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Current Report No. 31/2018

Date: 2018-05-15

Issuer's trading name: SERINUS ENERGY plc

Title: Serinus provides to public announcement concerning terms and conditions of the Placing and Admission within the process of admission of its shares to be traded on the AIM

Legal basis: Art. 17(1) MAR – inside information

Content:

Referring to current report No. 18/2018 indicating that SERINUS ENERGY plc (the “**Company**”) has taken the first steps towards admission of its common shares to trading on the AIM market of the London Stock Exchange, the Management of the Company informs that it has provided to public the announcement (“**Announcement**”), announcing the proposed placing of 66,666,667 new ordinary shares of no par value (the “**Placing Shares**”) at 15.0 pence per Placing Share (the “**Placing Price**”) (the “**Placing**”) raising aggregate proceeds of approximately £10 million and the proposed admission of its existing issued share capital and the Placing Shares (together, the “**Ordinary Shares**”) to trading on AIM (“**Admission**”).

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF SERINUS ENERGY PLC.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

Numis Securities Limited (“**Numis**”) and GMP FirstEnergy (“**GMP FirstEnergy**”) are acting as Joint Brokers to the Company in relation to the Placing and Admission and Numis is acting as Nominated Adviser to the Company in relation to Admission.

Pursuant to the Placing and Admission, the funds raised will be used to strengthen the Company’s balance sheet ahead of first gas production from the Company’s Moftinu gas project in Romania and to fund further projects that the Board believes have the potential to demonstrate high returns within its portfolio.

Placing highlights:

- The Placing will raise gross proceeds of approximately £10 million for the Company
- The Placing Price of 15.0 pence per Placing Share implies a market capitalisation of the Company at Admission of approximately £32.6 million
- 66,666,667 Placing Shares will be issued by the Company representing 44.3% of its aggregate issued share capital prior to Admission and 30.7% of the aggregate enlarged share capital of the Company on Admission (assuming no Options are exercised)
- The Company’s existing ordinary shares will continue to be listed on the TSX and the WSX after Admission under ticker SEN. Following Admission the Company expects to apply for the delisting of its Ordinary Shares from the TSX but to maintain its existing listing on the WSX.

It is expected that Admission will occur, and that dealings in the Ordinary Shares will commence on AIM, at 8.00 a.m. on 18 May 2018 under the ticker SENX and with ISIN JE00BF4N9R98. The Company's aggregate issued share capital immediately following Admission will comprise 217,318,805 Ordinary Shares. The figure of 217,318,805 Ordinary Shares may be used by Shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company following Admission.

Further details of the proposed Admission are included in the Schedule One Announcement and Appendix, which will be available on the Company's website (www.serinusenergy.com) today.

The complete text of the Announcement is enclosed to this current report. The details and terms and conditions of the Placing are set out in the appendix to the Announcement (which forms part of this announcement).

IMPORTANT NOTICES

This announcement and the information contained in it is restricted and is not for publication, release or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, South Africa or Japan or any other state or jurisdiction in which publication, release or distribution would be unlawful, restricted or unauthorised (each a "**Restricted Territory**"). This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the Securities Act ("**Regulation S**"). No public offering of the shares referred to in this Announcement is being made in the United States, United Kingdom, any Restricted Territory or elsewhere. No representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Directive) to be published. Persons needing advice should consult an independent financial advisor.

The contents of this announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this announcement, you should obtain independent professional advice.

This announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Numis or GMP FirstEnergy (together, the "**Joint Brokers**") or by any of their respective affiliates, agents, directors, consultants or employees as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any either Joint Broker or any of their respective affiliates, agents, directors, consultants or employees in connection with the Company, the Placing Shares or the Placing and any responsibility therefore is expressly disclaimed. The Joint Brokers and each of their respective affiliates, agents, directors, consultants or employees, accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied is made by either Joint Broker or any of their respective affiliates, agents, directors, consultants or employees as to the accuracy, completeness or sufficiency of the information contained in this announcement.

Numis, which is authorised and regulated by the FCA in the United Kingdom, and GMP FirstEnergy, with is authorised and regulated by the FCA in the United Kingdom, are acting solely for the Company and no one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or Admission and/or any other matter referred to in this announcement. Apart from the

responsibilities and liabilities, if any, which may be imposed on either Joint Broker by the UK Financial Services and Markets Act 2000 or by the regulatory regime established under it, neither Joint Broker nor any of their respective affiliates, agents, directors, consultants or employees accepts any responsibility whatsoever for the contents of the information contained in this announcement or for any other statement made or purported to be made by or on behalf of either Joint Broker or any of their respective affiliates, agents, directors, consultants or employees in connection with the Company, the Placing Shares, the Placing and/or Admission. The Joint Brokers and each of their respective affiliates, agents, directors, consultants and employees accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by either Joint Broker or any of their respective affiliates, agents, directors, consultants or employees as to the accuracy, completeness or sufficiency of the information contained in this announcement.

The offering of the Placing Shares in certain jurisdictions may be restricted by law. Neither this Announcement nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, as that term is defined in Regulation S under the Securities Act. Neither this announcement nor any copy of it may be taken, transmitted, or distributed directly or indirectly into any Restricted Territory. Any failure to comply with these restrictions may constitute a violation of United States or other Restricted Territory securities laws. No action has been taken by the Company or any Joint Broker that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Joint Brokers to inform themselves about, and to observe, such restrictions.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by either Bank.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's and/or its subsidiaries' (the "Group") financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company, its directors and its or their advisors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

15 May 2018

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Serinus Energy Plc

£10 million Placing and Proposed Admission to AIM

Serinus Energy Plc (“Serinus” or the “Company”) (TSX:SEN, WSE:SEN, AIM:SENX), the international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania, is pleased to announce the proposed placing of 66,666,667 new ordinary shares of no par value (the “Placing Shares”) at 15.0 pence per Placing Share (the “Placing Price”) (the “Placing”) raising aggregate proceeds of approximately £10 million and the proposed admission of its existing issued share capital and the Placing Shares (together, the “Ordinary Shares”) to trading on AIM (“Admission”).

Numis Securities Limited (“Numis”) and GMP FirstEnergy (“GMP FirstEnergy”) are acting as Joint Brokers to the Company in relation to the Placing and Admission and Numis is acting as Nominated Adviser to the Company in relation to Admission.

Pursuant to the Placing and Admission, the funds raised will be used to strengthen the Company’s balance sheet ahead of first gas production from the Company’s Moftinu gas project in Romania and to fund further projects that the Board believes have the potential to demonstrate high returns within its portfolio.

Placing highlights:

- The Placing will raise gross proceeds of approximately £10 million for the Company
- The Placing Price of 15.0 pence per Placing Share implies a market capitalisation of the Company at Admission of approximately £32.6 million
- 66,666,667 Placing Shares will be issued by the Company representing 44.3% of its aggregate issued share capital prior to Admission and 30.7% of the aggregate enlarged share capital of the Company on Admission (assuming no Options are exercised)
- The Company’s existing ordinary shares will continue to be listed on the TSX and the WSX after Admission under ticker SEN. Following Admission the Company expects to apply for the delisting of its Ordinary Shares from the TSX but to maintain its existing listing on the WSX.

Company highlights:

- Assets onshore in Romania and Tunisia

- Strong reserve and resource position of 12.2 MMboe of Proved and Probable (2P) Reserves and 1.2 MMboe of risked 2C Contingent Resources in Tunisia and Romania
- New executive management team put in place in September 2016 to turn around the business
- Significant value to be unlocked from within the existing portfolio at attractive rates of return
- Management focused on allocating capital to projects with the highest estimated returns in the portfolio
- Clear pathway to driving shareholder returns
 - Moftinu Gas Development Project in Romania under construction with planned start-up in late Q2 2018
 - Combined group production target of 3,000 boe/d as 2018 exit rate

It is expected that Admission will occur, and that dealings in the Ordinary Shares will commence on AIM, at 8.00 a.m. on 18 May 2018 under the ticker SENX and with ISIN JE00BF4N9R98. The Company's aggregate issued share capital immediately following Admission will comprise 217,318,805 Ordinary Shares. The figure of 217,318,805 Ordinary Shares may be used by Shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company following Admission.

Further details of the proposed Admission are included in the Schedule One Announcement and Appendix, which will be available on the Company's website (www.serinusenergy.com) today. The details and terms and conditions of the Placing are set out in the appendix to this announcement (which forms part of this announcement). Capitalised terms used in this announcement shall, unless otherwise defined or the context provides otherwise, have the same meanings given in the Schedule One Announcement and Appendix.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by either Bank.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's and/or its subsidiaries' (the "**Group**") financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets",

“believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company, its directors and its or their advisors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

Oil and Gas Advisories

Information Regarding Disclosure on Oil and Gas Reserves. The reserves and resources data set forth in this Announcement are based upon the Competent Persons Reports (as defined herein).

BOE. Barrels of oil equivalent or “boe” may be misleading, particularly if used in isolation. All volumes disclosed in this Announcement use a 6mcf: 1boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Caution Regarding Reserves Information. This Announcement summarizes the Company's crude oil and natural gas reserves based on the Competent Persons Reports. The recovery and reserve estimates of the Company's crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The following classification of reserves is used in this Announcement:

- “Proved reserves” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;
- “Probable reserves” are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves; and
- “Possible reserves” means those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Contingent Resources. Contingent resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

The estimates of contingent resources provided in this Announcement are estimates only and there is no guarantee that the estimated contingent resources will be recovered. Actual contingent resources may be greater than or less than the estimates provided in this in this Announcement and the differences may be material. There is uncertainty that it will be commercially viable to produce any part of the contingent resources.

Estimates of contingent resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially.

Contingent resources estimates that are referred to herein are risked as to chance of development. Risks that could impact the chance of development include, without limitation: political or social instability or unrest, geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

The following classification of contingent resources is used in this Announcement:

- Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

In general, the significant factors that may change the contingent resources estimates include delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production.

Abbreviations

| | |
|--------|-----------------------------------|
| bbbl | Barrel(s) |
| Boe | Barrels of Oil Equivalent |
| MMboe | Million barrels of oil equivalent |
| Boe/d | Barrels of oil per day |
| MMcf | Million Cubic Feet |
| MMcf/d | Million Cubic Feet per day |

£10 million Placing and Proposed Admission to AIM

Introduction

The Company is an international upstream oil and gas exploration and production corporation with a diversified asset base. Its principal assets are located in Romania (development phase) and Tunisia (production phase).

The Company's Shares are admitted to trading on the TSX. 78,629,941 of the Company's Shares have also been admitted to trading on the WSX and are currently trading under the symbol "SEN". Shortly after Admission, the Company plans to delist from the facilities of the TSX but maintain its listing on the WSX. The maximum number of the Company's Shares which can be traded on the WSX is 78,629,941, since the remaining number of the Company's Shares have not been admitted to trading on the WSX. As at the date hereof, the Company does not plan to admit a greater number of the Company's Shares to trading on the WSX.

The Company is a reporting issuer in the Provinces and Poland.

Business strategy

The Company's strategy is to focus on its assets in Romania as the impetus for growth over the next several years. The Moftinu gas development project is a near-term project that is expected to begin producing from the gas discovery well Moftinu-1000 and the planned Moftinu-1007 in late Q2 2018. The Company signed an engineering, procurement and construction and commissioning contract on 9 May 2017 and construction of a gas plant with 15 MMcf/d of operational capacity is progressing with expected first gas production late Q2 2018.

The Company is also progressing its drilling program to meet work commitments required to achieve a license extension to October 2019 and plans to drill three additional development wells (Moftinu-1003 and Moftinu-1004 and Moftinu-1007). The Company sees potential production from these wells being able to bring the gas plant to full capacity by early 2019.

In Tunisia, the Company is currently focused on growing production from Sabria following the shut-in and plans to carry out low cost incremental work programmes to increase production from existing wells, including a re-entry at the Sabria N-2 well and installing artificial lift on another Sabria well, having determined that production at its oil field can be restarted in a safe and secure environment with sufficient comfort that there will be no further production disruptions for the foreseeable future. The Company views Sabria as a large development opportunity longer term.

The Company is also evaluating recommencing production from the Chouech Es Saida field including timing and costs to replace the electric submersible pump for the CS-3 well and CS-1 well.

The Company views the level of activity pursued in Tunisia as dependent on the following thresholds being achieved and maintained. In terms of oil prices, incremental vertical wells become economic at Brent oil prices of ~US\$45/bbl, with potential multi-leg horizontal wells lowering the threshold to below US\$30/bbl in Sabria. The current capacity of surface facilities would only allow for one to three incremental wells for each of Sabria and Chouech Es Saida/Ech Chouech. As well for Chouech Es Saida/Ech Chouech, the STEG El Borma gas plant is nearly at its effective capacity. Further gas developments from this concession may have to be delayed until the completion of the Nawara Pipeline for material gas pipeline capacity to come on line.

Romanian Operations

The Company, through its indirect wholly owned subsidiary Serinus Energy Romania S.A. currently holds a 60% interest in the Satu Mare Concession, which expires on 2 September 2034 (the “**Satu Mare Concession**”). The holder of the remaining 40% interest has acknowledged that they are unable to participate in future phases under the Concession. However, they are currently in a tax dispute with the government of Romania the results of which are a protective seizure of the partner’s interest in Romania. Under the conditions of this protective seizure, by the Romanian fiscal authorities, the holder of the 40% interest in the Satu Mare Concession is restricted from transferring this interest without consent.

The Satu Mare Concession is one of the largest exploration blocks in Romania covering 729,000 gross acres and bordering Hungary and the Ukraine. The Satu Mare Concession lies on a prolific oil and gas trend in the Eastern Pannonian Basin. It possesses a wealth of different plays that are actively producing along the same trend, including shallow amplitude-supported gas reservoirs, conventional siliciclastic oil reservoirs and fractured basement oil and gas reservoirs.

The Satu Mare Concession is on trend with numerous commercial oil and gas fields. There are four areas of interest for future exploration and development, prioritised as follows:

- Berveni AOI which possesses near-term exploration and development potential from shallow amplitude supported gas plays;
- Santau-Madaras AOI, which represents near- to medium-term exploration potential in stratigraphic and structural traps with previously uncommercialized oil discoveries;
- Nusfalau AOI, which is a long-term exploration opportunity for large accumulations of stratigraphically trapped oil, similar to Suplacu de Barcau (162 million barrels of oil equivalent recoverable); and
- Babesti AOI, which is a long-term exploration opportunity for large gas accumulations in deep stratigraphic and structural traps.

Effective 28 October 2016, NAMR, the Romanian regulator, granted its final approval for the Phase 3 Extension Addendum for the Satu Mare Concession (the “**Addendum**”). The term is for three years and expires on 28 October 2019. The work obligations pursuant to the extension include the drilling of two wells to minimum depths of 1,000 and 1,600 metres respectively, and, at the Company’s option, either the acquisition of 120km² of new 3D seismic data or drilling of a third well to a minimum depth of 2,000 metres.

Serinus Energy Romania S.A. submitted two request to drill applications to NAMR for two additional exploration wells (Moftinu-1003 and Moftinu-1004) on 13 June 2017. NAMR subsequently issued drilling permits for these wells. It is planned that the Moftinu-1003 well will be drilled in the late second quarter or early third quarter of 2018 and come into production in the third quarter. Drilling of this well, together with drilling of the Moftinu-1007 well and the Moftinu-1004 well (in early 2019); will mean that all work commitments under the Addendum will have been met. With commercial success, production from these wells will be added to the experimental production phase of the Moftinu gas development project (described below).

The Moftinu gas field was discovered by the Company in 2014 and is the catalyst for future, self-funded growth in the Satu Mare Concession. The Company is currently in the final stages of construction of a 15 MMcf/d gas plant on the field (the “**Moftinu Project**”). The Moftinu Project is expected to tie in production from two gas wells (Moftinu-1000 and Moftinu-1007) to the Transgaz national gas pipeline in the third quarter of 2018.

On 18 December 2017, during a routine operation to prepare the Moftinu-1001 well for future production, an unexpected gas release occurred and subsequently ignited. The well was subsequently safely brought back under control but following a period of evaluation, the Company decided to plug and formally abandon the well. RPS Energy Canada Ltd completed a root cause analysis of the

incident and concluded that that the well blow out and resulting fire was due to an error in monitoring the well fluid level during the well kill operation to remove the well head and install the Blow-Out Prevention Unit. In addition, it was noted that due to a delay in installing the Blow-Out Preventer there was no ability to mechanically control the well from the surface, thereby resulting in the blow-out. The Company is currently in the process of completing its coverage claim with its insurance broker which will cover the emergency costs, remediation and the costs (currently estimated to be approximately US\$3,600,000) of drilling, testing and completing a replacement well. EBRD is the loss payee under the relevant insurance policy and if it insists on allocating all insurance proceeds relating to the replacement well toward repaying the Company's indebtedness to the EBRD, the Company will delay the drilling of Moftinu-1004 until early 2019. The Company has since identified a new well location approximately 300 metres north east from the Moftinu-1001 well site and has received emergency approval under Romanian petroleum legislation in order to expedite the drilling and completion of this well (i.e. the Moftinu-1007 well). NAMR has indicated that they will allow the Moftinu-1007 well to be designated as a commitment well under Addendum. It is anticipated that drilling will commence as soon as all other authorisations have been obtained.

Due to the incident, the Company had to stop work on the construction of the Moftinu Project resulting in the Q1 estimate of the Company of first gas to be revised to late Q2. The Moftinu Project's specifications have not changed as a result of the incident other than the timing of first gas.

Tunisian operations

The Company, through its wholly owned subsidiary, Winstar Tunisia B.V., currently holds five Tunisian concessions that comprise a diverse portfolio of exploration, development and producing assets.

| Concession/Permit | Location (within Tunisia) | Working Interest | Expiry Date |
|---------------------------|----------------------------------|-------------------------|--------------------|
| Chouech Es Saida (Permit) | South | 100% | December 2027 |
| Ech Chouech (Permit) | South | 100% | June 2022 |
| Sabria (Concession) | Central West | 45%* | November 2028 |
| Zinnia (Concession) | South Central | 100% | December 2020 |
| Sanrhar (Concession) | North | 100% | December 2021 |

*ETAP holds the remaining 55% working interest.

The five concessions were acquired as part of the Company's acquisition of Winstar in 2013 and cover 163,640 gross acres from the northern coast on the Mediterranean Sea down to the south near the Algerian border.

Currently only Sabria and Choeuch Es Saida are producing oil and gas. This production can be sustained with low-risk development drilling, with significant growth opportunities over the medium to long term. The Company does not have any outstanding working commitments in relation to any of the five concessions.

Since the acquisition, the Company has generated US\$113.5 million of revenue, net of royalties, in aggregate from these assets.

The Tunisian government administers the various licences through the Tunisian State Oil and Gas company, Entreprise Tunisienne d'Activités Pétrolières (“**ETAP**”). ETAP has the right to back into the Chouech Es Saida concession for up to a 50% interest, if and when the cumulative crude oil/condensate sales, net of royalties from the concession exceeds a total 6.5 MMbbl. Current cumulative production was 5.2 MMbbl as at 31 December 2017.

The Company's operations in Tunisia were beset by social issues for the most part of 2017 to date. The Sabria field was shut in on 22 May 2017 and the Choeuch Es Saida field was shut in on 28 February 2017 both due to the social protests over the lack of employment opportunities in Southern Tunisia. An agreement between protestors and the government was achieved by the end of August 2017 and the Company initiated start-up of the Sabria field on 7 September 2017. The field has been brought back onto production and all wells, except for the Win-12bis well, have come back at pre-shut in levels. The Win-12bis well has a history of producing at high water cuts after being shut in, the production from Win-12bis initially decreased by 60% from pre shut-in levels. The well continued to improve steadily through Q4, 2017, but has in Q1, 2018 produced at a more stable rate of approximately 162 boe/d net. The Company continues to monitor the Win12bis well, though it is likely that the Win-12bis well will require a well intervention to improve performance. Production from Sabria in January and February 2018 averaged 393 boe/d. The Chouech Es Saida field remains shut-in and the Company is evaluating the restart of this field in the latter part of 2018.

Competent person's reports

Two reports were prepared by RPS Energy Canada Ltd (the “**Competent Person**”) signed by Brian Weatherill, P.Eng, Reservoir Evaluations Specialist, each dated 5 April 2018 evaluating the reserves and resources of Winstar Tunisia B.V. and Serinus Energy Romania S.A. as of 31 December 2017 (the “**Competent Person's Reports**”). A summary of the key findings of the Competent Person's Reports is appended to the Company's annual information form for the year ended 31 December 2017, titled ‘*Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2017*’ (and has been prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities) (the “**Form 51-101**”). The Company has confirmed to the Competent Person *that there has been no material change of circumstances or available information since 31 December 2017 and 29 March 2018, the latter being the date of the Form 51-101.* The full versions of the Competent Person's Reports are available on the Company's website at www.serinusenergy.com.

To the best of the knowledge and belief of the Competent Person (who has taken all reasonable care to ensure that such is the case) the information contained in the Competent Person's Reports is in accordance with the facts, and does not omit anything likely to affect the import of such information, other than as set out in the Public Record.

The competent persons report dated 27 November 2017, effective as of 30 September 2017 and entitled ‘*Competent Persons Report, Tunisian and Romanian Properties of Serinus Energy as at 30 September 2017*’ prepared by the Competent Person has not been used as it has been superseded in its entirety by the Competent Person's Reports.

Relationship Deed

A relationship deed will be entered into between the Company, Kulczyk Investments S.A. (“**KI**”) and Numis Securities Limited on or around 15 May 2018 and will take effect from Admission. The relationship deed is conditional on Admission occurring by 8:00 a.m. (London time) on 18 May 2018 (or such other date as the parties may agree subject to a long stop date of 15 June 2018), pursuant to which the parties have agreed to manage the relationship between KI and the Company to ensure that,

among other things, (i) the Company will at all times be capable of carrying on its business independently of KI and the members of the KI group; (ii) all transactions and arrangements in the future between the Company and KI and the members of the KI group, will be at arm's length and on normal commercial terms and (iii) KI will not use its Voting Rights (as defined in the Relationship Deed) to prevent the Company from complying with applicable laws and regulations (the "Relationship Deed"). More specifically, KI has agreed to exercise its Voting Rights in compliance with the AIM Rules and in a way to ensure the independence of the Board is maintained and that at least three directors of the Board are independent of KI. Following Admission, KI will have the right (but not the obligation) to appoint such number of directors to the Board provided they meet the requisite voting thresholds set out in the Relationship Deed. The Relationship Deed will terminate (save in respect of any accrued rights and obligations in favour of any party prior thereto) in the event that KI or any party connected to KI holding Ordinary Shares in the Company from time to time cease together to hold, either directly or indirectly, more than 15% of the Voting Rights attaching to the issued Ordinary Shares of the Company, or the Ordinary Shares cease to be admitted to trading on AIM.

Details of the Placing

The Company has entered into a Placing Agreement with the Joint Brokers. Under the terms of the Placing Agreement, the Joint Brokers have agreed to use reasonable endeavours to procure subscribers for 66,666,667 Placing Shares, at a price of 15.0 pence per Placing Share (the "Placing Price") with new and existing investors, raising gross proceeds of £10.0million before expenses.

The Placing Shares represent approximately 44.3% of the Company's existing issued ordinary share capital and the Placing Price represents a discount of approximately 32.7% to the closing mid-market price of approximately 22.3 pence per ordinary share (based on the Company's closing share price of 1.08zł on the WSX) as at 7 May 2018, being the last date that the Company's shares were traded on WSX prior to this announcement. The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares in the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company.

Application has been made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM. Admission is expected to take place at 8.00am on 18 May 2018 and dealings in the Placing Shares is expected to commence on AIM at that time. The Company's total issued share capital immediately following Admission will consist of 217,318,805 Ordinary Shares with one voting right per share. The above figure of 217,318,805 Ordinary Shares may be used by Shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company following Admission.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this announcement (which forms part of this announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this announcement in its entirety (including the appendix to this announcement) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the appendix.

Expected timetable

All references to time in this announcement and in the expected timetable are to the time in London, United Kingdom, unless otherwise stated. Each of the times and dates in the table below are indicative only and may be subject to change.

Publication of this announcement

15 May 2018

Exchange Rate

An exchange rate of 4.8432zł per £1 has been assumed, as at 5.00pm on 14 May 2018.

Share capital

| | |
|---|--------------------|
| Issued Share Capital at Admission (assuming no Options are exercised in the period up to Admission) | 217,318,805 Shares |
| AIM Symbol | SENX |
| TSX Symbol | SEN |
| WSX Symbol | SEN |
| WSX/AIM ISIN Code | JE00BF4N9R98 |
| AIM SEDOL Number | BF4N9R9 |

Definitions

| | |
|---------------------------|--|
| “Admission” | the admission of the issued and to be issued shares in the capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules for Companies; |
| “AIM” | the market of that name operated by the London Stock Exchange; |
| “AIM Rules for Companies” | for the AIM Rules for Companies published by the London Stock Exchange from time to time; |
| “Appendix” | the appendix to the Schedule One Announcement; |
| “Board” or “Directors” | the directors of the Company whose names are set out on page 5 of the Appendix; |
| “Joint Brokers” | Numis and GMP FirstEnergy acting jointly as Brokers (as such term is defined under the AIM Rules for Companies) of the Company and “Joint Broker” shall be construed as any one of them; |
| “Company” or “Serinus” | Serinus Energy Plc, a public company incorporated under the laws of Jersey with registered number 126344 and whose registered office is at c/o Minerva Trust & Corporate Services Limited The Le Gallais Building, 54 Bath Street, St Helier Jersey JE1 8SB; |
| “Competent Person” | RPS Energy Canada Ltd; |
| “Continuance” | the legal continuance of Serinus Energy Inc. from under the laws of Alberta, Canada to under the laws of Jersey, Channel Islands and the |

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|------------------------------------|--|
| | accompanying name change of Serinus Energy Inc. to Serinus Energy plc; |
| “EBRD” | the European Bank of Reconstruction and Development; |
| “GMP FirstEnergy” | FirstEnergy Capital LLP; |
| “Group” | the Company and its subsidiaries as set out at paragraph 1.9 of the Appendix; |
| “ISIN” | International Securities Identification Number; |
| “Jersey” | the Bailiwick of Jersey; |
| “London Stock Exchange” | London Stock Exchange plc; |
| “MAR” | Market Abuse Regulation (EU) No 596/2014 including its UK and/or Polish implementing legislation from time to time; |
| “MCT” | together, McCarthy Tétrault, Registered Foreign Lawyers & Solicitors (English counsel to the Company) and McCarthy Tétrault LLP (Canadian counsel to the Company); |
| “NAMR” | the National Agency for Mineral Resources, the government body regulating petroleum and mineral resources in Romania; |
| “Nominated Adviser” | the Nominated Adviser (as such term is defined under the AIM Rules for Companies) of the Company; |
| “Numis” | Numis Securities Limited; |
| “Options” | the Company’s issued and outstanding Share options as at 14 May 2018, being latest practicable date prior to this announcement, comprising 9,172,000 options in aggregate; |
| “Placing Price” | 15.0 pence per Placing Share |
| “Placing” | the proposed placing of 66,666,667 new Ordinary Shares (the “Placing Shares”) at the Placing Price and proposed admission of such Placing Shares to AIM |
| “Provinces” | Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland in Canada; |
| “Shares” | 150,652,138 Ordinary Shares in issue prior to Admission; |
| “Shareholders” | the holders of shares in the capital of the Company from time to time; |
| “Schedule One Announcement” | the announcement pursuant to Schedule 1 of the AIM Rules for Companies published by the Company on 15 May 2018; |

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| “ TSX ” | the Toronto Stock Exchange; |
| “ UK ” or “ United Kingdom ” | the United Kingdom of Great Britain and Northern Ireland; |
| “ Winstar ” | Winstar Resources Ltd; |
| “ WSX ” | the Warsaw Stock Exchange (Polish: Giełda Papierów Wartościowych w Warszawie S.A.); |
| “ £ ” | means pounds sterling, the lawful currency of the United Kingdom; |
| “ US\$ ” | means American dollar, the lawful currency of the United States of America; and |

APPENDIX

TERMS AND CONDITIONS

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX (TOGETHER, THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “**FSMA**”), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC, AS AMENDED, INCLUDING BY THE 2010 PD AMENDING DIRECTIVE (DIRECTIVE 2010/73/EU), TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE “**PROSPECTUS DIRECTIVE**”); (B) IF IN THE UNITED KINGDOM, PERSONS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD TRANSFERRED OR DELIVERED DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THE UNITED KINGDOM OR ELSEWHERE. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PLACING. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS ANNOUNCEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

Neither Serinus Energy Plc (the “**Company**”), Numis Securities Limited (“**Numis**”) nor FirstEnergy Capital LLP (“**FirstEnergy**”) (together with Numis, the “**Joint Brokers**”) makes any representation to persons who participate in the placing (“**Placees**”) of new Ordinary Shares in the capital of the Company (the “**Placing**”) of no par value (the “**Placing Shares**”) regarding an investment in the securities referred to in this Announcement

under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Placees' participation in the Placing, and their oral and legally binding offer to acquire and subscribe for Placing Shares, is on the basis of the terms and subject to the conditions of the Placing contained in this Announcement (including this Appendix), which they are deemed to have read and understood in its entirety, and on the basis that they are providing the representations, warranties, indemnities, acknowledgments and undertakings contained herein.

Details of the Placing Agreement and of the Placing Shares

The Joint Brokers, the Company and the selling shareholders have entered into a placing agreement (the "**Placing Agreement**") under which, on the terms and subject to the conditions set out therein, the Joint Brokers agreed to use their reasonable endeavours, as agents of the Company, to procure Placees for the Placing Shares.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company (the "**Ordinary Shares**") after the date of admission of the Placing Shares. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Application for admission to trading

Application will be made to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Placing Shares to trading on AIM ("**Admission**"). It is expected that Admission will become effective on or around 8.00 a.m. on 18 May 2018 and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Placing

1. The Joint Brokers are acting as joint bookrunners and agents of the Company in connection with the Placing.
2. Participation in the Placing is only available to persons who may lawfully participate.
3. Each Placee's participation in the Placing, and their oral and legally binding offer to acquire and subscribe for Placing Shares, is on the terms and subject to the conditions in this Announcement.
4. An offer to acquire Placing Shares which has been communicated by a prospective Placee to Numis which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of the Joint Brokers.
5. Each Placee has an immediate, separate, irrevocable and binding obligation owed to the Joint Brokers, as agents for the Company, to pay the Joint Brokers (or as they may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot.

6. Each Placee's allocation of Placing Shares has been agreed between the Joint Brokers and the Company and will be confirmed orally to each Placee by the Joint Brokers (as agents for the Company). The oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon that Placee in favour of the Joint Brokers and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement". By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
7. Settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
8. To the fullest extent permissible by law, neither the Joint Brokers nor any of their affiliates, agents, directors, officers, consultants or employees shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Joint Brokers nor any of their affiliates, agents, directors, officers, consultants or employees shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Brokers' conduct of the Placing.

Conditions of the Placing

The Placing is conditional upon, among other things, the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Brokers under the Placing Agreement in respect of the Placing Shares are conditional on, among other things:

- (a) the Company allotting, subject to Admission, the Placing Shares in accordance with the Placing Agreement;
- (b) none of the representations and warranties set out in the Placing Agreement being untrue, inaccurate in any respect or misleading when made nor becoming untrue, inaccurate in any respect or misleading as at each of the dates stated in the Placing Agreement, in each case by reference to the facts and circumstances then subsisting; and
- (c) Admission having occurred by not later than 8.00 a.m. (London time) on 18 May 2018 (or such later date as the Joint Brokers and the Company may agree, not being later than 3.00 p.m. on 15 June 2018).

If: (i) any of the conditions contained in the Placing Agreement are not fulfilled or, where permitted, waived by the Joint Brokers by the time or date specified (or such later time and/or date as the Company and the Joint Brokers may agree); or (ii) any of such conditions become incapable of being satisfied; or (iii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. Any such waiver by the Joint Brokers will not affect Placees' commitments as set out in this Announcement.

Neither the Joint Brokers, the Company nor any of their respective affiliates, agents, directors, officers, consultants or employees shall have any liability, whether in contract, tort or otherwise, to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Brokers.

Lock-up

The Company has, subject to certain customary exceptions, agreed not to allot, issue or grant any rights in respect of any of its Ordinary Shares during the period of 180 days from the date of Admission without the Joint Brokers' prior consent.

Right to terminate under the Placing Agreement

The Joint Brokers are entitled, at any time prior to Admission, to terminate the Placing Agreement in accordance with its terms by giving notice (in writing or orally) in certain circumstances, including (among others things) a breach of the representations and warranties given to the Joint Brokers by the Company or the selling shareholders in the Placing Agreement, the occurrence of a material adverse change in the Company's business or in its financial or trading position, or the delisting or suspension of trading on the Toronto Stock Exchange or a cease trade order under applicable Canadian securities laws with respect to any of the Company's securities.

Upon such notice being given, the Company and the Joint Brokers shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that the exercise or non-exercise by the Joint Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and that the Joint Brokers do not need to make any reference to Placees and that the Joint Brokers shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or London Stock Exchange in relation to the Placing and Placees' participation in the Placing is (including their oral and legally binding offer to acquire and subscribe for Placing Shares) be made solely on the basis of the information contained in this Announcement (including this Appendix) which has been released by the Company today and any information publicly announced to a Regulatory Information Service ("RIS") by or on behalf of the Company prior to or on the date of this Announcement.

By participating in the Placing, each Placee agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Joint Brokers or the Company or any other person and neither the Joint Brokers, the Company nor any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of

the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited (“CREST”), subject to certain exceptions, and the Joint Brokers and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee’s jurisdiction.

Each Placee allocated Placing Shares in the Placing will be notified of the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Brokers and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Joint Brokers.

The Company will deliver the Placing Shares to a CREST account operated by the Joint Brokers as the Company’s agents and the Joint Brokers will enter their delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on or around 8.00 a.m. on 18 May 2018 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the Joint Brokers.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Brokers.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Brokers may sell any or all of the Placing Shares allocated to that Placee on such Placee’s behalf and retain from the proceeds, for the Joint Brokers’ account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee’s behalf.

Insofar as Placing Shares are registered in a Placee’s name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees shall not be entitled to receive any fee or commission in connection with the Placing. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither the Joint Brokers nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Company and the Joint Brokers (in their capacity as joint bookrunners and placing agents of the Company), in each case as a fundamental term of their agreement to acquire and subscribe for Placing Shares, the following:

- (a) it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
- (b) that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares;
- (c) that the Ordinary Shares are proposed to be admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies and that it is able to obtain or access such information, or comparable information concerning any other publicly traded company, in each case without undue difficulty;
- (d) that neither the Joint Brokers, the Company nor any of their respective affiliates, agents, directors, officers, consultants or employees nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than this Announcement, including this Appendix, nor has it requested the Joint Brokers, the Company, nor any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
- (e) unless otherwise specifically agreed with the Joint Brokers, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be a resident of the United States, Australia, Canada, South Africa or Japan or any other state or jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares (each a "**Restricted Territory**") and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
- (f) that it is not, unless otherwise specifically agreed with the Joint Brokers, within a Restricted Territory or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
- (g) that the content of this Announcement is exclusively the responsibility of the Company and that neither the Joint Brokers nor any of their affiliates, agents, directors, officers, consultants or employees nor any person acting on their behalf has or shall have any liability, in contract, tort or otherwise for any information, representation or statement contained in this Announcement, any misstatements in or omission from any publicly available information relating to the Company, or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws (the "**Exchange Information**") and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information published prior to or on the date of this Announcement by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is

contained in this Announcement and any information previously published by the Company by notification to a RIS, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Brokers or the Company and neither the Joint Brokers nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Neither the Joint Brokers, the Company nor any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- (h) that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
- (i) that it has complied with its obligations under the Criminal Justice Act 1993 (the “CJA”), the Market Abuse Regulation (Regulation (EU) No. 596/2014) (“MAR”), and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the “Regulations”) and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- (j) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; (ii) it exercises sole investment discretion as to each such person's account; (iii) it is and will remain liable to the Joint Brokers and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person); (iv) it is both an “authorised person” for the purposes of FSMA and a Qualified Investor as defined in the Prospectus Directive acting as agent for such person, and (iv) such person is either (1) a “qualified investor” as referred to at section 86(7) of FSMA or (2) a “client” (as defined in section 86(2) of FSMA) of its that has engaged it to act as such client's agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on such client's behalf without reference to such client;
- (k) that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- (l) if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors, or in circumstances in which the prior consent of the Joint Brokers has been given to the proposed offer or resale;

- (m) that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA except in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of that Directive;
- (n) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- (o) that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- (p) if in a member state of the EEA, unless otherwise specifically agreed with the Joint Brokers and the Company in writing, that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive;
- (q) if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of “investment professionals” in Article 19(5) of the Order or (ii) who falls within Article 49(2)(a) to (d) (“High Net Worth Companies, Unincorporated Associations, etc.”) of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;
- (r) that no action has been or will be taken by the Joint Brokers or the Company or any person acting on behalf of the Joint Brokers or the Company that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- (s) that it and any person acting on its behalf has capacity and authority and is otherwise entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Brokers, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing and that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (t) that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- (u) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Brokers may in their absolute discretion determine and without liability to such Placee;

- (v) that its allocation of Placing Shares represents a maximum number of Placing Shares which it will be entitled, and required, to subscribe for;
- (w) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Joint Brokers, the Company, any of their respective affiliates or any person acting on behalf of any of them will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Joint Brokers and the Company in respect of the same (together with any and all costs, losses, claims, liabilities, penalties, interest, fines and expenses (including legal fees and expenses)) on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Joint Brokers who will hold them as nominee on behalf of such Placee until settlement in accordance with their standing settlement instructions;
- (x) that neither the Joint Brokers, nor any of their affiliates, nor any person acting on its or their behalf, are making any recommendations to it or, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Brokers and that the Joint Brokers have no duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (y) that in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Joint Brokers. It further confirms that it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and it will not look to the Company, the Joint Brokers, any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
- (z) that it may not rely on any investigation that either the Joint Brokers or any person acting on their behalf may or may not have conducted with respect to the Company and its affiliates or the Placing and the Joint Brokers have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges, understands and agrees that no information has been prepared or verified by, or is the responsibility of, the Joint Brokers for the purposes of this Placing;
- (aa) that in connection with the Placing, the Joint Brokers and any of their affiliates acting as an investor for its own account may take up Placing Shares in the Company and in that capacity may retain, purchase or sell for their own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. The Joint Brokers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

- (bb) that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Brokers or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (cc) that the Joint Brokers, the Company and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to the Joint Brokers on their own behalf and to the Company on its own behalf and are irrevocable and it irrevocably authorises the Joint Brokers and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (dd) that the exercise or non-exercise by the Joint Brokers of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Brokers and that the Joint Brokers do not need to make any reference to Placees and that the Joint Brokers shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise;
- (ee) that it will indemnify on an after tax basis and hold the Joint Brokers, the Company and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (ff) that its commitment to subscribe for Placing Shares on the terms set out in this Appendix will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Placing;
- (gg) if it is subscribing for the Placing Shares as a fiduciary or agent for one or more investor accounts, that it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
- (hh) that time is of the essence as regards its obligations under this Appendix;
- (ii) that any document that is to be sent to it in connection with the Placing will be sent at its own risk and may be sent to it at any address provided by it to the Joint Brokers;
- (jj) that the Placing Shares will be issued subject to the terms and conditions set out in this Appendix;
- (kk) that it is not a person located in the United States and will acquire the Placing Shares in an “offshore transaction”, as defined in Regulation S, conducted in accordance with Regulation S and that the

Placing Shares were not offered to it by means of “directed selling efforts”, as defined in Regulation S; and

- (II) that it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States.

The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Brokers and are irrevocable. Each Placee and any person acting on behalf of the Placee acknowledges that neither the Company nor the Joint Brokers owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Miscellaneous

The rights and remedies of the Joint Brokers and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Joint Brokers nor the Company is liable to bear any stamp duty and stamp duty reserve tax and any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares if there are any such arrangements or that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Joint Brokers, the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Joint Brokers or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that, in participating in the Placing (including making an oral and legally binding offer to acquire and subscribe for Placing Shares), it has neither received nor relied on any ‘inside information’ (for the purposes of MAR and section 56 of the CJA) concerning the Company.

All references to time in this Announcement are to London time unless otherwise stated. All times and dates in this Announcement may be subject to amendment by the Joint Brokers (in their absolute discretion). The Joint Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

The price of an Ordinary Share and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers have only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.