

- this Announcement;
- the Cooperation Agreement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this Announcement; and
- the consents from each of H&P and Shore Capital to being named in this Announcement.

Neither the content of the websites referred to in this Announcement, nor any website accessible from hyperlinks set out in this Announcement, is incorporated into or forms part of this Announcement.

## Enquiries

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### **Shore Capital (Financial Adviser, Rule 3 Adviser, Nominated Adviser and Broker to Serinus)**

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Toby Gibbs, Corporate Advisory, Director

Lucy Bowden, Corporate Advisory, Manager

Bird & Bird LLP is acting as legal adviser to Xtellus as to English law.

McCarthy Tétrault is acting as legal adviser to Serinus as to English law.

Mourant Ozannes (Jersey) LLP is acting as legal adviser to Serinus as to Jersey law.

T. Studnicki, K. Płaszka, Z. Ćwiąkański, J. Górski sp.k. Oddział w Warszawie is acting as legal adviser to Serinus as to Polish law.

## Inside Information

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (as applicable in the United Kingdom by incorporation into law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

## Further information

*This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Serinus in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on*



*the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Serinus and Xtellus will prepare the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Serinus Shareholders. Serinus urges Serinus Shareholders to read the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.*

*This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

### **Disclaimers**

*This Announcement does not constitute any advice or recommendation with respect to such securities or other financial instruments.*

*H&P Advisory Limited ("**H&P**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Xtellus and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Xtellus for providing the protections afforded to clients of H&P, nor for providing advice in relation to any matter referred to in this Announcement. Neither H&P nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of H&P in connection with the matters referred to in this Announcement, any statement contained herein or otherwise, save that nothing shall limit the liability of any person for their own fraud.*

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together or separately as the case may be, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, Rule 3 adviser, nominated adviser and broker to Serinus and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Serinus for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to any matter referred to in this Announcement. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom or Jersey should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, Jersey law, the Takeover Code, the AIM Rules the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Jersey.*

*The availability of the Acquisition to Serinus Shareholders who are not resident in and citizens of the United Kingdom or Jersey may be affected by the laws of the relevant jurisdictions in which they are located or of which*

*they are citizens. Persons who are not resident in the United Kingdom or Jersey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom or Jersey should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom or Jersey to vote their Serinus Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Unless otherwise determined by Xtellus or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

#### **Notice to US Serinus Shareholders**

*The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. Serinus is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by a foreign private issuer by means of a members' scheme of arrangement is not subject to the shareholder vote, proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the US shareholder vote, proxy solicitation and tender offer rules and the US Securities Act. If, in the future, Xeno exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable laws and regulations of the United Kingdom, Jersey and the United States, including any applicable exemptions under the US Exchange Act.*

*Financial information included in this Announcement has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Xeno were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Xeno or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Serinus Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Neither the SEC nor any state securities commission has reviewed, approved or disapproved this Announcement, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. In addition, Serinus Shareholders may be required to provide an applicable IRS Form W-8 or W-9 in order to prevent any backup withholding tax on the cash consideration. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.*

*Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Serinus or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Serinus or its officers or directors in a non-US court for violations of US securities laws.*

#### **Notice to Polish Serinus Shareholders**

*The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement is not subject to the tender offer rules under the Polish Act on Public Offering, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the Polish tender offer rules. If, in the future, Xtellus exercises the right to implement the Acquisition by way of a Takeover Offer the Acquisition will be made in compliance with applicable Polish laws and regulations.*

*None of the securities referred to herein have been approved or disapproved by the PFSC or any other Polish regulatory authority. The PFSC has not reviewed, approved or disapproved the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition.*

*The receipt of cash consideration by a Polish holder for the transfer of its Scheme Shares pursuant to the scheme will likely be a taxable transaction for Polish income or capital gains tax purposes. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable Polish as well as foreign and other, tax laws.*

*Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Poland, and some or all of its assets are or may be located in jurisdictions outside Poland. Therefore, investors may have difficulty effecting service of process within Poland upon those persons or recovering against Serinus or its officers or directors on judgments of Polish courts, including judgments based upon the civil liability provisions of Polish laws. Further, it may be difficult to compel a non-Polish company and its affiliates to subject themselves to a Polish court's judgment. It may not be possible to sue Serinus or its officers or directors in a non Polish court for violations of Polish securities laws.*

## Forward-looking Statements

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Xtellus and Serinus contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Xtellus and Serinus about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Xtellus and Serinus (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, business.*

*Although Xtellus and Serinus believe that the expectations reflected in such forward-looking statements are reasonable, Xtellus and Serinus can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Xtellus and Serinus operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Xtellus and Serinus operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Xtellus nor Serinus, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Xtellus Group or the Serinus Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Other than in accordance with their legal or regulatory obligations, neither Xtellus nor Serinus is under any obligation, and Xtellus and Serinus expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing and Opening Position Disclosure Requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Serinus' website at <https://serinusenergy.com/> and Xtellus' website at <https://xtelluscapital.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any*

website accessible from hyperlinks set out in this Announcement is incorporated by reference or forms part of this Announcement.

### **No profit forecasts, estimates or quantified benefits statements**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Serinus or Xtellus for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Serinus or Xtellus (as the case may be).

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Serinus Shareholders, persons with information rights and participants in any share plan of Serinus may request a hard copy of this Announcement, free of charge, by contacting Serinus either in writing to Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW, Channel Islands or by email to [info@serinusenergy.com](mailto:info@serinusenergy.com). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Serinus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Serinus may be provided to Xtellus during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

### **General**

Xtellus reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments).

If the Acquisition is effected by way of a Takeover Offer, and the Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Xtellus intends to exercise its rights to apply the provisions of Part 18 of the Jersey Companies Law so as to acquire compulsorily the remaining Serinus Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Xtellus may purchase Serinus Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

The Acquisition will be subject to English law, the jurisdiction of the English courts, and the applicable requirements of the Jersey Companies Law, the Takeover Code, the Panel, the London Stock Exchange, the FCA and the AIM Rules. The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code and the Panel.

**Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Serinus confirms that, as at 21 March 2025, it had in issue 147,794,571 ordinary shares of 1 penny each admitted to trading on AIM. The ISIN for the ordinary shares is JE00BNNMKT29 .*

## Appendix 1

### Conditions and Further Terms of the Acquisition

#### Part A

#### *Conditions to the Scheme and the Acquisition*

##### **Scheme Conditions**

1. The Acquisition will be conditional upon:
  - 1.1 the Court Meeting and General Meeting being held on or before the 22nd day after the expected date of the meetings to be set out in the Scheme Document in due course or such later date (if any) as Xtellus and Serinus may agree;
  - 1.2 the Court Sanction Hearing being held on or before the 22nd day after the expected date of the hearing date to be set out in the Scheme Document in due course, or such later date (if any) as Xtellus and Serinus may agree; and
  - 1.3 the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date or such later date (if any) as Xtellus and Serinus may agree and (if required) the Court may allow.
2. The Scheme will be conditional on:
  - 2.1 its sanction by the passing of a resolution at the Court Meeting by a majority in number of the holders of Serinus Shares (or relevant classes thereof, if applicable) present and voting at the Court Meeting and any separate class meeting(s) which may be required by the Court, or at any adjournment thereof, either in person or by proxy, representing not less than 3/4ths of the voting rights of the Serinus Shares held by such holders (or relevant classes thereof, if applicable);
  - 2.2 the Resolutions required to approve and implement the Scheme as set out in the notice convening the General Meeting being duly passed by the requisite majority of Serinus Shareholders required to pass such resolutions at the General Meeting (or any adjournment thereof);
  - 2.3 the sanction of the Scheme by the Court (with or without modifications, on terms reasonably acceptable to Serinus and Xtellus); and
  - 2.4 the Court Order being delivered for registration to the Registrar of Companies.

##### **Romanian Regulatory Condition**

3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Condition and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Condition (as amended if appropriate) has been satisfied or, where relevant, waived:
  - 3.1 Serinus having obtained, to the satisfaction of Xtellus and Serinus (both acting reasonably and in good faith):
    - (a) either: (i) a decision, as such is published in the Official Gazette of Romania, approving the maintenance of the validity of the Petroleum Concession Agreement, thereby satisfying the requirements of Article 34(5) of the Romanian Petroleum law no. 238/2004 ("**Article 34(5)**"); or (ii) a written confirmation that the Acquisition should not be referred for review under Article 34(5), with in either case such decision or written confirmation being issued by the National Agency for Mineral Resources in Romania or another appropriate Romanian governmental entity; and



- (b) either: (i) an unconditional decision authorising the foreign direct investment entailed by the Acquisition, thereby satisfying the requirements of the Romanian Governmental Emergency Ordinance no. 46/2022 ("**RGEO 46/2022**"); (ii) a conditional decision authorising the foreign direct investment entailed by the Acquisition, thereby satisfying the requirements of RGEO 46/2022, but provided that any such conditions to such decision are acceptable to Xtellus and Serinus (both acting reasonably and in good faith); or (iii) a written confirmation that the Acquisition should not be referred for review under RGEO 46/2022, with in either case such decision or the written confirmation being issued by the Romanian Competition Council.

## **General Conditions**

4. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

### **Third Party Clearances**

- 4.1 other than in relation to the matters referred to in Condition 3, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition;
- 4.2 other than in relation to the matters referred to in Condition 3, all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Xtellus Group of any shares or other securities in, or control of, Serinus and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Xtellus or any member of the Wider Xtellus Group (in each such case, acting reasonably) for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Serinus or any member of the Wider Serinus Group by any member of the Wider Xtellus Group having been obtained in terms and in a form reasonably satisfactory to Xtellus from all appropriate Third Parties or persons with whom any member of the Wider Serinus Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Serinus Group which are material in the context of the Wider Xtellus Group or the Wider Serinus Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- 4.3 other than in relation to the matters referred to in Condition 3, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed

any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (a) make the Scheme or Takeover Offer or, in each case, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Serinus Group by any member of the Wider Xtellus Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
- (b) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Xtellus Group or by any member of the Wider Serinus Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Xtellus Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities in Serinus (or the equivalent) or any member of the Wider Serinus Group or any member of the Wider Xtellus Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Serinus Group or the Wider Xtellus Group taken as a whole or in the context of the Acquisition;
- (d) other than pursuant to the implementation of the Scheme or, if applicable, articles 116 to 124A of the Jersey Companies Law, require any member of the Wider Xtellus Group or the Wider Serinus Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Serinus Group or any asset owned by any third party which is material in the context of the Wider Serinus Group or the Wider Xtellus Group, in either case, taken as a whole;
- (e) require, prevent or materially delay a divestiture by any member of the Wider Xtellus Group of any shares or other securities in Serinus;
- (f) result in any member of the Wider Serinus Group ceasing to be able to carry on business under any name which it presently does so to an extent which is material in the context of the Wider Serinus Group taken as a whole or the Wider Xtellus Group taken as a whole, as applicable;
- (g) impose any limitation on the ability of any member of the Wider Xtellus Group or any member of the Wider Serinus Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Xtellus Group and/or the Wider Serinus Group in a manner which is adverse and material to the Wider Xtellus Group and/or the Wider Serinus Group, in either case, taken as a whole or in the context of the Acquisition; or
- (h) otherwise adversely affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Serinus Group or any member of the Wider Xtellus Group in each case in a manner which is adverse to and material in the context

of the Wider Serinus Group taken as a whole or the Wider Xtellus Group taken as a whole or of the financing of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Serinus Shares or otherwise intervene having expired, lapsed, or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- 4.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Serinus Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Xtellus Group of any shares or other securities in Serinus or because of a change in the control or management of any member of the Wider Serinus Group or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Serinus Group or the Wider Xtellus Group, in either case, taken as a whole or in the context of the Acquisition:
- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (b) any such agreement, arrangement, licence, permit, franchise, lease or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising, or any adverse action being taken or arising thereunder;
  - (c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
  - (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (g) any such member ceasing to be able to carry on business under any name under which it presently does so;
  - (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other

liabilities incurred in the ordinary course of business or in connection with the Acquisition; or

- (i) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Serinus Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) (inclusive) of this paragraph 4.44.4;

**No material transactions, claims or changes in the conduct of the business of the Serinus Group since 31 December 2024**

4.5 except as Disclosed, no member of the Wider Serinus Group having since 31 December 2024:

- (a) save as between Serinus and its wholly-owned subsidiaries or for Serinus Shares issued under or pursuant to the exercise of options or vesting of awards granted in the ordinary course under the Serinus Share Plans, issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class or sale of Serinus Shares out of treasury;
- (b) save as between Serinus and its wholly-owned subsidiaries or for the grant of options and awards and other rights under the Serinus Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (c) other than to Serinus or one of its wholly-owned subsidiaries, prior to the Acquisition becoming Effective, recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
- (d) save as between Serinus and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (e) save as between Serinus and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Serinus and its wholly-owned subsidiaries or between such wholly-owned subsidiaries), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the

matters mentioned in sub-paragraphs 4.5(a) or 4.5(b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

- (h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude, in each case, to the extent which is or is reasonably likely to be material to the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (i) entered into any licence or other disposal of intellectual property rights of any member of the Wider Serinus Group which are material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition and outside the normal course of business;
- (j) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Serinus Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition, other than as agreed by Xtellus and (if required) by the Panel;
- (k) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Serinus Group which, taken as a whole, are material in the context of the Wider Serinus Group taken as a whole, other than as agreed by Xtellus and (if required) by the Panel;
- (l) (excluding the trustee of any pension scheme(s) established by a member of the Wider Serinus Group other than Serinus itself) made, agreed or consented to or procured any material change to:
  - (i) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Serinus Group or their dependants and established by a member of the Wider Serinus Group (a "**Relevant Pension Plan**");
  - (ii) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan;
  - (iii) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or
  - (iv) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (m) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

- (n) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (o) (other than in respect of a member of the Wider Serinus Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, Viscount, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (p) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (q) entered into any contract, commitment, agreement or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (r) terminated or varied the terms of any agreement or arrangement between any member of the Wider Serinus Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Serinus Group taken as a whole; or
- (s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Serinus Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

**No adverse change, litigation or regulatory enquiry since 31 December 2024**

4.6 save as Disclosed, since 31 December 2024:

- (a) no adverse change or deterioration having occurred in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Serinus Group which, in any such case, is material to the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Serinus Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or other investigative body against or in respect of any member of the Wider Serinus Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Serinus Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider Serinus Group taken as a whole or in the context of the Acquisition;

- (c) no contingent or other liability of any member of the Wider Serinus Group having arisen or become apparent to Xtellus or increased other than in the ordinary course of business which has or might reasonably be expected to adversely affect any member of the Wider Serinus Group in a way that is material to the Wider Serinus Group taken as a whole or in the context of the Acquisition; or
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Serinus Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Serinus Group taken as a whole or in the context of the Acquisition;

#### **No discovery of certain matters**

4.7 save as Disclosed, Xtellus not having discovered:

- (a) that any financial, business or other information concerning the Wider Serinus Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Serinus Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Xtellus or its professional advisers, in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Serinus Group or any partnership, company or other entity in which any member of the Wider Serinus Group has a significant economic interest and which is not a subsidiary undertaking of Serinus is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (c) any past or present member of the Wider Serinus Group has failed to comply in a material respect with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Serinus Group and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (d) there is, or is reasonably likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Serinus Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Serinus Group (or on its behalf) or by any person for which a member of the Wider Serinus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an

interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

- (e) circumstances exist (whether as a result of proceeding with the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Xtellus Group or any present or past member of the Wider Serinus Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Serinus Group (or on its behalf) or by any person for which a member of the Wider Serinus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition; or
- (f) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Serinus Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Serinus Group and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

### **Intellectual Property**

4.8 save as Disclosed, Xtellus not having discovered:

- (a) that any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider Serinus Group which would be reasonably expected to have a material adverse effect on the Wider Serinus Group taken as a whole or is otherwise material in the context of the Acquisition, including:
  - (i) any member of the Wider Serinus Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Serinus Group and material to its business being revoked, cancelled or declared invalid; or
  - (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Serinus Group being terminated or varied;

### **Anti-corruption, economic sanctions, criminal property and money laundering**

4.9 save as Disclosed, Xtellus not having discovered that (in each case, to an extent that it is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition):

- (a) any past or present member, director, officer or employee of the Wider Serinus Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;



- (b) any asset of any member of the Wider Serinus Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Serinus Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider Serinus Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider Serinus Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
  - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Serinus Group is or has been engaged in any transaction which would cause any member of the Wider Xtellus Group to be in breach of any law or regulation upon its acquisition of Serinus, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## Part B

### *Further terms of the Acquisition*

1. Subject to the requirements of the Panel and the Takeover Code, Xtellus reserves the right in its sole discretion to waive in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1, except Conditions 1 and 2, which cannot be waived. The deadlines set out in Conditions 1 and 2 may be extended to such later date as may be agreed: (a) in writing by Xtellus and Serinus; or (b) (in a competitive situation) specified by Xtellus with the consent of the Panel, and in either case with the approval of the Court, if such approval is required. If any such deadline is not met, Xtellus shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Serinus (or, as the case may be, the Panel) to extend the relevant deadline in relation to the relevant Condition. Conditions 2.1, 2.2, 3 and 4 must be fulfilled, be determined by Xtellus to be or remain satisfied or (if capable of waiver) be waived by Xtellus by 11.59 p.m. on the date immediately preceding the Court Sanction Hearing.
2. Xtellus shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix 1 above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Xtellus may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Xtellus in the context of the Acquisition with the consent of the Panel. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Conditions **Error! Reference source not found.** and 2 in Part A of Appendix 1 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Xtellus may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Xtellus.
5. If the Panel requires Xtellus to make an offer or offers for Serinus Shares under the provisions of Rule 9 of the Takeover Code, Xtellus may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
6. Xtellus reserves the right to elect to implement the Acquisition by way of a Takeover Offer (as defined in Article 116 of the Jersey Companies Law) as an alternative to the Scheme, subject to the Panel's consent (where necessary) and the terms of the Cooperation Agreement. In such event, the Takeover Offer will be implemented on the same terms and conditions so far as is applicable (and subject to the terms of the Cooperation Agreement), as those which would apply to the Scheme (subject to appropriate amendments), including (without limitation) an acceptance condition set at 75% of the Serinus Shares on a fully diluted basis (or such other percentage as Xtellus and Serinus may agree in accordance with the terms of the Cooperation Agreement) and, to the extent necessary with the consent of the Panel, being in any case more than 50% of the voting rights attaching to the Serinus Shares (or any amendments required by, or deemed appropriate by, Xtellus under applicable law or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of the Takeover Offer, Xtellus intends to exercise its

rights to apply the provisions of Part 18 of the Jersey Companies Law so as to acquire compulsorily the remaining Serinus Shares in respect of which the Takeover Offer has not been accepted.

7. Serinus Shares which will be acquired pursuant to the Acquisition will be acquired by Xtellus fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them as at the Effective Date, including voting rights and the right to receive and retain all dividends and distributions (if any) declared, made or paid or any other return of capital or value after the Acquisition becomes Effective.
8. If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid by Serinus or becomes payable by Serinus in respect of the Serinus Shares, Xtellus reserves the right to reduce the consideration payable under the terms of the Acquisition for the Serinus Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Xtellus of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Serinus Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital or value to which they are entitled.
9. The availability of the Acquisition to persons not resident in the United Kingdom or Jersey may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Jersey should inform themselves about and observe any applicable requirements.
10. The Cooperation Agreement is governed by the laws of England and Wales and is subject to the jurisdiction of the English Courts and to the Conditions set out above. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies. The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the Court.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of, any Restricted Jurisdiction.

## Appendix 2

### Bases and Sources of Information

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

1. financial information concerning Serinus has been extracted from the audited annual report and accounts of Serinus for the year ended 31 December 2024;
2. Serinus' fully diluted share capital of 151,165,949 Serinus Shares has been calculated as:
  - 2.1 147,794,571 Serinus Shares in issue on 21 March 2025 (being the Latest Practicable Date before this Announcement); plus
  - 2.2 3,371,378 Serinus Shares which may be issued on or after the date of this Announcement pursuant to Share Plans (calculated using the treasury stock method for options with an exercise price of £0.02), at the Acquisition Price as at 21 March 2025 (being the last Business Day before this Announcement);
3. The percentage of Scheme Shares eligible to vote at the Court Meeting is based on 103,486,247 Scheme Shares, being 147,794,571 Serinus Shares in issue, less 44,308,324 Serinus Shares owned or controlled by Xtellus.
4. all prices for Serinus Shares are the Closing Price derived from Bloomberg for the relevant date(s);
5. the average prices (including VWAPs) have been derived from Bloomberg data and have been rounded to one decimal place in this document; and
6. certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## Appendix 3

### Details of Irrevocable Undertakings

#### 1. Serinus Directors

The following Serinus Directors have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of their own beneficial holdings of Serinus Shares (or those Serinus Shares over which they have control):

<b>Name</b>	<b>Total Number of Serinus Shares</b>	<b>Percentage of Existing Issued Ordinary Share Capital</b>
Jeffrey Auld	5,792,954	3.92%
Łukasz Rędziniak	702,000	0.47%
Jim Causgrove	290,000	0.20%
<b>Total:</b>	<b>6,784,954</b>	<b>4.59%</b>

These irrevocable undertakings also extend to any Serinus Shares acquired by the Serinus Directors, pursuant to the Share Plans or otherwise.

These irrevocable undertakings given by the Serinus Directors will continue to be binding in the event that an offer is made competing with the Acquisition.

The irrevocable undertakings given by Serinus Directors will cease to be binding, inter alia:

- if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of this Announcement (or such later date as the Panel may agree);
- on the date on which the Scheme or Takeover Offer (as the case may be) is withdrawn or lapses in accordance with its terms;
- if Xtellus announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Xtellus in accordance with Rule 2.7 of the Takeover Code; or
- any competing offer for the Serinus Shares is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

## 2. Serinus Shareholders

The following Serinus Shareholders have given irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of their own beneficial holdings of Serinus Shares (or those Serinus Shares over which they have control):

<b>Name</b>	<b>Total Number of Serinus Shares</b>	<b>Percentage of Existing Issued Ordinary Share Capital</b>
Lampey Conway & Co LLC	13,193,642	8.93%
Raglan Road Capital	1,300,000	0.88%
<b>Total:</b>	<b>14,493,642</b>	<b>9.81%</b>

The irrevocable undertakings given by these Serinus Shareholders will continue to be binding in the event that an offer is made competing with the Acquisition.

The irrevocable undertakings given by these Serinus Shareholders will cease to be binding, inter alia:

- if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of this Announcement (or such later date as the Panel may agree);
- on the date on which the Scheme or Takeover Offer (as the case may be) is withdrawn or lapses in accordance with its terms;
- if Xtellus announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Xtellus in accordance with Rule 2.7 of the Takeover Code; or
- any competing offer for the Serinus Shares is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

## Appendix 4

### Definitions

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

<b>"Acquisition"</b>	the acquisition of the entire issued and to be issued ordinary share capital of Serinus by Xtellus to be implemented by way of the Scheme or, should Xtellus so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"Acquisition Price"</b>	3.40 pence in cash per Serinus Share
<b>"AIM"</b>	AIM, the market of that name operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange
<b>"Announcement"</b>	this Announcement and its appendices
<b>"Blocking Law"</b>	means: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>"Business Day"</b>	a day (other than a Saturday, Sunday, public or bank holiday in England or Jersey) on which banks are generally open for business in London, England and St. Helier, Jersey
<b>"Closing Price"</b>	the closing middle market quotation of a share derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
<b>"Chouech"</b>	has the meaning given to it in paragraph 7
<b>"Combined Group"</b>	the Wider Xtellus Group as enlarged following the Acquisition becoming Effective
<b>"Conditions"</b>	the conditions to the Acquisition set out in Part A of Appendix 1 and to be set out in the Scheme Document
<b>"Cooperation Agreement"</b>	the cooperation agreement between Xtellus and Serinus dated the date of this Announcement, as described in paragraph 13 of this Announcement
<b>"Court"</b>	the Royal Court of Jersey
<b>"Court Meeting"</b>	the meeting or meetings of Serinus Shareholders or any class or classes thereof to be convened by an order of the

				<p>Court under Article 125 of the Jersey Companies Law, notice of which will be set out in the Scheme Document, to consider and if thought fit sanction the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof</p>
<b>"Court Order"</b>				<p>the Act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law</p>
<b>"Court Sanction Hearing"</b>				<p>the final hearing of the Court to sanction the Scheme under Article 125 of the Jersey Companies Law</p>
<b>"Dealing Disclosure"</b>				<p>has the meaning given in Rule 8 of the Takeover Code</p>
<b>"Serinus"</b>				<p>Serinus Energy Plc, a company incorporated under the laws of Jersey, with registered number 126344</p>
<b>"Serinus Articles"</b>				<p>the articles of association of Serinus from time to time</p>
<b>"Serinus Board"</b>				<p>the board of directors of Serinus</p>
<b>"Serinus Directors"</b>				<p>the directors of Serinus as at the date of this Announcement</p>
<b>"Serinus Group"</b>				<p>Serinus and its subsidiary undertakings and associated undertakings</p>
<b>"Serinus Shareholders"</b>				<p>the holders of Serinus Shares from time to time</p>
<b>"Serinus Shares"</b>				<p>the ordinary shares of no par value in the capital of Serinus</p>
<b>"Disclosed"</b>				<p>the information which has been fairly disclosed: (i) in writing or orally in meetings and calls prior to the date of this Announcement by or on behalf of Serinus to Xtellus and/or its professional advisors including (without limitation) via the virtual data room operated on behalf of Serinus in respect of the Acquisition or via email; (ii) during the management presentations by or on behalf of Serinus to Xtellus; (iii) in Serinus' published annual or half year report and accounts published prior to the date of this Announcement; (iv) in a public announcement by Serinus prior to the date of this Announcement by way of any Regulatory Information Service; or (v) in this Announcement</p>
<b>"Effective" or "completion of the Acquisition"</b>				<p>means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code</p>
<b>"Effective Date"</b>				<p>the date on which the Acquisition becomes Effective</p>
<b>"Excluded Shares"</b>				<p>any Serinus Shares (i) registered in the name of, or beneficially owned by, Xtellus or any other member of the Wider Xtellus Group or their respective nominees or (ii) held in treasury by Serinus, in each case at the Scheme Record Time</p>



<b>"FCA"</b>	the United Kingdom Financial Conduct Authority or any successor regulatory authority
<b>"Forms of Proxy"</b>	the forms of proxy in connection with the Court Meeting and the General Meeting respectively, which shall accompany the Scheme Document
<b>"General Meeting"</b>	the general meeting of the Serinus Shareholders including any adjournments thereof (notice of which will be set out in the Scheme Document), to be convened to consider and, if thought fit pass, inter alia, the Resolutions
<b>"H&amp;P"</b>	H&P Advisory Ltd, Xtellus' financial adviser in relation to the Acquisition
<b>"Jersey"</b>	the Bailiwick of Jersey
<b>"Jersey Companies Law"</b>	the Companies (Jersey) Law 1991 (as amended)
<b>"Latest Practicable Date"</b>	21 March 2025
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long Stop Date"</b>	30 September 2025 2025, or such later date, if any, (a) as Xtellus and Serinus may agree, or (b) (in a competitive situation) as may be specified by Xtellus with the consent of the Panel, and in each case that (if so required) the Court may allow
<b>"Moftinu Gas Project"</b>	has the meaning given in paragraph 8
<b>"Market Abuse Regulation"</b>	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
<b>"Offer Document"</b>	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Serinus Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer
<b>"Opening Position Disclosure"</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer if the person concerned has such a position, as defined in Rule 8 of the Takeover Code
<b>"Overseas Shareholders"</b>	Serinus Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or Jersey
<b>"Panel"</b>	the United Kingdom Panel on Takeovers and Mergers
<b>"Petroleum Concession Agreement"</b>	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

<b>"PFSA"</b>	Polish Financial Supervision Commission
<b>"Registrar of Companies"</b>	the Jersey Financial Services Commission acting as the registrar of companies in Jersey
<b>"Regulatory Information Service"</b>	a primary information provider (as defined in the FCA's Handbook of Rules and Guidance)
<b>"Relevant Pension Plan"</b>	has the meaning given in paragraph 4.5(l) of Part A of Appendix 1
<b>"Resolutions"</b>	such shareholder resolutions of Serinus as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of Serinus by the adoption of a new article under which any Serinus Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Xtellus (or as it may direct) in exchange for the same consideration as is due under the Scheme
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Serinus Shareholders in that jurisdiction
<b>"Scheme" or "Scheme of Arrangement"</b>	the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Serinus and the Scheme Shareholders to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court
<b>"Scheme Document"</b>	the document to be sent to (amongst others) Serinus Shareholders containing, inter alia, the full terms and conditions of the Scheme and details of the Acquisition and convening the General Meeting and Court Meeting, including (as the context requires) any supplemental circular or document to be published in connection with such circular
<b>"Scheme Record Time"</b>	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day following the date of the Court Sanction Hearing, or such other time as Xtellus and Serinus may agree
<b>"Scheme Shares"</b>	<p>(i) the Serinus Shares in issue at the date of the Scheme;</p> <p>(ii) any Serinus Shares issued after the date of the Scheme and before the Voting Record Time; and</p> <p>(iii) any Serinus Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders</p>

	thereof shall have agreed in writing to be bound by the Scheme,
	and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares
<b>"Scheme Shareholders"</b>	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those holders
<b>"Share Plans"</b>	any equity incentive plan operated by Serinus or the Wider Serinus Group from time to time for the benefit of their employees and/or consultants
<b>"Shore Capital"</b>	Shore Capital Stockbrokers Ltd, Serinus' Nominated Adviser, Rule 3 adviser in relation to the Acquisition and broker
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers
<b>"Takeover Offer"</b>	if the Acquisition is implemented by way of a takeover offer, the offer to be made by or on behalf of Xtellus, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Serinus including, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>"Third Party"</b>	has the meaning given in paragraph 4.1 of Part A of Appendix 1
<b>"Treasury Shares"</b>	shares held as treasury shares as defined in Article 58A of the Jersey Companies Law
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"US Exchange Act"</b>	the US Securities Exchange Act of 1934 (as amended)
<b>"Voting Record Time"</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30pm on the day which is two days (excluding non-working days) before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30pm on the day which is two days (excluding non-working days) before such adjourned meeting (where "working day" has the meaning given in the Jersey Companies Law.
<b>"VWAP"</b>	the volume weighted average price
<b>"Wider Serinus Group"</b>	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

<b>"Wider Xtellus Group"</b>	Xtellus and its subsidiary undertakings, associated undertakings and any other undertaking in which Xtellus or such undertakings (aggregating their interests) have a significant interest (in each case, from time to time) but excluding the Wider Xtellus Group
<b>"WSE"</b>	the Main Market of the <i>Giełda Papierów Wartościowych w Warszawie</i> , being the Warsaw Stock Exchange
<b>"Xtellus"</b>	Xtellus Capital Partners, Inc. a company incorporated under the laws of the state of Delaware
<b>"Xtellus Group"</b>	Xtellus and its subsidiary undertakings and associated undertakings

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom.

The terms "**subsidiary undertakings**" and "**undertakings**" have the meanings given by the Companies Act 2006. The term "**associated undertakings**" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose. The term "**significant interest**" means a direct or indirect interest in 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006).

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

## APPENDIX B

### Existing Target Shares

The following represent our current holdings in Target Shares.

<b>No. of Target Shares</b>	<b>Name and address</b>
13,193,642	Lampey Conway & Co LLC  680 Fifth Avenue Suite 1202 New York, NY 10019-5429

\* Where more than one, indicate number of shares attributable to each.

## APPENDIX C

### Interpretation

In this undertaking, a reference to:

- (a) the “**Announcement**” means the firm intention announcement to be published pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix A to this undertaking;
- (b) the “**Code**” means the City Code on Takeovers and Mergers;
- (c) the “**Cooperation Agreement**” means the cooperation agreement dated on or about 24 March 2025 between the Offeror and Target in respect of the Transaction;
- (d) “**Encumbrance**” means a lien, charge, pledge, option, equitable interest, encumbrance, options, right of pre-emption or any other third party right howsoever arising;
- (e) “**Long Stop Date**” has the meaning given to it in the Announcement;
- (f) the “**Panel**” means the UK Panel on Takeovers and Mergers;
- (g) “**Related Parties**” means any person with whom a person is or may be deemed to be acting in concert (within the meaning of the Code) in relation to the Target but excluding the Offeror and any of its subsidiaries;
- (h) the “**Scheme**” means the Transaction implemented by way of a court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 and in accordance with the Code;
- (i) “**Shares**” means those Target Shares the details of which are set out in Part A of Appendix B, as well as any further Target Shares issued or unconditionally allotted to, or acquired by or on behalf of, us or our nominee(s) after the date of this undertaking pursuant to our interests in securities (as defined in the Code) of the Target as set out in Part B of Appendix B, or otherwise;
- (j) the “**Takeover Offer**” means the Transaction implemented by a contractual takeover offer in accordance with Jersey law and the Code;
- (k) “**Target Shares**” means the ordinary shares of no par value in the capital of the Target; and
- (l) the “**Transaction**” means the proposed acquisition by the Offeror, on substantially the terms set out in the Announcement, of the entire issued and to be issued share capital of the Target, howsoever structured and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of the Target’s financial adviser, no less favourable in any material respect to shareholders of the Target than the terms set out in the Announcement.

References to times are to London time.