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**FOR IMMEDIATE RELEASE**

**11 April 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

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

**by**

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

**Update on the shareholder's irrevocable undertaking by Steve Lampe and Lampey Conway & Co LLC**

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On 24 March 2025, Xtellus Capital Partners, Inc. ("**Xtellus**") and Serinus Energy plc ("**Serinus**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Xtellus, will acquire the entire issued and to be issued share capital of Serinus (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**") (the "**Rule 2.7 Announcement**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Rule 2.7 Announcement.

As set out in the Rule 2.7 Announcement, Xtellus had received a shareholder's irrevocable undertaking from Lampey Conway & Co LLC to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the General Meeting in respect of 13,193,642 Serinus Shares, representing approximately 8.9 per cent. of the issued share capital of Serinus as at the Latest Practicable Date.

Xtellus has since been advised that Steven Lampe holds his shares in Serinus privately in his personal name, as opposed to holding his shares through Lampey Conway & Co LLC. On 10 April 2025, Steve Lampe signed a new shareholder irrevocable undertaking 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 13,193,642 Serinus Shares (or those Serinus Shares over which he has control) replacing the previously received shareholder's irrevocable undertaking from Lampey Conway & Co LLC.

Therefore, the total number of Serinus Shares which are subject to irrevocable undertakings remains unchanged at 22,479,122, representing approximately 14.9 per cent. of the issued ordinary share capital of Serinus as at close of business on 10 April 2025 (being the last business day prior to the date of this announcement).

## Enquiries

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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. Pleszka, Z. Ćwiąkowski, J. Górski sp.k. Oddział w Warszawie is acting as legal adviser to Serinus as to Polish law.

## **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, Xtellus 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 Xtellus 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, Xtellus 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.*