

2<sup>nd</sup> Floor, The Le Gallais Building  
54 Bath Street  
St. Helier, Jersey  
JE1 1FW 07 April 2025

*To the holders of stock options under the Serinus Energy plc Long Term Incentive Plan established on 1 October 2018*

Dear Colleague,

As you will be aware, on 24 March 2025, it was announced by the boards of Xtellus Capital Partners, Inc. (“**Xtellus**” or “**Bidco**”) and Serinus Energy plc (“**Serinus**” or the “**Company**”) that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Serinus to be made by Xtellus for 3.40 pence in cash for each Serinus Share held (the “**Acquisition**”), which such Acquisition is expected to be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the “**Scheme**”). More information on the Scheme is contained in the Scheme Document, a copy of which is attached to this letter at Appendix 1. Capitalised terms in this letter have the same meanings as in the Scheme Document, unless otherwise defined in this letter.

I am writing to you today to explain the impact of the Acquisition on any stock options (“**Options**”) which have been granted to you under the Serinus Energy plc Long Term Incentive Plan established on 1 October 2018 (the “**Serinus Share Plan**”).

## **THE EFFECT OF THE ACQUISITION ON YOUR OPTIONS**

If you hold Options under the Serinus Share Plan, those Options are already fully vested. They will become exercisable on the date of the Court sanction hearing which is expected to be on 15 May 2025 (the “**Court Sanction Hearing**”) and will remain exercisable for a period of six months thereafter (the “**Exercise Period**”).

**If you do not exercise your Options before the day after the end of the Exercise Period (the “Lapse Date”), your Options will lapse and become worthless. It is therefore important that you take the appropriate course of action within this time period.**

## **OUR PROPOSAL**

The proposal (the “**Exercise Proposal**”) being made to you is that you exercise your Options on the date of the Court Sanction Hearing. Since for various technical reasons it will not be possible to deliver Serinus Shares to you on the exercise of the Options, you will instead receive a cash payment equal in value to 3.40 pence for each Serinus Shares less the exercise price of 2.00 pence as well as any applicable withholdings for tax and employee social security.

## **HOW TO ACCEPT THE PROPOSALS**

You can accept the Exercise Proposal by completing the Form of Election enclosed at Appendix 2 and emailing a scanned copy to [ryaniw@serinusenergy.com](mailto:ryaniw@serinusenergy.com) as soon as possible and in any event no later than 5pm on 28 April 2025.

The exercise of your Options under the Exercise Proposal will be conditional upon the Acquisition proceeding and will not take effect until the date of the Court Sanction Hearing. Please read the explanatory notes and terms and conditions on the applicable Form of Election carefully before you complete it. The Exercise Proposal will not be available if the Acquisition does not proceed.

## **ALTERNATIVES TO THE EXERCISE PROPOSAL**

You could choose to exercise your Options outside the Exercise Proposal by exercising at any time on or after the date of the Court Sanction Hearing up to the Lapse Date. However, you will still only receive the same cash amount as if you had exercised your Options under the Exercise Proposals (i.e. 3.40 pence for each Serinus Share less the exercise price of 2.00 pence and any applicable withholdings for tax and employee social security contributions) – but you will receive this amount at a later date.

If you wish to exercise your Options outside the Exercise Proposal, you should not complete or return the enclosed Form of Election but instead contact Rhonda Yaniw by telephone on +1 403 264 8877 or by email at [ryaniw@serinusenergy.com](mailto:ryaniw@serinusenergy.com) at least one week before the date on which you wish to exercise.

**You are reminded that if you fail to take any action and the Acquisition goes ahead your Options will lapse on the Lapse Date and become worthless.**

## **TAX IMPLICATIONS OF EXERCISING YOUR OPTION**

Depending on the jurisdiction of your tax residence there may be tax implications in relation to the exercise of your Option. If you are in any doubt as to your personal tax position, you should contact an appropriate independent professional tax adviser without delay.

## **DIRECTORS' VIEWS**

The Serinus Directors, who have been advised by Shore Capital as to the financial terms of the Acquisition, consider the proposals set out in this letter, the Notes, the Appendices, the Form of Election and its explanatory notes to be fair and reasonable. In providing advice to the Serinus Directors, Shore Capital has taken into account the commercial assessments of the Serinus Directors.

The Serinus Directors, therefore, recommend that you accept the proposals set out in this letter.

## **GENERAL**

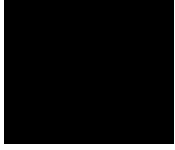
It is necessary for the Company's shareholders to approve the Scheme at a number of shareholder meetings, which have been convened for 29 April 2025, and any adjournment thereof (the "**Meetings**"). It should be noted that the effectiveness of the Scheme will be subject to, among other things, the approvals at the Meetings being given by the requisite majorities of relevant shareholders, and the Scheme subsequently being approved by the Court.

You will not receive Serinus Shares as a result of the exercise of your Option - as set out above your Option is being cash settled and any amounts paid to you in accordance with this letter will be paid as soon as practicable following completion of the Acquisition in your local currency using the bank of England exchange rate prevailing on the relevant payment date. Any such amounts will be transferred into the bank account that your salary is usually paid into or, if you are a former employee into the bank account that your final salary payment was paid into.

If you already hold Serinus Shares directly as a shareholder you are strongly encouraged to read the enclosed Scheme Document carefully, in particular the recommendation from the Directors of the Company to vote in favour of the resolutions to be proposed at the Meetings (which is contained in section 15 of Part I of the Scheme Document).

If you have any questions at all regarding the above or the enclosed, please do not hesitate to contact Jeffrey Auld.

Yours faithfully,



Łukasz Rędziniak  
Chairman  
Serinus Energy plc.

## NOTES

1. Please note that nothing in the letter is intended nor should be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should take, you should seek your own financial advice from an appropriately authorised independent financial adviser.
2. The letter only deals with the lapse of Options as a consequence of the Acquisition. However, your Options may lapse for other reasons under the rules of the Serinus Share Plan.
3. The enclosed Form of Election, including the notes and instructions on it, shall be deemed an integral part of the Exercise Proposal.
4. Accidental omission to despatch this letter to, or failure to receive the same by, any person to whom the Exercise Proposal) is made or should be made shall not invalidate the Exercise Proposal in any way.
5. The Exercise Proposal and acceptance and elections in respect of it shall be governed by and constructed in accordance with the laws of Jersey.
6. All acceptances and elections in respect of the Exercise Proposal made on the Form of Election will be irrevocable.
7. Your Options are governed by the rules of the Serinus Share Plan. If there is any inconsistency between those rules and the provisions of the letter, the Notes, the Appendices, the Form of Election and its explanatory notes, the rules will prevail.
8. If you have any queries in relation to the letter you should contact Jeffrey Auld or if you have questions on how to complete the Form of Election or would like to request a copy of the rules of the Serinus Share Plan, you should contact Rhonda Yaniw by telephone on +1 403 264 8877 or by email at [ryaniw@serinusenergy.com](mailto:ryaniw@serinusenergy.com). Please note that none of the officers or employees of Serinus will be to advise you on the course of action that you should take in relation to your Options or in relation to your tax position.
9. Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together or separately as the case may be, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, nominated adviser and corporate broker to Serinus and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Serinus for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to any matter referred to in this document. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, any statement contained herein or otherwise, save that nothing is intended to limit the liability of any person for their own fraud Shore Capital has given and not withdrawn its written consent to the issues of this letter, the Notes, the Appendices, the Form of Election and its explanatory notes with the inclusion of reference to its name in the form and context in which they are included.
10. The Serinus Directors accept responsibility for the information contained in this letter, the Notes, the Appendices, the Form of Election and its explanatory notes (including information relating to the rules of the Serinus Share Plan) other than the information for which

responsibility is taken by other to pursuant to paragraph 11 below. To the best of the knowledge and belief of the Serinus Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Appendix 1 - Scheme Document**

See attached.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*Explanatory Statement*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH ARTICLE 126 OF THE JERSEY COMPANIES LAW. THIS DOCUMENT CONTAINS A PROPOSAL, WHICH, IF IMPLEMENTED, WILL RESULT IN CANCELLATION OF THE ADMISSION OF SERINUS ENERGY PLC TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE.**

If you are in any doubt about the Acquisition, as to the contents of this Document or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom. This Document is not a prospectus, or a prospectus exempted document.

If you sell or have sold or otherwise transferred all of your Serinus Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or otherwise transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Serinus Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in, into or from jurisdictions other than Jersey, the United Kingdom, Canada and the United States may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

---

Recommended Cash Acquisition of

## **SERINUS ENERGY PLC.**

by

## **XTELLUS CAPITAL PARTNERS, INC.**

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

---

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy.

Your attention is drawn to Part I (*Letter From the Chairman of Serinus*) of this Document, which contains the recommendation of the Serinus Directors that you vote in favour of the Scheme Resolution at the Court Meeting and the Resolution to be proposed at the General Meeting of Serinus. A letter from Shore Capital explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document. This comprises an explanatory statement in compliance with Article 126 of the Jersey Companies Law.

Notices of the Court Meeting and General Meeting, which will be held at Serinus' registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW on 1 May 2025, are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 12:30 p.m. (BST) on that date, and the General Meeting at 12:45 p.m. (BST) on that date or as soon thereafter as the Court Meeting is concluded or adjourned.

If you hold your Serinus Shares in uncertificated form (i.e. in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Serinus' registrar, Computershare, not later than 6:30 p.m. (BST) on 29 April 2025, or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned Meeting.

Action to be taken by Serinus Shareholders is set out on pages 10 to 12 and at paragraph 18 of Part II (*Explanatory Statement*) of this Document. Whether or not they intend to attend the Court Meeting and/or the General Meeting, Serinus Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon (or appoint a proxy electronically, as referred to in this Document) as soon as possible, but in any event so as to be received by Computershare Investor Services (Jersey) Limited, not later than 6:30 p.m. (BST) on 29 April 2025, or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned Meeting.

If a Form of Proxy is not returned by Serinus Shareholders so as to be received by the time mentioned above, it may be handed to the Chair of the Meeting before the start of that Meeting and will still be valid.

The entire cost of the solicitation of proxies to be used at the Court Meeting and the General Meeting will be borne by Serinus. Serinus has designated the Chair as the person whom Serinus Shareholders may appoint as their proxy. Serinus Shareholders are strongly encouraged to appoint the Chair of each of the Court Meeting and the General Meeting as their proxy. If a Serinus Shareholder wishes to appoint an individual other than the Chair to represent such Serinus Shareholder at the Court Meeting and/or General Meeting, such Serinus Shareholder may do so by crossing out the Chair on the Form of Proxy and inserting the name of that other individual in the blank space provided on the Form of Proxy. A proxyholder need not be a shareholder of Serinus. If a Serinus Shareholder is a corporation, its proxy must be executed by a duly authorized officer or properly appointed attorney.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Serinus Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, Serinus Shareholders are strongly advised to sign and return your BLUE Form of Proxy or transmit a proxy appointment for the Court Meeting electronically.

If you receive more than one Form of Proxy because you own Scheme Shares or Serinus Shares registered in different names or addresses, the relevant Form of Proxy should be completed and returned in respect of each name and address.

### ***How to Change Your Vote***

Serinus Shareholders can also change their vote by sending in another properly completed and signed Form of Proxy with a later date, as long as it is received by 6:30 p.m. (BST) on 29 April 2025, or if a Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting.

The securities represented by the accompanying Forms of Proxy will be voted at the Meetings, and where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of the Chair of each of the Court Meeting and the General Meeting will be voted in favour of the Scheme Resolution at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting.

### ***Record Date***

The Serinus Board has approved 6 p.m. (BST) on 3 April 2025 as the record date (the “**Record Date**”) for the determination of Serinus Shareholders entitled to notice of the Court Meeting and Serinus Shareholders entitled to notice of the General Meeting and at any adjournment or postponement thereof. Serinus Shareholders of record at 6 p.m. (BST) on the Record Date are entitled to receive notice of the Court Meeting and the General Meeting. This Document (which includes the notices of the Court Meeting and General Meeting) and the Forms of Proxy are being mailed to Serinus Shareholders of record as at the Record Date and will be made available online under Serinus’ profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If you have sold or otherwise transferred part of your holding of or interest in Serinus Shares, please retain the Meeting Materials and consult the stockbroker, bank or other agent (if any) through which the sale was effected.



### ***Shareholder Helpline***

If Serinus Shareholders have any questions about the Meetings or the completion and return of the Forms of Proxy, please contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies of the Forms of Proxy will be provided free of charge.

**Certain terms used in this Document are defined in Part VII (*Definitions*).**

### ***Further Information***

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”), is acting as Rule 3 adviser, nominated adviser and corporate broker to Serinus and no one else in connection with the Acquisition and matters set out in this Document. In connection with such matters, Shore Capital will not regard any other person as its client and will not be responsible to anyone other than Serinus for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the contents of this Document or any other matter referred to herein. Neither Shore Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Document any statement contained herein or otherwise.

H&P advisory Ltd (“H&P”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Xtellus as financial adviser and no one else in connection with the Acquisition and other matters set out in this Document and will not be responsible to anyone other than Xtellus for providing the protections afforded to clients of H&P, or for providing advice in connection with the Acquisition, the content of this Document or any matter referred to herein. Neither H&P nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of H&P in connection with this Document, any statement contained herein or otherwise.

## IMPORTANT NOTICES

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Serinus, the Serinus Directors, Xtellus, the Xtellus Directors or by Shore Capital or H&P or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

### *Overseas Jurisdictions*

The release, publication or distribution of this Document in, into or from jurisdictions other than Jersey, the United Kingdom, Canada or the United States may be restricted by law. Persons who are not resident in Jersey, the United Kingdom or Canada or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in Jersey, the United Kingdom or Canada to vote their Scheme Shares with respect to the Scheme Resolution at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document has been prepared for the purposes of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside Jersey, the United Kingdom or Canada. This Document is not a prospectus, or a prospectus exempted document.

Unless otherwise determined by Xtellus or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Scheme Resolution at the Court Meeting or the Resolution at the General Meeting by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition shall be subject to the applicable requirements of the Takeover Code and the Panel and applicable Canadian securities laws that apply to Serinus due to its status as a “reporting issuer” in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

Further details in relation to overseas shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this Document.

### *Additional Information for US Investors*

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

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

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

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

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

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

#### ***Additional Information for Canadian Investors***

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this Document or the merits of the securities described herein, and any representation to the contrary is an offence under Canadian securities law.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law. If Xtellus were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration by a Canadian Holder for the transfer of its Serinus Shares pursuant to the Scheme will generally be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as applicable foreign and other, tax laws. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws. Please see paragraph 16.2 of Part II (*Explanatory Statement*) this Document. Canadian Holders should review paragraph 15 of Part II (*Explanatory Statement*) entitled "Taxation" and paragraph 15.2 entitled "Canadian Federal Income Taxation".

Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Canada, and some or all of its assets are or may be located in jurisdictions outside Canada. Therefore, investors may have difficulty effecting service of process within Canada upon those persons or recovering

against Serinus or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non-Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue Serinus or its officers or directors in a non-Canadian court for violations of applicable Canadian securities laws.

It is expected that Serinus (which is currently a "reporting issuer" in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan) will cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws.

#### **Additional Information for Polish Investors**

The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement differs from the tender offer rules (including the minimum price calculation) under the Polish Act on Public Offering, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the relevant Polish tender offer rules. If, in the future, Xtellus exercises the right to implement the Acquisition by way of a Takeover Offer the Acquisition will be made in compliance with applicable Polish laws and regulations to the extent they are applicable.

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

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

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

#### ***Forward-looking Statements***

This Document contains certain "forward-looking statements" with respect to the financial condition, results of operations and business of Serinus and certain plans and objectives of Xtellus with respect thereto. These statements are based on the current expectations of the management of Xtellus (or where expressly stated, the Serinus Board) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Document include statements relating to the expected effects of the Scheme on Xtellus and Serinus, the expected timing and scope of the Scheme, and other statements other than historical facts.

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. Although Xtellus or Serinus (as applicable) believe that the expectations reflected in such forward-looking statements are reasonable, Xtellus or Serinus (as applicable) can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political and economic conditions; changes in consumer habits and preferences; legal or regulatory developments and changes; the outcome of any litigation; the

impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; and changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Xtellus and Serinus do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

#### ***No Profit Forecasts or Estimates***

No statement in this Document, or incorporated by reference into this Document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Xtellus or Serinus, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Xtellus or Serinus, as appropriate.

#### ***Rounding***

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

#### ***Electronic Communications***

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

#### ***Publication on Website and Availability of Hard Copies***

A copy of this Document, together with all information incorporated into this Document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Serinus website at <https://serinusenergy.com/xtellus-rule-2-7-offer/> by no later than 12.00 p.m. (BST) on 8 April 2025 (being the first Business Day following the date of this Document). For the avoidance of doubt, save as expressly referred to in this Document, the contents of the websites referred to in this Document are not incorporated into and do not form part of this Document.

This Document together with all information incorporated into this Document by reference to another source, is and will be made available online under Serinus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

You may request a hard copy of this Document and all information incorporated into this Document by reference to another source by contacting Computershare during business hours by (i) submitting a request in writing to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; or (ii) by calling Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information be sent to you in relation to the Acquisition should be in hard copy form.

**Any document or information in relation to the Acquisition sent to the Serinus Shareholders, persons with information rights or other relevant persons in accordance with the Takeover Code, any announcement published via a Regulatory Information Service and any other document required to be published by the Takeover Code will be published on Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/>. No announcements, other than the Announcement, will be sent in hard copy form to Serinus Shareholders unless so requested by contacting [info@serinusenergy.com](mailto:info@serinusenergy.com).**

## ***General***

Xtellus reserves the right, in accordance with the Cooperation Agreement and subject to the prior consent of the Panel, and in compliance with applicable Polish and Canadian securities laws or an exemption therefrom, to elect to implement the Acquisition by way of a Takeover Offer for Serinus Shares as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Xtellus intends to exercise its rights to apply the provisions of Part 18 of the Jersey Companies Law so as to acquire compulsorily the remaining Serinus Shares in respect of which the Takeover Offer has not been accepted.

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

The statements in this Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, lawyer or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

This Document is furnished in connection with the solicitation of proxies by management of Serinus for use at the Meetings. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or e-mail by the directors and employees of Serinus at nominal cost. No proxy solicitation agent has been retained in connection with the Meetings. All costs of solicitation by management will be borne by Serinus.

## ***Dealing Disclosure Requirements***

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

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

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

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

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

This Document is dated 7 April 2025.

## TABLE OF CONTENTS

ACTION TO BE TAKEN .....	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	13
PART I LETTER FROM THE CHAIRMAN OF SERINUS .....	14
PART II EXPLANATORY STATEMENT .....	20
PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION .....	38
PART IV THE SCHEME OF ARRANGEMENT .....	48
PART V FINANCIAL INFORMATION .....	54
PART VI ADDITIONAL INFORMATION .....	55
PART VII DEFINITIONS .....	64
PART VIII NOTICE OF COURT MEETING .....	71
PART IX NOTICE OF GENERAL MEETING .....	75



## ACTION TO BE TAKEN

**For the reasons set out in this Document, the Serinus Directors unanimously recommend that Serinus Shareholders vote in favour of the Scheme Resolution at the Court Meeting and Serinus Shareholders vote in favour of the Resolution to be proposed at the General Meeting and that they take the actions described below. Each of the Serinus Directors who hold Serinus Shares have irrevocably undertaken to vote in favour of the Scheme Resolution proposed at the Court Meeting and the Resolution proposed at the General Meeting.**

### 1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy in respect of the Court Meeting on 1 May 2025 (if you are a Serinus Shareholder);
- a WHITE Form of Proxy in respect of the General Meeting on 1 May 2025 (if you are a Serinus Shareholder); and
- a reply-paid envelope for use in the United Kingdom only for the return of the Forms of Proxy.

If Serinus Shareholders have not received any of these documents, please contact the shareholder helpline on the number indicated below.

The Record Date has been set as 6 p.m. (BST) on 3 April 2025. Serinus prepared a list of Serinus Shareholders of record at such time. Serinus Shareholders named on that list are entitled to receive notice of the Court Meeting and the General Meeting or any adjournment(s) or postponement(s) thereof.

### 2. Voting at the Court Meeting and the General Meeting

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Serinus Shareholders. Whether or not Serinus Shareholders intend to attend and/or vote at the Court Meeting, they are strongly advised to sign and return their BLUE Form of Proxy or transmit a proxy appointment for the Court Meeting electronically.**

The Scheme will require approval at a meeting of Serinus Shareholders convened with the permission of the Court to be held at Serinus' registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW at 12:30 p.m. (BST) on 1 May 2025. Implementation of the Scheme will also require approval of the Resolution to be proposed at the General Meeting. The General Meeting will also be held at Serinus' registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW at 12:45 p.m. on 1 May 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned).

**Serinus has designated the Chair as the person whom Serinus Shareholders may appoint as their proxy. Serinus Shareholders are strongly encouraged to appoint the Chair of each of the Court Meeting and the General Meeting as their proxy. If a Serinus Shareholder wishes to appoint an individual other than the Chair to represent such Serinus Shareholder at the Court Meeting and/or General Meeting, such Serinus Shareholder may do so by crossing out the Chair on the Form of Proxy and inserting the name of that other individual in the blank space provided on the Form of Proxy. A proxyholder need not be a shareholder of Serinus. If either a Serinus Shareholder is a corporation, its proxy must be executed by a duly authorized officer or properly appointed attorney.**

Serinus Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods set out below.

Serinus Shareholders are required to submit proxy voting instructions in respect of the relevant Meeting not later than 6:30 p.m. (BST) on 29 April 2025 (or in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting).

Serinus Shareholders are entitled to appoint a proxy in respect of some or all of their Serinus Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Serinus Shareholders who wish to appoint more than one proxy in respect of their holding of Serinus Shares should contact Computershare for further Forms of Proxy.

If you receive more than one Form of Proxy because you own Scheme Shares or Serinus Shares registered in different names or addresses, the relevant Form of Proxy should be completed and returned in respect of each name and address.

The Serinus Shares represented by any valid Form of Proxy will be voted for or against, as the case may be, the Scheme Resolution at the Court Meeting and the Resolution at the General Meeting, in accordance with the specific instructions made by the Serinus Shareholder on any ballot that may be called for with respect to the Scheme and the Resolution. **In the absence of any such specific instructions, such Serinus Shares will be voted by the Chair of either the Court Meeting or the General Meeting named in the Form of Proxy FOR the Scheme Resolution at the Court Meeting and the Resolution at the General Meeting.**

The completion and return of the Forms of Proxy by post (or appointment of a proxy online or transmitting a CREST Proxy Instruction or by any other procedure described in this Document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme Resolution at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.**

#### *Sending Forms of Proxy by Post*

Serinus Shareholders are requested to complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them by post, in the pre-paid envelope provided, to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than 6:30 p.m. (BST) on 29 April 2025 or, if a Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting.

**If a Form of Proxy relating to a Meeting is not returned by Serinus Shareholders so as to be received by the time mentioned above, it may be handed to the Chair of the Meeting before the start of that Meeting and will still be valid.**

#### *Online Appointment of Proxies*

As an alternative to completing and returning the printed Forms of Proxy, you may register the appointment of your proxy or proxies or voting directions electronically via the Investor Centre service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Forms of Proxy. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 6:30 p.m. (BST) on 29 April 2025 (or, if the Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

**If either Form of Proxy is not returned by Serinus Shareholders so as to be received by the time mentioned above, it may be handed to the Chair of the Meeting before the start of that Meeting and will still be valid.**

#### *Electronic Appointment of Proxies through CREST*

If you hold Serinus Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an

amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 6:30 p.m. (BST) on 29 April 2025 (or, if a Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Meeting).

For the purpose of the above, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Serinus may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***How to Change Your Vote***

Serinus Shareholders can also change their vote by sending in another properly completed and signed Form of Proxy with a later date, as long as it is received by 6:30 p.m. (BST) on 29 April 2025, or if a Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting.

### **3. Shareholder Helpline**

If Serinus Shareholders have any questions about the Meetings or the completion and return of the Forms of Proxy, please contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies of the Forms of Proxy will be provided free of charge.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All dates and times are based on Serinus' and Xtellus' current expectations and are subject to change. If any of the dates and/or times in this expected timetable change materially, the revised dates and/or times will be notified to Serinus Shareholders through Serinus' website <https://serinusenergy.com/xtellus-rule-2-7-offer/> and by announcement through a Regulatory Information Service.*

Event	Expected time / date <sup>(1)</sup>
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	6:30 p.m. (BST) on 29 April 2025 <sup>(2)</sup>
General Meeting (WHITE form)	6:30 p.m. (BST) on 29 April 2025 <sup>(2)</sup>
Scheme Voting Record Time for the Court Meeting and the General Meeting	6:30 p.m. (BST) on 29 April 2025 <sup>(3)</sup>
<b>Court Meeting</b>	12:30 p.m. (BST) on 1 May 2025
<b>General Meeting</b>	12:45 p.m. (BST) on 1 May 2025 <sup>(4)</sup>
<i>The following dates are indicative only and are subject to change; please see note (4) below</i>	
Court Sanction Hearing	2:30 p.m. (BST) on 15 May 2025 "D" <sup>(5)</sup>
Scheme Record Time	6 p.m. (BST) on D+1 Business Day <sup>(5)</sup>
<b>Effective Date of the Scheme</b>	D+2 Business Days <sup>(5)(6)</sup>
<b>Suspension of Serinus Shares to trading on AIM</b>	7:30 a.m. on D+2 Business Days
<b>Cancellation to admission to trading on AIM</b>	by no later than 8:00 a.m. on D+3 Business Days
<b>Application for cancellation to admission to trading on WSE</b>	D+3 Business Days
Latest date for despatch of cheques/settlement for cash consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	30 September 2025 <sup>(7)</sup>

- (1) Participants in the Share Plans will be contacted separately to inform them of the effect of the Scheme on the rights under the Share Plans, including details of any dates and times relevant to them.
- (2) The Forms of Proxy must be received no later than 6:30 p.m. (BST) on 29 April 2025 (or, if a Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting). If a Form of Proxy is not returned by a Serinus Shareholder so as to be received by the time mentioned above, it may be handed to the Chair of the Meeting before the start of that Meeting and will still be valid.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. (BST) on the day which is two days (excluding any part of a day that is not a working day) before the date set for such adjourned Meeting.
- (4) To commence at 12:45 p.m. (BST) or, if later, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These times and dates may change as they will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If these dates and times change, Serinus will give notice of the revised dates and times, when known, through Serinus' website <https://serinusenergy.com/xtellus-rule-2-7-offer/> and by announcement through a Regulatory Information Service, with such announcement being made available on Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/>. Any further updates or changes to these times will be notified in the same way. If the time and date of the Court Sanction Hearing changes, Serinus will give notice of the revised time and date in the same way at least 14 days before the new date for the Court Sanction Hearing.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented, which may be extended by agreement between Serinus and Xtellus with the prior consent of the Panel and (if required) the approval of the Court.

## PART I LETTER FROM THE CHAIRMAN OF SERINUS

*Directors:*

Łukasz Rędziniak  
Jeffrey Auld  
James Causgrove  
Natalie Fortescue

*Registered office:*

Serinus Energy plc.  
2nd Floor The Le Gallais Building, 54 Bath Street  
St Helier, Jersey JE1 1FW

*Incorporated in Jersey with registered number 126344*

7 April 2025

*To all Serinus Shareholders and, for information only, to participants in the Share Plans and persons with information rights.*

Dear Shareholder:

### RECOMMENDED CASH ACQUISITION BY XTELLUS CAPITAL PARTNERS, INC.

#### 1. Introduction

On 24 March 2025, the Serinus Directors and the board of directors of Xtellus announced that they had reached agreement on the terms of a recommended cash acquisition by Xtellus of the entire issued and to be issued share capital of Serinus.

I am writing to you on behalf of the Serinus Directors to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 1 May 2025 to approve the Scheme, and to explain why the Serinus Directors are unanimously recommending that Serinus Shareholders vote in favour of the resolutions to be put to those Meetings.

Details of the actions you are asked to take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Serinus Directors, together with the effect of the Scheme in respect of their own beneficial holdings of Serinus Shares, is set out in paragraphs 7 and 10 of Part II (*Explanatory Statement*) of this letter. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Further details of the Scheme and the Meetings are set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document and the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*).

#### 2. Terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a members' scheme of arrangement under Article 125 of the Jersey Companies Law, which requires the approval of Serinus Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive under the terms of the recommended offer:

**in respect of each Scheme Share:**

**3.40 pence in cash (the "Acquisition Price")**

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

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on page 13 of this Document.

If any dividend, distribution or other return of capital or value is declared, made or paid by Serinus in respect of Serinus Shares on or after the date of this Document and prior to the Effective Date, Xtellus reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of capital or value. In such circumstances, Serinus Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

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

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

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

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

### 4. **Background to and Reasons for the Recommendation of the Serinus Directors**

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

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

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

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

The Serinus Directors note that Xtellus intends to seek operating cost benefits primarily derived to those relating to being a publicly quoted company, and that this may lead to headcount reductions. The Serinus Directors also note that the outcome of Xtellus' strategic review could result in the winding up of Serinus' Romanian operations, which could lead to the closure of Serinus' Romanian office, and other physical in

country presence, and this may lead to headcount reductions. The Serinus Directors welcome Xtellus' intention to safeguard the existing statutory and contractual employments rights of Serinus employees and management following completion of the Acquisition, and the continuation of Serinus as an autonomous, standalone business.

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

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

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

## **5. Irrevocable Undertakings**

Xtellus has received irrevocable undertakings from the Serinus Directors, holding in aggregate, 7,985,480 Serinus Shares representing approximately 5.285% of the existing issued ordinary share capital of Serinus as at 3 April 2025 (being the Latest Practicable Date) to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Xtellus has also received irrevocable undertakings from certain other Serinus Shareholders holding, in aggregate, 14,493,642 Serinus Shares representing approximately 9.59% of the existing issued ordinary share capital of Serinus as at 3 April 2025 (being the Latest Practicable Date) to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

Therefore, Xtellus has received irrevocable undertakings in respect of, in aggregate, 22,479,122 Serinus Shares representing approximately 14.88% of the existing issued ordinary share capital of Serinus as at 3 April 2025 (being the Latest Practicable Date).

The irrevocable undertakings given by the Serinus Directors also extend to any Serinus Shares acquired by the Serinus Directors as a result of the vesting of LTIP Awards or the exercise of Options under the Share Plans (or any previous Serinus share plans).

Further details of these irrevocable undertakings are set out in Part VI (*Additional Information*) of this Document.

## **6. Strategic plans and intentions with regard to management, employees and pieces of business**

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

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

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

## **Directors, management and employees**

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

Following completion of the Acquisition, certain functions related to Serinus' status as a publicly quoted company listed on AIM and the WSE may no longer be required or will be reduced in size to reflect Serinus ceasing to be a publicly quoted company. Xtellus has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within Serinus following completion of the Acquisition and will work with Serinus' management to achieve this.

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

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

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

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

## **Management incentivisation and retention arrangements**

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

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

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

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

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

## **Pension schemes**

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

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



## **Trading Facilities**

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

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

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

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

No statements in this paragraph 6 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

## **7. Dividends**

Serinus does not intend to pay a dividend or make any other distribution or return of capital or value between the Announcement and the Acquisition becoming Effective. If prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Serinus, Xtellus reserves the right (without prejudice to any right Xtellus may have, with the consent of the Panel, to invoke the Condition set out in paragraph 8 of Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document) to reduce the Acquisition Price by the value implied under the terms of the Acquisition for the Serinus Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Document to the Acquisition Price will be deemed to be a reference to the Acquisition Price so reduced.

For the avoidance of doubt, any exercise by Xtellus of its rights referred to in this section, or in 8 of Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document shall not be regarded as constituting any revision or variation of this Acquisition.

## **8. Serinus Share Plans**

The Acquisition will affect participants in the Share Plans.

Details of the arrangements proposed to be implemented in relation to the Share Plans are set out at paragraph 8 of Part II (*Explanatory Statement*) of this Document. Participants in the Share Plans will be contacted separately regarding the effect of the Acquisition on their rights under the Share Plans and, where required, appropriate proposals will be made to such participants in accordance with Rule 15 of the Code.

## **9. Current Trading and Prospects**

Current trading for Serinus continues in line with the audited financial results of Serinus in respect of the year ended 31 December 2024 which was announced by Serinus on 17 March 2025.

## **10. Taxation**

**You should review and your attention is drawn to paragraph 15 of Part II (*Explanatory Statement*) of this Document entitled “Taxation”. This summary is intended as a general guide only and you should consult your own personal tax advisers concerning the tax considerations of the Scheme applicable to you. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than Jersey, the UK or Canada you should consult an appropriate independent professional tax adviser.**

#### 11. Overseas Shareholders

Overseas shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) of this Document.

#### 12. Actions to be Taken

Your attention is drawn to pages 10 to 12 and paragraph 18 of Part II (*Explanatory Statement*) of this Document, which explain the actions you should take in relation to the Acquisition and the Scheme.

#### 13. Further Information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this Document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VI (*Additional Information*) and the Notices of the Meetings set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this Document. **You should read the whole of this Document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this Document (and all information incorporated into this Document by reference to another source), the Forms of Proxy are and will be available, subject to certain restrictions relating to overseas shareholders in Restricted Jurisdictions, for inspection on Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/> and under Serinus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 14. Recommendation

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

Accordingly, the Serinus Directors intend unanimously to recommend that Serinus Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting which are to be convened to approve the Acquisition, as the Serinus Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings in Serinus which amount in aggregate to 7,985,480 Serinus Shares, representing approximately 5.285 per cent. of the existing issued share capital of Serinus on 3 April 2025 (being the Latest Practicable Date).

Yours faithfully

Łukasz Rędziniak  
Chairman  
Serinus Energy plc.

## PART II EXPLANATORY STATEMENT

(In compliance with Article 126 of the Jersey Companies Law)

Shore Capital and Corporate Limited  
Cassini House  
57 St James' Street  
London  
SW1A 1LD

7 April 2025

*To the holders of Serinus Shares and, for information only, to participants in the Share Plans and persons with information rights*

Dear Shareholder

### RECOMMENDED CASH ACQUISITION BY XTELLUS CAPITAL PARTNERS, INC.

#### 1. Introduction

On 24 March 2025, the Serinus Directors and the board of directors of Xtellus announced that they had reached agreement on the terms of a recommended cash acquisition by Xtellus of the entire issued and to be issued share capital of Serinus at the Acquisition Price, to be effected by means of a members' scheme of arrangement under Article 125 of the Jersey Companies Law.

**Your attention is drawn to the letter from the Chairman of Serinus set out in Part I (*Letter From the Chairman of Serinus*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, the unanimous recommendation by the Serinus Directors to Serinus Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.**

The Serinus Directors have been advised by Shore Capital in connection with the Acquisition. Shore Capital has been authorised by the Serinus Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. In giving their advice, Shore Capital are advising the Serinus Directors in relation to the Acquisition and are not acting for any Serinus Directors in their personal capacity nor for any Serinus Shareholder in relation to the Acquisition. Shore Capital will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Shore Capital will not owe any duties or responsibilities to any particular Serinus Shareholder concerning the Acquisition.

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

#### 2. Summary of the Terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will receive:

**in respect of each Scheme Share: 3.40 pence in cash (the "Acquisition Price")**

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

If any dividend, distribution or other return of capital or value is declared, made or paid by Serinus in respect of Serinus Shares on or after the date of this Document and prior to the Effective Date, Xtellus reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of capital or value. In such circumstances, Serinus Shareholders would be entitled to retain any such dividend, distribution or other return of capital or value declared, made or paid.

### 3. **Information on Serinus**

Serinus is a public limited company registered in Jersey, Channel Islands with company number 126344. Serinus' ordinary shares are listed on the AIM (SENX.LN) and the WSE (SEN).

Serinus is an oil and gas exploration, appraisal and development company with a focus on enhancing shareholder value by growing oil and gas production through the efficient allocation of capital. The Serinus Group is the operator of all of its assets and has operations in two business units: Romania and Tunisia.

In Romania, the Serinus Group currently holds the 2,950 km<sup>2</sup> Satu Mare Concession. The Satu Mare Concession area includes the Moftinu Gas Project. In addition to the Moftinu Gas Project, the Satu Mare Concession holds several highly prospective exploration plays. Serinus' recently completed block wide geological review has highlighted the potential of multiple plays that have encountered oil and gas on the block. Focus is on proven hydrocarbon systems, known productive trends that need further data, and studies of over 40 legacy wells on the concession area that have encountered oil and gas.

The Serinus Group's Tunisian operations are comprised of two concession areas. The largest asset in the Tunisian portfolio is the Sabria field, which is a large oilfield with an independently estimated original in-place volume of 445 million barrels-of-oil-equivalent. The Serinus Group has embarked on an artificial lift programme whereby the first pumps in the Sabria field will be installed. The Chouech Es Saida concession in southern Tunisia holds a producing oilfield that produces from four wells, three of which are produced using artificial lift. Chouech Es Saida is a mature oilfield that benefits from active production management. Underlying this oilfield are significant gas prospects. These prospects lie in a structure that currently produces gas in an adjacent block. Exploration of these lower gas zones became commercially possible with the recent construction of gas transportation infrastructure in the region.

For its financial year ended 31 December 2024, Serinus reported revenue of \$15.4 million (FY23: \$17.9 million), funds from operations of \$1.4 million (FY23: \$1.9 million) and average daily production for FY2024 of 555 boe/d.

Trading for the current financial year remains in line with Serinus management's expectations.

### 4. **Information on Xtellus**

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

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

With a strong foundation in growth-oriented, private and public markets, Xtellus partners with businesses to unlock long-term value and optimize outcomes in an evolving market landscape. The integrated approach of Xtellus Partners, Inc. combines smart, consultative financial guidance with direct investment capabilities, allowing the firm to serve as both a trusted advisor and strategic investor. The firm operates globally, with headquarters in New York and offices in Miami, Switzerland, Colombia, and Cyprus, acting with a broad international reach and deep local market knowledge.

Xtellus Partners, Inc. is beneficially owned by its directors, Paul Swigart, Pavel Lvov, Leonid Kouperschmidt and Stephen Zak, all of whom are US-citizens. Xtellus Partners, Inc. is controlled by its board of directors (listed in paragraph 2.2 of Part VI of this Document), with following shareholdings: Paul Swigart (56.1%), Pavel Lvov (23.5%), Leonid Kouperschmidt (12.2%), and Stephen Zak (8.2%).

Other than the information disclosed herein, neither Xtellus Partners, Inc. nor Xtellus has publicly disclosed further information on its ownership structure or its financials.

Paul Swigart is the CEO and a founding principal of Xtellus Capital Partners. Mr. Swigart is also the founding principal of Steep Rock Capital and Steep Rock Ventures, through which he has extensive experience investing in private equity and venture capital both in the US and internationally. From 2010-2018, Mr. Swigart was the CEO of the US operations of VTB Capital. Earlier in his career,

Mr. Swigart held several investment banking and portfolio management roles with CS First Boston, Omega Advisors, Scudder Kemper and United Financial Group in New York, London, Mexico City and Moscow. Mr Swigart currently serves as a non-executive director on the board of two public listed companies, ASBISc Enterprises and EROS Russia. Mr Swigart graduated Magna Cum Laude from Princeton University with certificates in Russian Studies and Latin American Studies.

Stephen Zak is the COO and a founding principal of Xtellus Capital Partners. In his current role Mr. Zak is responsible for broker-dealer licensing and operations, regulatory processes and 15a-6 chaperoning as well as overseeing finance, operations and compliance. Previously, Mr. Zak was the COO of the US operations of VTB Capital. Before joining VTB Capital Mr. Zak was appointed as the COO of the Global Equities at Cowen and Company. Mr. Zak's earlier career included various senior positions in Boston and New York with Leerink Swann & Company and Adams, Harkness & Hill, BT Alex Brown, Nomura Securities and the SEC. Mr. Zak is a graduate of Rutgers University with a BA in Economics and a minor in Business Administration.

Pavel Lvov is the head of fixed income and a founding principal of Xtellus Capital Partners. In his recent role at VTB Capital, he successfully created and ran a Fixed Income Sales desk covering CEEMEA instruments like cash bonds, rates, loans, FX and derivatives. Between 2011-2018, Mr. Lvov's team helped place over 110 primary deals and traded over US\$70 billion in the secondary markets. Prior to joining VTB Capital, Mr. Lvov was a partner at Troika Dialog. Earlier appointments included origination for GML International Limited and commodity trading for AOIC. Mr. Lvov holds a degree in economics from the Finance University, Moscow.

Leonid Kouperschmidt is an executive director in the equities group and a founding principal of Xtellus Capital Partners. Previously, Mr. Kouperschmidt held a senior role in equity sales for VTB Capital. During his tenure, Mr. Kouperschmidt was instrumental in making VTB Capital one of the leading Russian Brokerage firms in the US, assisting with the placement of more than US\$10 billion of IPOs and SPOs. Prior to joining VTB Capital, Mr. Kouperschmidt held various equity sales roles in New York, London and Moscow with UBS Securities, RenCap Securities, Auerbach Grayson, Uralsib Bank and MDM Bank. Mr. Kouperschmidt is a graduate of Moscow State University for International Relations with a degree in International Finance.

#### **5. Financing of the Acquisition and Refinancing**

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

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

#### **6. Intentions of Xtellus**

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

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

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

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

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

Following completion of the Acquisition, certain functions related to Serinus' status as a publicly quoted company listed on AIM and the WSE may no longer be required or will be reduced in size to reflect Serinus ceasing to be a publicly quoted company. Xtellus has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within Serinus following completion of the Acquisition and will work with Serinus' management to achieve this.

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

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

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

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

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

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

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

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

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

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

### **Pension schemes**

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

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

## **Trading Facilities**

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

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

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

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

No statements in this paragraph 6 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

## **7. Views of the Serinus Directors**

In considering the recommendation of the Acquisition Price to Serinus Shareholders, the Serinus Directors have given due consideration to the confirmations that Xtellus has given in relation to its employees. The Serinus Directors welcome Xtellus’ intention with respect to its employees, in particular, Xtellus’ confirmation of its intention to safeguard the existing contractual and statutory employment rights, including pension rights, of all management and employees and not to make any material changes to the terms and conditions of employment or in the balance of skills and functions of employees of the Serinus Group or any changes to the location of Serinus’ places of business in the UK within the period of 12 months following closing of the Acquisition. The Serinus Directors also understand that Xtellus has no intention to redeploy the fixed assets of Serinus.

The Serinus Directors further welcome the confirmation that, beyond the limited number of public-company related functions outlined above, Xtellus does not expect any material change in the number of, and balance of skills and functions of, the employees and management of the Serinus Group.

## **8. Share Plans**

Share Plan participants will be contacted separately regarding the effect of the Scheme and Acquisition on their rights under the Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding awards under the Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the Share Plans, the Serinus Directors’ remuneration policy (where applicable) and/or the communications to participants in the Share Plans, the rules of the Share Plans, the Serinus Directors’ remuneration policy (where applicable) or the terms of the participant communications (as the case may be) will prevail over this summary.

Under the Share Plans:

- (1) any subsisting Option and LTIP Awards vest in full immediately upon the date of the Court Sanction Hearing;
- (2) a holder of Options or LTIP Awards may exercise any Option or LTIP Award then held by them during the period commencing on the date of the Court Sanction Hearing and expiring six calendar months from the date of such Court Sanction Hearing (and any such Option or LTIP Award not exercised at the end of such period will lapse immediately);
- (3) upon the offer by Xtellus to acquire the Serinus Shares being posted by Xtellus to the shareholders (i.e. the posting of this Document), the Remuneration Committee will notify holders of the Options and/or LTIP Awards of such offer;

- (4) in the case of an LTIP Award, the exercise of such LTIP Award shall be subject to the prior satisfaction of any condition imposed upon the grant of that LTIP Award under the Share Plans (such conditions to be assessed by the Remuneration Committee on, or shortly prior to, the date of the Court Sanction Hearing) and time pro-rating, unless the Remuneration Committee determines otherwise in its absolute discretion; and
- (5) if the Court sanctions the Scheme, a holder of Options and/or LTIP Awards may, subject to other restrictions upon the exercise of awards and lapse of awards as set out in the Share Plans, exercise any Option and/or LTIP Award then held by them during the period commencing on the date of the Court Sanction Hearing and expiring six calendar months from the date of such sanctioning and provided that any Option and/or LTIP Award not exercised at the end of such period will lapse immediately.

#### **Summary of the Effect of the Scheme**

It will be proposed to each holder of Options and/or LTIP Awards that, provided the Court sanctions the Scheme at the Court Sanction Hearing, either:

- (i) such awards be exercised on the date of the Court Sanction Hearing and prior to the Scheme Record Time and that any Serinus Shares issued or transferred to satisfy the exercise of awards under the Share Plans be subject to the Scheme and be transferred to Xtellus in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme; or
- (ii) if determined by the Remuneration Committee, it will be proposed that the Options and/or LTIP Awards will be satisfied by a cash payment equal in value to the Acquisition Price of the Serinus Shares less if relevant the exercise price and tax relevant deductions for the purposes of income tax and employee national insurance contributions.

#### **9. Disclosure of Interests in Serinus**

Save in respect of the irrevocable undertakings referred to in paragraph 5 of Part I (*Letter From the Chairman of Serinus*) above, as at the close of business on the Latest Practicable Date, neither Xtellus, nor any of the Xtellus Directors, nor, so far as Xtellus is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities (within the meaning of the Takeover Code) of Serinus; nor (ii) any short positions in respect of any relevant securities of Serinus (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; nor (iii) borrowed or lent any relevant securities of Serinus (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor is any such person party to any dealing arrangement of the kind referred to in Note 11 of the definition of “acting in concert” in the Takeover Code in relation to relevant securities of Serinus.

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

As of the Latest Practicable Date, the directors and officers of Serinus, and their associates or affiliates, as a group, beneficially owned, directly or indirectly, an aggregate of 7,985,480 Serinus Shares representing approximately 5.285 per cent. of the issued and outstanding Serinus Shares on a non-diluted basis.

As of the Latest Practicable Date, Xtellus own or control approximately 29.32 per cent., respectively, of the issued capital of Serinus Shares.



To the knowledge of Serinus, no informed person of Serinus, none of the persons who have been directors or executive officers of Serinus since the commencement of Serinus' last financial year, and no associate or affiliate of any of them has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of Serinus' most recently completed financial year or in a proposed transaction that has materially affected or would materially affect Serinus or any of its affiliates.

“**Informed person**” means, for the purposes of this paragraph 0, a director or executive officer of Serinus, any person or company who beneficially owns or controls (directly or indirectly) voting securities of Serinus carrying more than 10 per cent. of the voting rights attached to all outstanding voting securities of Serinus, or a director or executive officer of a person or company that is itself an informed person or subsidiary of Serinus.

## 10. **Effect of the Scheme on the interests of Serinus Directors**

As of the Latest Practicable Date, the Serinus Directors, and their associates or affiliates, as a group, beneficially owned, directly or indirectly, an aggregate of 7,985,480 Serinus Shares representing approximately 5.285 per cent. of the issued and outstanding Serinus Shares on a non diluted basis.

Further information of the Serinus Directors and their interest may be found in Sections 5 (Interests and dealings in relevant securities), Section 6, and 7 (Directors' service contracts and letters of appointment of Serinus Directors) of Part VI (*Additional Information*) of this Document.

Further information on the irrevocable undertakings given by the Serinus Directors may be found in Section 6 of Part VI (*Additional Information*) of this Document.

Save as set out in this Document, the effect of the Scheme on the interests of Serinus Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## 11. **Description of the Scheme and the Meetings**

### 11.1 **The Scheme**

The Acquisition is to be implemented by means of a members' scheme of arrangement between Serinus and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Article 125 of the Jersey Companies Law. The procedure requires approval by Serinus Shareholders at the Court Meeting and at the General Meeting and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Xtellus to become the holder of the entire issued and to be issued share capital of Serinus. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Xtellus, in consideration for which Xtellus will pay cash on the basis set out in this Part II (*Explanatory Statement*).

### 11.2 **Serinus Meetings and the Court Sanction Hearing**

References in this paragraph 11.2 to a Serinus Shareholder attending and voting at the Court Meeting 'in person' refer to a Serinus Shareholder that is attending the Court Meeting in his, her or its own right and who is not represented at the Court Meeting by a proxy.

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Serinus Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Serinus at the Scheme Voting Record Time present and voting, whether in person or by proxy, representing not less than three-quarters of the voting rights of the Serinus Shares voted by those Serinus Shareholders (or the relevant class or classes thereof, if applicable). In addition, the Resolution must be passed at the General Meeting to authorise the Serinus Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Serinus Shareholders present and voting representing at least three-quarters of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part VIII (*Notice of Court Meeting*) and Part IX (*Notice of General Meeting*) of this Document, respectively.

Save as set out below, all holders of Scheme Shares (in the case of the Court Meeting) and Serinus Shares (in the case of the General Meeting) whose names appear on the register of members of Serinus at the Scheme Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6:30 p.m. (BST) on the date which is 48 hours (excluding any part of a day that is not a working day) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Serinus Shares registered in their name at the relevant time.

**(a) Court Meeting**

The Court Meeting has been convened at the direction of the Court for 12:30 p.m. (BST) on 1 May 2025 for Serinus Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Serinus Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record Time. The approval required at the Court Meeting is a majority in number of the Serinus Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Serinus at the Scheme Voting Record Time present and voting, whether in person or by proxy, representing not less than three-quarters of the voting rights of the Serinus Shares voted by those Serinus Shareholders (or the relevant class or classes thereof, if applicable).

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Serinus Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, Serinus Shareholders are strongly advised to sign and return your BLUE Form of Proxy or transmit a proxy appointment and voting instruction (online) for the Court Meeting as soon as possible.**

The completion and return of the BLUE Form of Proxy (or appointment of a proxy online or by any other procedure described in this Document) will not prevent you from attending, voting and speaking at the Court Meeting as described above, if you are entitled to and wish to do so.

The securities represented by the accompanying BLUE Form of Proxy will be voted at the Court Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of the Chair of the Court Meeting will be voted in favour of the Scheme Resolution at the Court Meeting.

**(b) General Meeting**

The General Meeting has been convened for 12:45 p.m. (BST) on 1 May 2025, or as soon after that time as the Court Meeting has been concluded or adjourned, for Serinus Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters.

The Resolution is proposed to approve:

- giving the Serinus Board the authority to take all necessary action to carry the Scheme into effect; and
- amending the Articles as described in paragraph 11.3 below.

At the General Meeting, voting on the Resolution will be by poll and each Serinus Shareholder present or by proxy will be entitled to one vote for each Serinus Share held as at the Scheme Voting Record Time. The approval required for the Resolution to be passed is at least three-quarters of the votes cast on the Resolution (either by Serinus Shareholder attending the General Meeting in his, her or its own right and who is as represented by a proxy).

The completion and return of the WHITE Form of Proxy (or appointment of a proxy online or by any other procedure described in this Document) will not prevent you from attending and voting at the General Meeting as described above, if you are entitled to and wish to do so.

The securities represented by the accompanying WHITE Form of Proxy will be voted at the General Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of the Chair of the General Meeting will be voted in favour of the Resolution to be proposed at the General Meeting.

### (c) *Court Sanction Hearing*

Under the Jersey Companies Law, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is scheduled to be held at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG at 2:30 p.m. (BST) on 15 May 2025 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document. If this date changes, Serinus will give at least 14 days' notice of the revised time and date for the Court Sanction Hearing through Serinus' website <https://serinusenergy.com/xtellus-rule-2-7-offer/> and by announcement through a Regulatory Information Service, with such announcement being made available on Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/>. Any further updates or changes to the date of the Court Sanction Hearing will be notified in the same way.

**Serinus Shareholders are entitled to attend and be heard at the Court Sanction Hearing, either in person or through a Jersey advocate, to support or oppose the Scheme, and may also submit written statements regarding the Scheme for the Court's consideration. Such statements can be made in writing, addressed to Mourant Ozannes (Jersey) LLP, 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands marked "FAO Jon Woolrich / Serinus Scheme".**

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended the Meetings using the electronic platform or voted in favour of, or against, the Scheme Resolution at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed in writing by Serinus and Xtellus with the Panel's consent and as the Court may approve (if such approval is required)), the Scheme will not become Effective and the Acquisition will not proceed.

### 11.3 **Amendments to the Articles**

It is proposed, in the Resolution, to amend Serinus' Articles to ensure that any Serinus Shares issued under the Share Plans or otherwise between the Scheme Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Serinus' Articles so that any Serinus Shares issued to any person other than Xtellus or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Xtellus on the same terms as under the Scheme (other than terms as to timing and formalities).

The Resolution set out in the notice of the General Meeting in Part IX (*Notice of General Meeting*) of this Document seeks the approval of Serinus Shareholders for such amendments.

### 11.4 **Entitlement to vote at the Meetings**

All holders of Serinus Shares whose names appear on the register of members of Serinus at the Scheme Voting Record Time (expected to be 6:30 p.m. (BST) on 29 April 2025) will be entitled to attend and vote on all resolutions to be put to the Court Meeting and the General Meeting (as applicable). If either Meeting is adjourned, only those Serinus Shareholders on the register of members at 6:30 p.m. (BST) on the day which is 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting will be entitled to attend and vote. Each eligible Serinus Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote, instead of him or her. A proxy need not be an Serinus Shareholder.

The completion and return of the Forms of Proxy by post (or appointment of a proxy online or by any other procedure described in this Document) will not prevent you from remotely attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

The securities represented by the accompanying Forms of Proxy will be voted at the Meetings, and where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of the Chair of each of the Court Meeting and the General Meeting will be voted in favour of the Scheme Resolution at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Computershare cannot provide any financial, legal or tax advice and cannot advise on the merits of the Scheme or the Acquisition and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out on pages 10 to 12 (*Action to be taken*) of this Document.

### 11.5 Modifications to the Scheme

The Scheme contains a provision for Serinus and Xtellus jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

### 11.6 Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, and the Scheme shall only become Effective, if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed by Xtellus and Serinus (with the Panel's consent and as the Court may approve (if such approval(s) are required)). In summary, the Acquisition is conditional upon, among other things:

- (a) the Court Meeting and the General Meeting being held no later than the 22<sup>nd</sup> day after the expected date of the relevant Meeting set out in this Document (or such later date as may be agreed by Xtellus and Serinus and the Court may allow);
- (b) the approval of the Scheme by the requisite majorities of Serinus Shareholders, as relevant, at the Court Meeting and the General Meeting;
- (c) the Romanian regulatory condition described in paragraph 3 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document;
- (d) the Scheme being sanctioned by the Court on or before the 22<sup>nd</sup> day after the expected date of the Court Sanction Hearing (or such later date as may be agreed by Xtellus and Serinus and the Court may allow); and
- (e) the Scheme becoming Effective by the Long Stop Date.

Provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by Xtellus, and the deadline for the Scheme to become Effective may be extended by agreement between Serinus and Xtellus (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

Upon the Scheme becoming Effective: (i) it shall be binding on all Serinus Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and, if they attended and voted, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of Serinus Shares will cease to be valid and should be destroyed and entitlements to Serinus Shares held through CREST will be cancelled.

### ***Right to Switch to a Takeover Offer***

Xtellus reserves the right, in accordance with the Cooperation Agreement and subject to the prior consent of the Panel, and in compliance with applicable Polish and Canadian securities laws or an exemption therefrom, to elect to implement the Acquisition by way of a Takeover Offer for Serinus Shares as an alternative to the Scheme. In such event, such Takeover Offer will (subject to mandatory provisions of any applicable law and unless otherwise consented to by Serinus or required by the Panel) be implemented on the same terms and conditions (subject to appropriate amendments, including an acceptance condition set at 75 per cent. of Serinus Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Xtellus may decide, of the voting rights then exercisable at a General Meeting of Serinus)) as those which would apply to the Scheme.

## **12. Acquisition-Related Arrangements**

### **12.1 Cooperation Agreement**

Each of Xtellus and Serinus entered into a cooperation agreement on 24 March 2025 (the “**Cooperation Agreement**”) in connection with the Acquisition.

Pursuant to the Cooperation Agreement, each of Xtellus and Serinus have agreed to co operate with each other, the parties have agreed to use all reasonable efforts to procure that all regulatory approvals required in connection with the satisfaction of the Conditions are obtained.

Xtellus has also agreed to certain provisions if the Scheme should switch to a Takeover Offer. The Cooperation Agreement will terminate, *inter alia*, if agreed in writing between Serinus and Xtellus or upon service of written notice by Xtellus to Serinus if the Serinus Directors withdraw, adversely qualify or adversely modify their unanimous recommendation of the Acquisition prior to the General Meeting.

## **13. Re-Registration and cancellation of admission of Serinus to trading on AIM and WSE**

### *Cancellation of admission to trading on AIM and WSE*

It is intended that Serinus will make an application to the London Stock Exchange to cancel the trading of the Serinus Shares on AIM, to take effect from a date shortly after the Effective Date once the Scheme Shares have been transferred to Xtellus. The last day of dealings in Serinus Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6:00 p.m. on that date other than to Xtellus (or as Xtellus may direct) pursuant to the Articles, as proposed to be amended by the Resolution at the General Meeting. It is intended that subject to PFSA permission for the Serinus delisting, the WSE will be requested to cancel admission of the Serinus Shares to trading on WSE to become effective as soon as practicable after the Effective Date. It is intended for the last day of dealings in Serinus Shares on the WSE to be the last Business Day prior to the Effective Date and for no transfers to be registered after 6.00 p.m. (Warsaw time) on that date.

### *Re-registration*

Xtellus also proposes that Serinus, currently organised as a public company limited by shares, will be re-registered as a private company limited by shares following completion of the Acquisition.

## **14. Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

### **14.1 Settlement of Cash Consideration for Serinus Shareholders**

#### *Settlement in respect of Scheme Shares held in certificated or registered form on the Jersey register*

Where, at the Scheme Record Time, a Scheme Shareholder holds such shares in certificated form, settlement of the cash consideration due pursuant to the Scheme will be effected by the relevant Scheme Shareholder’s current mandate for dividend payments. In the absence of a valid standing instruction for payment by electronic means, the relevant Scheme Shareholder will receive a payment by cheque (drawn on a branch of a clearing bank in the United Kingdom). Cheques in respect of cash consideration will be despatched by post (or by such other method as may be approved by the Panel), at the risk of the

person entitled, to Scheme Shareholders at the address appearing in Serinus' register of members at the Scheme Record Time or, in the case of the joint holders, to the address of the holder whose name appears first in such register in respect of the joint holding concerned.

#### *Settlement in respect of Scheme Shares held in uncertificated form on the Jersey register in CREST*

Scheme Shareholders who hold their Scheme Shares in uncertificated form on the Jersey register (that is, in CREST) at the Scheme Record Time will be paid the cash consideration due pursuant to the Scheme in accordance with their standing currency elections for payments by Serinus, by Xtellus procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in accordance with the CREST assured payment arrangements, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Notwithstanding the above, Xtellus reserves the right, at its sole discretion, to make such payment by cheque following the procedure set out above if, for reasons outside its control, it is not able to effect settlement of the cash consideration through CREST.

## 14.2 **General**

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Serinus Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Xtellus may otherwise be, or claim to be, entitled against any Serinus Shareholder.

## 15. **Taxation**

### 15.1 **Jersey Taxation**

The following summary of the anticipated tax treatment in Jersey of the holders of Scheme Shares is based on Jersey taxation law as it is understood to apply at the date of this Document. It does not constitute legal or tax advice. Holders of Scheme Shares should consult their professional advisers on the implications of the Scheme under the laws of the jurisdictions(s) in which they may be liable to taxation. Holders of Scheme Shares should also be aware that tax laws, rules and practice and their interpretation may change.

No taxation or stamp duty will be payable in Jersey by holders of Scheme Shares (other than holders of Scheme Shares resident in Jersey who may be subject to tax depending on their circumstances) as a result of the transfer of Scheme Shares to Xtellus or the implementation of the Scheme and no withholding is required under current law.

### 15.2 **Canadian Federal Income Taxation**

The following is, as of the date of this Document, a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "**Tax Act**") in respect of the Scheme that are generally applicable to a beneficial owner of Serinus Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with and Xtellus; (b) is not and will not be affiliated with Serinus or Xtellus; (c) holds Serinus Shares as capital property; (d) is an individual who, or is deemed to be, resident in Canada; and (e) is not exempt from tax under Part I of the Tax Act (each such person a "**Canadian Holder**").

Serinus Shares generally will be considered capital property to a Canadian Holder for purposes of the Tax Act unless the Canadian Holder holds such shares in the course of carrying on a business of buying and selling securities or the Canadian Holder has acquired or holds such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Canadian Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market rules"); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) with respect to whom Serinus or Xtellus is or will be a "foreign affiliate" within

the meaning of the Tax Act; (f) that has entered into or will enter into a “synthetic disposition agreement”, or a “derivative forward agreement”, as defined in the Tax Act with respect to Serinus Shares; or (g) who acquired Serinus Shares under the Share Plans. Such Canadian Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) published in writing by it and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

### *Currency Conversion*

*For the purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of a Serinus Share, including dividends, adjusted cost base and proceeds of disposition, must be determined in Canadian dollars using the relevant rate of exchange required under the Tax Act. Disposition of Serinus Shares Pursuant to the Scheme*

A Canadian Holder who disposes of Serinus Shares to Xtellus under the Scheme will be considered to have disposed of each Serinus Share for proceeds of disposition equal to the amount of cash received by the Canadian Holder, for such shares under the Scheme. As a result, the Canadian Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Canadian Holder’s adjusted cost base of the Serinus Share immediately before the time of disposition and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, please see “*Taxation of Capital Gains and Capital Losses*” below.

### *Taxation of Capital Gains and Capital Losses*

Generally, a Canadian Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in that year. A Canadian Holder will generally be required to deduct one half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Canadian Holder in that taxation year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified by the Tax Act.

A capital gain realized by a Canadian Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Serinus Shareholder and no representation with respect to the tax consequences to any particular Serinus Shareholder is made. Accordingly, all such shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Scheme applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.**

### 15.3 United Kingdom Taxation

The following statements are intended only as a general guide to certain limited aspects of the UK tax treatment of Serinus Shareholders in connection with the Scheme and do not purport to be a complete analysis of all potential UK tax consequences relating to the Scheme. They are based on current UK tax law and what is understood to be the current practice of HMRC (which may not be binding on HMRC) as at the date of this Document, both of which may change, possibly with retroactive effect.

The following statements apply only to Serinus Shareholders who are resident and, in the case of individuals domiciled for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply, who hold their Serinus Shares as an investment (other than where a tax exemption applies, for example in an individual savings account or pension arrangement) and who are the absolute beneficial owner of the relevant Serinus Shares. The tax position of certain categories of Serinus Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who have acquired (or could be treated for tax purposes as having acquired) their Serinus Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds and temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only and does not constitute tax or legal advice. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### *UK Taxation of Chargeable Gains (“CGT”)—Acquisition Price*

The transfer of Serinus Shares under the Scheme in return for cash should be treated as a disposal of the Serinus Shareholder’s Serinus Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable). This disposal may, depending upon the Serinus Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

#### *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

No UK stamp duty or SDRT should be payable by Serinus Shareholders on the transfer of their Serinus Shares under the Scheme.

## 16. Overseas Shareholders

### 16.1 General

The release, publication or distribution of this Document in or into or from jurisdictions other than Jersey, the United Kingdom, Canada or the United States may be restricted by law. Persons who are not resident in Jersey, the United Kingdom or Canada or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in Jersey, the United Kingdom or Canada to vote their Scheme Shares with respect to the Scheme Resolution at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document has been prepared for the purposes of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of Jersey, the United Kingdom and Canada.

Unless otherwise determined by Xtellus or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Scheme Resolution at the Court Meeting or the Resolution at the General Meeting by any use, means, instrumentality or form within a Restricted Jurisdiction or any



other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Persons who are not resident in Jersey, the United Kingdom or Canada should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel and applicable Canadian securities laws that apply to Serinus due to its status as a “reporting issuer” in the provinces of Canada.

## 16.2 Additional Information for Canadian Investors

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this Document or the merits of the securities described herein, and any representation to the contrary is an offence.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members’ scheme of arrangement provided for under the Jersey Companies Law. If Xtellus were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable Canadian securities laws or pursuant to an exemption therefrom.

The receipt of cash consideration by a Canadian Holder for the transfer of its Serinus Shares pursuant to the Scheme will generally be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as applicable foreign and other, tax laws. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws. Canadian Holders should review paragraph 15 of Part II (*Explanatory Statement*) entitled “Taxation” and paragraph 15.2 entitled “Canadian Federal Income Taxation”.

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

## 16.3 Additional Information for US Investors

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

Financial information included in this Document has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Xtellus were to elect to implement the Acquisition by means of a Takeover Offer,

such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Xtellus and no one else.

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

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

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

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

#### **16.4 Additional Information for Polish Investors**

The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement differs from the tender offer rules (including the minimum price calculation) under the Polish Act on Public Offering, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the Polish tender offer rules. If, in the future, Xtellus exercises the right to implement the Acquisition by way of a Takeover Offer the Acquisition will be made in compliance with relevant Polish laws and regulations, to the extent they are applicable.

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

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

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

## 17. Further Information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the further information contained in this Document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), and the additional information set out in Part IV (*The Scheme of Arrangement*) of this Document.

## 18. Actions to be Taken

### 18.1 Whether or not you intend to attend the Court Meeting and/or the General Meeting, please either submit your proxies electronically using one of the methods set out below or complete and sign both Forms of Proxy and return them so as to reach Computershare by the relevant proxy deadline.

#### (a) *Sending Forms of Proxy by Post*

Serinus Shareholders are requested to complete and sign the BLUE Form of Proxy in accordance with the instructions printed thereon and return them by post, in the pre-paid envelope provided, to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than 6:30 p.m. (BST) on 29 April 2025, or, if adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting.

**If the BLUE Form of Proxy relating to the Court Meeting is not returned by Serinus Shareholders so as to be received by the time mentioned above for return of the BLUE Form of Proxy, it may be handed to the Chair of the Court Meeting before the start of the Court Meeting and will still be valid.**

#### (b) *Online Appointment of Proxies*

As an alternative to completing and returning the printed BLUE Form of Proxy, you may register the appointment of your proxy or proxies or voting directions electronically via the Investor Centre service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Forms of Proxy. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 6:30 p.m. (BST) on 29 April 2025 (or, if in case a Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

#### (c) *Electronic Appointment of Proxies through CREST*

If you hold Serinus Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 6:30 p.m. (BST) on 29 April 2025 (or, if in either case a Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Meeting).

For the purpose of the above, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Serinus may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

**(d) *Shareholder Helpline***

If Serinus Shareholders have any questions about the Meetings or the completion and return of the Forms of Proxy, please contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies of the Forms of Proxy will be provided free of charge.

Yours faithfully

Toby Gibbs  
For and on behalf of  
Shore Capital and Corporate Limited

## PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

### Part A Conditions to the Scheme and the Acquisition

#### Scheme Conditions

1. The Acquisition will be conditional upon:
  - 1.1 the Court Meeting and General Meeting being held on or before the 22nd day after the expected date of such meetings set out in this Document or such later date (if any) as Xtellus and Serinus may agree;
  - 1.2 the Court Sanction Hearing being held on or before the 22nd day after the expected date of the hearing date as set out in this Document, or such later date (if any) as Xtellus and Serinus may agree; and
  - 1.3 the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date or such later date (if any) as Xtellus and Serinus may agree and (if required) the Court may allow
2. The Scheme will be conditional on:
  - 2.1 its sanction by the passing of a resolution at the Court Meeting by a majority in number of the holders of Serinus Shares (or relevant classes thereof, if applicable) present and voting at the Court Meeting and any separate class meeting(s) which may be required by the Court, or at any adjournment thereof, either in person or by proxy, representing not less than 3/4ths of the voting rights of the Serinus Shares held by such holders (or relevant classes thereof, if applicable);
  - 2.2 the Resolutions required to approve and implement the Scheme as set out in the notice convening the General Meeting being duly passed by the requisite majority of Serinus Shareholders required to pass such resolutions at the General Meeting (or any adjournment thereof);
  - 2.3 the sanction of the Scheme by the Court (with or without modifications, on terms reasonably acceptable to Serinus and Xtellus); and
  - 2.4 the Court Order being delivered for registration to the Registrar of Companies.
3. **Romanian Regulatory Condition**
  - 3.1 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Condition and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Condition (as amended if appropriate) has been satisfied or, where relevant, waived:
    - (a) Serinus having obtained, to the satisfaction of Xtellus and Serinus (both acting reasonably and in good faith):
      - (i) either: (i) a decision, as such is published in the Official Gazette of Romania, approving the maintenance of the validity of the Petroleum Concession Agreement, thereby satisfying the requirements of Article 34(5) of the Romanian Petroleum law no. 238/2004 (“Article 34(5)”); or (ii) a written confirmation that the Acquisition should not be referred for review under Article 34(5), with in either case such decision or written confirmation being issued by the National Agency for Mineral Resources in Romania or another appropriate Romanian governmental entity; and
      - (ii) either: (i) an unconditional decision authorising the foreign direct investment entailed by the Acquisition, thereby satisfying the requirements of the Romanian Governmental Emergency Ordinance no. 46/2022 (“RGEO 46/2022”); (ii) a conditional decision authorising the foreign direct investment entailed by the Acquisition, thereby satisfying the requirements of RGEO 46/2022, but provided that any such conditions to such decision are acceptable to Xtellus and Serinus (both acting reasonably and in good faith); or (iii) a written confirmation that the Acquisition should not be referred for review under RGEO 46/2022, with in either case such decision or the written confirmation being issued by the Romanian Competition Council.

## General Conditions

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

### Third Party Clearances

- 4.1 other than in relation to the matters referred to in Condition 3, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition;
- 4.2 other than in relation to the matters referred to in Condition 3, all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Xtellus Group of any shares or other securities in, or control of, Serinus and all authorisations, orders, recognitions, grants, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Xtellus or any member of the Wider Xtellus Group (in each such case, acting reasonably) for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Serinus or any member of the Wider Serinus Group by any member of the Wider Xtellus Group having been obtained in terms and in a form reasonably satisfactory to Xtellus from all appropriate Third Parties or persons with whom any member of the Wider Serinus Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Serinus Group which are material in the context of the Wider Xtellus Group or the Wider Serinus Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- 4.3 other than in relation to the matters referred to in Condition 3, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (a) make the Scheme or Takeover Offer or, in each case, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Serinus Group by any member of the Wider Xtellus Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or require amendment of the Scheme;
  - (b) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Xtellus Group or by any member of the Wider Serinus Group of all or any material part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

- (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Xtellus Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities in Serinus (or the equivalent) or any member of the Wider Serinus Group or any member of the Wider Xtellus Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Serinus Group or the Wider Xtellus Group taken as a whole or in the context of the Acquisition;
- (d) other than pursuant to the implementation of the Scheme or, if applicable, articles 116 to 124A of the Jersey Companies Law, require any member of the Wider Xtellus Group or the Wider Serinus Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Serinus Group or any asset owned by any third party which is material in the context of the Wider Serinus Group or the Wider Xtellus Group, in either case, taken as a whole;
- (e) require, prevent or materially delay a divestiture by any member of the Wider Xtellus Group of any shares or other securities in Serinus;
- (f) result in any member of the Wider Serinus Group ceasing to be able to carry on business under any name which it presently does so to an extent which is material in the context of the Wider Serinus Group taken as a whole or the Wider Xtellus Group taken as a whole, as applicable;
- (g) impose any limitation on the ability of any member of the Wider Xtellus Group or any member of the Wider Serinus Group to conduct, integrate or co ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Xtellus Group and/or the Wider Serinus Group in a manner which is adverse and material to the Wider Xtellus Group and/or the Wider Serinus Group, in either case, taken as a whole or in the context of the Acquisition; or
- (h) otherwise adversely affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Serinus Group or any member of the Wider Xtellus Group in each case in a manner which is adverse to and material in the context of the Wider Serinus Group taken as a whole or the Wider Xtellus Group taken as a whole or of the financing of the Acquisition,

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

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

4.4 Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Serinus Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Xtellus Group of any shares or other securities in Serinus or because of a change in the control or management of any member of the Wider Serinus Group or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Serinus Group or the Wider Xtellus Group, in either case, taken as a whole or in the context of the Acquisition:

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit, franchise, lease or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising, or any adverse action being taken or arising thereunder;

- (c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (i) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers,

and no event having occurred which, under any provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Serinus Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) (inclusive) of this paragraph 4.4.

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

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

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



- (e) save as between Serinus and its wholly owned subsidiaries or between such wholly owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save as between Serinus and its wholly owned subsidiaries or between such wholly owned subsidiaries), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 4.5(a) or 4.5(b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude, in each case, to the extent which is or is reasonably likely to be material to the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (i) entered into any licence or other disposal of intellectual property rights of any member of the Wider Serinus Group which are material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition and outside the normal course of business;
- (j) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Serinus Group save for salary increases, bonuses or variations of terms in the ordinary course of business, which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition, other than as agreed by Xtellus and (if required) by the Panel;
- (k) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Serinus Group which, taken as a whole, are material in the context of the Wider Serinus Group taken as a whole, other than as agreed by Xtellus and (if required) by the Panel;
- (l) (excluding the trustee of any pension scheme(s) established by a member of the Wider Serinus Group other than Serinus itself) made, agreed or consented to or procured any material change to:
  - (i) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Serinus Group or their dependants and established by a member of the Wider Serinus Group (a “Relevant Pension Plan”);
  - (ii) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan;
  - (iii) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or
  - (iv) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (m) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

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

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

4.6 Save as Disclosed, since 31 December 2024:

- (a) no adverse change or deterioration having occurred in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Serinus Group which, in any such case, is material to the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Serinus Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or other investigative body against or in respect of any member of the Wider Serinus Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Serinus Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Serinus Group having arisen or become apparent to Xtellus or increased other than in the ordinary course of business which has or might reasonably be expected to adversely affect any member of the Wider Serinus Group in a way that is material to the Wider Serinus Group taken as a whole or in the context of the Acquisition; or
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Serinus Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably be expected to have a material adverse effect on the Wider Serinus Group taken as a whole or in the context of the Acquisition.

*No discovery of certain matters*

4.7 Save as Disclosed, Xtellus not having discovered:

- (a) that any financial, business or other information concerning the Wider Serinus Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Serinus Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Announcement by disclosure either publicly or otherwise to Xtellus or its professional advisers, in each case, to the extent which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Serinus Group or any partnership, company or other entity in which any member of the Wider Serinus Group has a significant economic interest and which is not a subsidiary undertaking of Serinus is subject to any liability (contingent or otherwise), other than in the ordinary course of business and in each case, to the extent material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (c) any past or present member of the Wider Serinus Group has failed to comply in a material respect with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Serinus Group and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (d) there is, or is reasonably likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Serinus Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Serinus Group (or on its behalf) or by any person for which a member of the Wider Serinus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;
- (e) circumstances exist (whether as a result of proceeding with the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Xtellus Group or any present or past member of the Wider Serinus Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Serinus Group (or on its behalf) or by any person for which a member of the Wider Serinus Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition; or
- (f) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Serinus Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Serinus Group and which is material in the context of the Wider Serinus Group taken as a whole or in the context of the Acquisition;

## Intellectual Property

4.8 Save as Disclosed, Xtellus not having discovered that:

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

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

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

- (a) any past or present member, director, officer or employee of the Wider Serinus Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 (so far as is applicable) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Serinus Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Serinus Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider Serinus Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, United Kingdom or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider Serinus Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

- (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Serinus Group is or has been engaged in any transaction which would cause any member of the Wider Xtellus Group to be in breach of any law or regulation upon its acquisition of Serinus, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

#### **Part B Certain further terms of the Acquisition**

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

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

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

**PART IV THE SCHEME OF ARRANGEMENT**

**The Scheme of Arrangement**

ROYAL COURT OF JERSEY

SAMEDI DIVISION

File No. 2025/067

IN THE MATTER OF SERINUS ENERGY PLC.  
(Registered number 126344)

and

IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991  
SCHEME OF ARRANGEMENT

*(under Article 125 of the Companies (Jersey) Law 1991)*

between

SERINUS ENERGY PLC.

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

**Preliminary**

1. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“ <b>Acquisition</b> ” . . . . .	means the proposed acquisition by Xtellus of the entire issued and to be issued share capital of Serinus, to be effected by means of this Scheme;
“ <b>Articles</b> ” . . . . .	means the articles of association of Serinus in force from time to time;
“ <b>BST</b> ” . . . . .	means British Summer Time;
“ <b>Business Day</b> ” . . . . .	a day (other than a Saturday, Sunday or public or bank holiday) on which banks in St Helier, Jersey and London, England are generally open for normal business;
“ <b>Court</b> ” . . . . .	means the Royal Court of Jersey;
“ <b>Court Meeting</b> ” . . . . .	means the meeting or meetings of Serinus Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law (notice of which is set out in Part VIII ( <i>Notice of Court Meeting</i> ) of the Document) for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof;
“ <b>Court Order</b> ” . . . . .	means the act of the Court sanctioning this Scheme under Article 125 of the Jersey Companies Law;
“ <b>Court Sanction Hearing</b> ” . . . . .	means the hearing of the Court (and any adjournment thereof) to sanction the Scheme pursuant to Article 125 of the Jersey Companies Law, at which the Court Order is expected to be granted;
“ <b>Director</b> ” . . . . .	a director for the time being of the Company;

<b>“Document”</b> . . . . .	the document dated 7 April 2025 in respect of the Scheme sent to (among others) Serinus Shareholders, containing and setting out (among other matters) the full terms and conditions of the Scheme and containing the notice convening the Court Meeting;
<b>“Effective”</b> . . . . .	means the Scheme having become effective pursuant to and in accordance with its terms;
<b>“Effective Date”</b> . . . . .	means the date on which this Scheme becomes Effective in accordance with its terms;
<b>“Effective Time”</b> . . . . .	the time on the Effective Date at which this Scheme becomes Effective in accordance with clause 9;
<b>“Excluded Shares”</b> . . . . .	means any Serinus Shares (i) registered in the name of, or beneficially owned by, Xtellus or any other member of the Wider Xtellus Group or their respective nominees; and (ii) held in treasury by Serinus, in each case at the Scheme Record Time;
<b>“Jersey”</b> . . . . .	means the Bailiwick of Jersey;
<b>“Jersey Companies Law”</b> . . . . .	means the Companies (Jersey) Law 1991;
<b>“Panel”</b> . . . . .	means the Panel on Takeovers and Mergers;
<b>“register of members”</b> . . . . .	means the register of members of the Company;
<b>“Registrar of Companies”</b> . . . . .	means the registrar of companies in Jersey;
<b>“Scheme”</b> . . . . .	means the proposed scheme of arrangement under Article 125 of the Jersey Companies Law between Serinus and the Scheme Shareholders to implement the Acquisition of Serinus by Xtellus, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Serinus and Xtellus;
<b>“Scheme Record Time”</b> . . . . .	means 6 p.m. (BST) on the Business Day following the date of the Court Sanction Hearing;
<b>“Scheme Resolution”</b> . . . . .	the resolution to be proposed at the Court Meeting to approve this Scheme, as set out in Part VIII ( <i>Notice of Court Meeting</i> ) of the Document;
<b>“Scheme Shareholder”</b> . . . . .	means a registered holder of a Scheme Share;
<b>“Scheme Shares”</b> . . . . .	means: <ul style="list-style-type: none"> <li>(a) the Serinus Shares in issue at the date of this Scheme, excluding the Excluded Shares;</li> <li>(b) any Serinus Shares issued after the date of this Scheme and before the Scheme Voting Record Time; and</li> <li>(c) any Serinus Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,</li> </ul> in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
<b>“Scheme Voting Record Time”</b> . . . . .	means 6:30 p.m. (BST) on the day which is two working days before the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. (BST) on the day which is two days (excluding non-working days) before the date of such adjourned Court Meeting;



<b>“Serinus” or “Company”</b> . . . . .	means Serinus Energy plc., a public company limited by shares registered in Jersey with company number 126344 and whose registered office is at 2 <sup>nd</sup> floor, the Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW;
<b>“Serinus Shareholder”</b> . . . . .	means a person appearing on the register of members of Serinus as at the relevant time;
<b>“Serinus Shares”</b> . . . . .	means the ordinary shares of no par value in the capital of Serinus;
<b>“Significant Interest”</b> . . . . .	means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking (as defined in section 548 of the Companies Act 2006 of the United Kingdom);
<b>“Wider Xtellus Group”</b> . . . . .	means Xtellus and its subsidiary undertakings, associated undertakings (each as defined in the Companies Act 2006 of the United Kingdom) and any undertaking in which Xtellus or such undertakings (aggregating their interests) have a Significant Interest (in each case from time to time) but excluding the Wider Xtellus Group; and
<b>“Xtellus”</b> . . . . .	Means Xtellus Capital Partners, Inc., a company incorporated under the laws of the state of Delaware.

- (A) As at the Latest Practicable Date, the issued share capital of Serinus was 151,099,460 Serinus Shares, all of which were credited as fully paid. Serinus did not hold any Serinus Shares in treasury at the date of this Scheme.
- (B) As at the Latest Practicable Date, 44,308,324 Serinus Shares were registered in the name of or beneficially owned by Xtellus or other members of the Wider Xtellus Group.
- (C) Xtellus has agreed to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme, subject to the terms of the Acquisition.
- (D) The provisions of this Scheme are subject to the Court sanctioning the Scheme at the Court Sanction Hearing and, accordingly, will not be Effective until the Court Order has been delivered to the Registrar of Companies for registration.
- (E) In this Scheme, except where the context otherwise requires or otherwise as expressly provided:
  - a. references to clauses and sub-clauses are references to the clauses and sub-clauses respectively of this Scheme;
  - b. references to a “person” include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
  - c. references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
  - d. references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
  - e. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms;
  - f. the singular includes the plural and vice-versa and words importing one gender shall include all genders; and
  - g. headings of clauses are for ease of reference only and shall not affect the interpretation of this Scheme.

## The Scheme

### 1. Transfer of Scheme Shares

- (a) Upon and with effect from the Effective Time, Xtellus (and/or such other nominee(s) of Xtellus as it may determine) shall acquire all of the Scheme Shares fully paid up, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests whatsoever and together with all rights attached thereto including voting rights and the right to receive and retain all dividends and other distributions declared, paid or made by the Company by reference to a record date on or after the Effective Date.
- (b) For such purposes, the Scheme Shares shall be transferred to Xtellus (and/or such other nominee(s) of Xtellus as it may determine) and such transfer shall be effected by means of a form of transfer or other instruction of transfer, or by means of CREST, and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise (as applicable)) in respect of, or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the registration of Xtellus (and/or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of the Company, each Scheme Shareholder irrevocably:
  - (i) appoints Xtellus (and/or its nominee(s)), and Xtellus (and/or its nominee(s)) shall be empowered upon and with effect from the Effective Time to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
  - (ii) appoints Xtellus (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Xtellus (and/or its nominee(s)) and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a Form of Proxy in respect of its Scheme Shares appointing any person nominated by Xtellus (and/or its nominee(s)) and/or any one or more of its directors or agents to attend any general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and
  - (iii) appoints Xtellus (and/or its nominee(s)) to take such action as it otherwise sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares), such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares without the consent of Xtellus and shall not appoint a proxy or representative for or to attend any General Meeting, separate class meeting or other meeting of the Company.
- (d) The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with sub-clauses 1(b) and 1(c) of this Scheme.

## 2. **Payment for the transfer of Scheme Shares**

In consideration of the transfer of the Scheme Shares to Xtellus, Xtellus (and/or its nominee(s)) shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members at the Scheme Record Time) 3.40 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time in the manner provided for in clause 4, subject to any deductions or withholdings required pursuant to applicable law.

## 3. **Dividends**

If any dividend, other distribution or other return of capital or value is declared, made or paid by Serinus in respect of Serinus Shares on or after the date of this Scheme and prior to the Effective Time, Xtellus reserves the right to reduce the cash consideration payable by an amount up to the amount of such dividend, distribution or other return of capital or value. In such circumstances, Serinus Shareholders would be entitled to retain any such dividend, distribution or other return of capital or value declared, made or paid.

## 4. **Settlement**

- (a) In the case of Scheme Shares held by Scheme Shareholders at the Scheme Record Time, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled in accordance with the relevant Scheme Shareholder's current mandate for dividend payments within 14 days of the Effective Date. In the absence of a valid standing instruction for payment by electronic means, the relevant Scheme Shareholder will receive a payment by cheque, which shall be despatched within 14 days of the Effective Date.
- (b) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by mail (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (c) The cash payments payable to the Scheme Shareholders shall be paid: (i) in accordance with clause 4(a) in respect of Scheme Shareholders who hold their Scheme Shares in certificated or registered form at the Scheme Record Time; and (ii) in accordance with the relevant Scheme Shareholder's standing currency elections for payments by Serinus in respect of Scheme Shareholders who hold their Scheme Shares in uncertificated form in CREST at the Scheme Record Time provided that Xtellus may, at its sole discretion, make such payment by cheque following the procedure set out in clause 4(d) if, for reasons outside its control, it is not able to effect settlement of the cash consideration through CREST.
- (d) All cheques shall be made in Sterling and shall be drawn on a branch of a clearing bank in the United Kingdom made payable to the Scheme Shareholder concerned or, in the case of joint holders, to all named Scheme Shareholders on the register of members of Serinus in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation shall be a complete discharge by Xtellus for the moneys represented thereby.
- (e) Any amount payable or otherwise deliverable hereunder shall be subject to any deductions or withholdings required pursuant to applicable law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the person to whom such amounts would otherwise have been paid, and such deducted or withheld amounts shall be timely remitted as required by applicable law.
- (f) None of the Company, Xtellus or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the share certificates or cheques (as applicable) sent to Scheme Shareholders in accordance with this clause 4, which shall be posted at the risk of the Scheme Shareholder concerned.

**5. Certificates in respect of Scheme Shares**

With effect from the Effective Time:

- (a) all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company (or any person appointed by the Company to receive the same) or to destroy the same; and
- (b) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b), the Company shall make appropriate entries in the register of members to reflect the transfer of the Scheme Shares to Xtellus.

**6. Mandates**

All mandates to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Time, cease to be valid, save that the Company may, subject to clause 3, pay any dividend or other distribution declared on or prior to the Effective Time in accordance with the mandates in relation to the payment of dividends in place on or prior to the Effective Time.

**7. Effective Time**

- (a) This Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies under Article 125 of the Jersey Companies Law.
- (b) Unless this Scheme shall become Effective on or before 30 September 2025 or such later date, if any, as the Company and Xtellus may agree (with the Panel's consent) and the Court may allow, this Scheme shall never become Effective.

**8. Modification**

The Company and Xtellus may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

**9. Governing Law**

This Scheme is governed by Jersey law and is subject to the exclusive jurisdiction of the Courts of Jersey.

Dated 7 April 2025

## **PART V FINANCIAL INFORMATION**

### **Part A Financial information relating to Serinus**

The following sets out financial information in respect of Serinus as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through Serinus' website, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code and are available under Serinus' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca):

- the audited accounts of Serinus for the financial year ended 31 December 2022 available from Serinus' website at <https://serinusenergy.com/wp-content/uploads/2023/03/202212-Serinus-Energy-Annual-Report-FINAL-17-March-2023-UK.pdf>;
- the audited accounts of Serinus for the financial year ended 31 December 2023 are available from Serinus' website at <https://serinusenergy.com/wp-content/uploads/2024/03/202312-Serinus-Energy-Annual-Report-UK-FINAL.pdf>; and
- the audited accounts of Serinus for the financial year ended 31 December 2024 are available from Serinus' website at <https://serinusenergy.com/wp-content/uploads/2025/03/202412-Serinus-Energy-Annual-Report-UK-Final.pdf>.

### **Part B No incorporation of website information**

Save as expressly referred to herein, neither the content of Serinus' website, nor the content of any website accessible from hyperlinks on Serinus' website, is incorporated into, or forms part of, this Document.

## PART VI ADDITIONAL INFORMATION

### 1. Responsibility

- 1.1 The Serinus Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including any expressions of opinion). To the best of the knowledge and belief of the Serinus Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Serinus Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the recommendations and opinions of the Serinus Directors relating to the Acquisition Price contained in this Document. To the best of the knowledge and belief of the Serinus Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Xtellus Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion or intention) relating to Xtellus and the Wider Xtellus Group, and themselves, and their respective immediate families and the related trusts of and persons connected with the Xtellus Directors. To the best of the knowledge and belief of the Xtellus Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors

- 2.1 The Serinus Directors and their respective functions are as follows:

<u>Director</u>	<u>Function</u>
Łukasz Rędziniak	Non-Executive Chairman
Jeffrey Auld	President & Chief Executive Officer
James Causgrove	Non-Executive Director
Natalie Fortescue	Non-Executive Director

The registered and business address of each of the Serinus Directors is 2<sup>nd</sup> floor, the Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW

- 2.2 The Xtellus Directors and their respective functions are as follows:

<u>Director</u>	<u>Function</u>
Paul Swigart	Chief Executive Officer
Stephen Zak	Chief Operating Officer and Chief Commercial Officer
Pavel Lvov	Principal, Fixed Income
Leonid Kouperschmidt	Executive Director

The registered and business address of each of the Xtellus Directors is 535 Madison Ave, 5th Floor New York, NY 10022.

### 3. Persons acting in concert

- 3.1 In addition to the the Serinus Directors (together with their close relatives and related trusts) and members of the Serinus Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Serinus in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Serinus</u>
Shore Capital and Corporate Limited	Cassini House, 57 St James's Street, London SW1A 1LD	Financial Adviser
Shore Capital Stockbrokers Limited	Cassini House, 57 St James's Street, London SW1A 1LD	Broker

3.2 There are no persons who, for the purposes of the Takeover Code, are acting in concert with Xtellus in respect of the Acquisition and who are required to be disclosed.

#### 4. Market quotations

Set out below are the Closing Prices for the Serinus Shares on:

- (a) the first dealing day in each of the six months immediately before the date of this Documents;
- (b) 21 March 2025 (being the last dealing day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 3 April 2025.

Date	Closing Price per Serinus Share (pence)
1 October 2024	4.50 pence
1 November 2024	3.34 pence
2 December 2024	2.60 pence
2 January 2025	2.50 pence
3 February 2025	2.40 pence
3 March 2025	2.70 pence
21 March 2025	2.60 pence
Latest Practicable Date (3 April 2025)	3.25 pence

#### 5. Interests and dealings in relevant securities

5.1 For the purposes of this paragraph 5:

- (a) “**acting in concert**” with Xtellus or Serinus, as the case may be, means any such person acting or deemed to be acting in concert with Xtellus or Serinus, as the case may be, for the purposes of the Takeover Code;
- (b) “**connected adviser**” has the meaning given to it in the Takeover Code;
- (c) “**connected person**” in relation to a director of Xtellus or Serinus includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/ or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act as if Serinus and Xtellus were companies incorporated under the Companies Act;
- (d) “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
- (e) “**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;
- (f) “**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (g) “**Disclosure Date**” means the close of business on 3 April 2025, being the Latest Practicable Date;
- (h) “**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Takeover Code;
- (i) “**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- (j) “**interest**” in relevant securities has the meaning given to it in the Takeover Code;
- (k) “**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may

be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme Resolution and/or related resolutions, details of which are set out in paragraph 5.4 of this Part VI (*Additional Information*));

- (l) “**Offer Period**” means in this context the period commencing on 24 March 2025 and ending on the Disclosure Date;
- (m) “**relevant securities**” means:
- (i) Serinus Shares and any other securities of Serinus which carry voting rights;
  - (ii) equity share capital (as defined in section 548 of the Companies Act) of Serinus or, as the context requires, Xtellus; and
  - (iii) securities of Serinus or, as the context requires, Xtellus, carrying conversion or subscription rights into any of the foregoing; and
- (n) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 Interests in relevant securities of Serinus

### *Serinus*

- (a) As at the Disclosure Date, the interests of the Serinus Directors (and their close relatives, related trusts and connected persons) in Serinus Shares (apart from those in connection with the Share Plans, which are described in paragraph 5.2(b) below) were as follows:

<u>Name</u>	<u>Number of Serinus Shares</u>	<u>Percentage of Serinus issued share capital<sup>(1)</sup></u>
Jeffrey Auld . . . . .	6,993,480	4.628%
Łukasz Rędziniak . . . . .	702,000	0.465%
James Causgrove . . . . .	290,000	0.192%
Natalie Fortescue . . . . .	Nil	0.00%

(1) Based on the number of Serinus Shares in issue on the Latest Practicable Date.

- (b) As at the Disclosure Date, the following awards in respect of Serinus Shares had been granted and remained outstanding under the Share Plans:

<u>Name</u>	<u>Form of award</u>	<u>Number of Serinus Shares under award</u>	<u>Normal Vesting Date</u>
Jeffrey Auld . . . . .	Option	250,000	03-Dec-2020
Jeffrey Auld . . . . .	Option	100,000	27-May-2021
Jeffrey Auld . . . . .	Option	1,880,000	22-Dec-2022
Calvin Brackman . . . . .	Option	70,000	03-Dec-2020
Stuart Morrison . . . . .	Option	175,000	23-Aug-2023
Alexandra Damascan . . . . .	Option	23,000	03-Dec-2020
Haithem Ben Hassen . . . . .	Option	48,000	22-Dec-2022
Arafet Mansili . . . . .	Option	35,000	22-Dec-2022
Rhonda Yaniw . . . . .	Option	4,600	03-Dec-2020
Jeffrey Auld . . . . .	LTIP Award	959,505	05-Sep-2027
Vladislav Ryabov . . . . .	LTIP Award	548,289	05-Sep-2027
Stuart Morrison . . . . .	LTIP Award	460,562	05-Sep-2027
Calvin Brackman . . . . .	LTIP Award	135,973	05-Sep-2027
Alexandra Damascan . . . . .	LTIP Award	92,435	05-Sep-2027
Haithem Ben Hassen . . . . .	LTIP Award	56,201	05-Sep-2027
Arafet Mansili . . . . .	LTIP Award	10,490	01-Jun-2023
Rhonda Yaniw . . . . .	LTIP Award	43,264	05-Sep-2027



### *Xtellus*

(a) As at the Disclosure Date, the interests of Xtellus in Serinus Shares were as follows:

<u>Name</u>	<u>Number of Serinus Shares</u>	<u>Percentage of Serinus issued share capital</u>
Xtellus Capital Partners, Inc. . . . .	44,308,324	29.324%
<b>TOTAL</b> . . . . .	<b>44,308,324</b>	<b>29.324%</b>

(b) As at the Disclosure Date, no Xtellus Directors (or their close relatives, related trusts or connected persons) had any interests in Serinus Shares.

(c) As at the Disclosure Date, there were no interests of persons acting in concert with Xtellus in Serinus Shares.

### 5.3 Dealings in relevant securities in Serinus

#### *Serinus*

(a) On 31 March, 2025 certain directors and senior managers were collectively granted 3,304,889 ordinary shares of nil par value in the capital of Serinus under the Share Plans and an application was made to LSE for these shares to be admitted to trading on AIM with dealings expected to commence on 03 April 2025. During the Offer Period, no other dealings in Serinus Shares by the Serinus Directors (or their close relatives, related trusts or connected persons) or persons acting in concert with Serinus took place.

#### *Xtellus*

(b) During the Disclosure Period, no dealings in Serinus Shares by Xtellus, Xtellus Directors (or their close relatives, related trusts or connected persons) or persons acting in concert with Xtellus have taken place.

### 5.4 General

Save as disclosed in this Document:

- (a) as at the Disclosure Date, none of: (i) Xtellus; (ii) any director of Xtellus, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Xtellus, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Serinus or Xtellus; and no such person has dealt in any relevant securities of Serinus or in any relevant securities of Xtellus during the Disclosure Period;
- (b) as at the Disclosure Date, neither Xtellus nor any person acting in concert with Xtellus had borrowed or lent any relevant securities of Serinus or any relevant securities of Xtellus (including any financial collateral arrangements);
- (c) as at the Disclosure Date, except as disclosed, none of: (i) Serinus; (ii) any director of Serinus, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Serinus, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Serinus or Xtellus; and no such person has dealt in any relevant securities of Serinus or any relevant securities of Xtellus during the Offer Period;
- (d) as at the Disclosure Date, neither Serinus nor any person acting in concert with it had borrowed or lent any relevant securities of Serinus or any relevant securities of Xtellus (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Xtellus nor any person acting in concert with Xtellus has any Note 11 arrangement with any other person; and
- (f) as at the Disclosure Date, neither Serinus nor any person who is acting in concert with Serinus has any Note 11 arrangement with any other person.

## 6. Irrevocable Undertakings

### *Serinus Directors' Irrevocable Undertakings*

The following Serinus Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting:

<u>Name</u>	<u>Number of Serinus Shares in respect of which undertaking is given</u>	<u>Percentage of Serinus issued share capital<sup>(1)</sup></u>
Jeffrey Auld . . . . .	6,993,480	4.628%
Łukasz Rędziniak . . . . .	702,000	0.465%
James Causgrove . . . . .	290,000	0.192%
<b>Total . . . . .</b>	<b>7,985,480</b>	<b>5.285%</b>

(1) Based on the number of Serinus Shares in issue on the Latest Practicable Date.

These irrevocable undertakings will only cease to be binding if the Scheme (or Takeover Offer, as applicable) is withdrawn by Xtellus or lapses in accordance with its terms, except where:

- (a) the Scheme is withdrawn or lapses as a result of Xtellus exercising its right (subject to the consent of the Panel) to implement the Acquisition by way of a Takeover Offer rather than a Scheme or vice-versa; or
- (b) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code by Xtellus (or a person acting in concert with Xtellus) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Article 125 of the Jersey Companies Law or “takeover offer” (within the meaning of Article 116 of the Jersey Companies Law).

## 7. Directors' service contracts and letters of appointment of Serinus Directors

### 7.1 Serinus Executive Director

Serinus has one Executive Director, Jeffrey Auld. Jeffrey Auld entered into an employment agreement dated 1 September 2016.

In 2024, Mr. Auld's salary was £350,000 and his total compensation was £458,121, which includes estimated payments under Serinus' annual incentive plan (being an annual cash bonus benefit), pensions and all other compensation. Mr. Auld holds 2,230,000 Options and 959,505 LTIP Awards as at the Disclosure Date.

Under the terms of his employment agreement, Mr. Auld has made commitments in favour of Serinus including non-disclosure covenants (which survive the termination of his employment).

Mr. Auld may terminate his employment with 60 days' notice. Serinus may terminate the employment for cause or without cause immediately, effective upon receipt by Mr. Auld of that notice.

Under his employment agreement, Mr. Auld and Serinus have agreed that damages alone would be an insufficient remedy for breach of the covenants contained in the agreement, including those described above, and that Serinus, in addition to all other remedies, shall be entitled as a matter of right to equitable relief, including temporary or permanent injunction, to restrain any such breach.

Serinus maintains directors' and officers' insurance for the benefit of Mr. Auld.

#### **Termination fees**

##### *(i) Termination by Serinus without cause*

Serinus may terminate Mr. Auld's employment without cause (as defined under his employment agreement) by providing written notice to Mr. Auld and paying Mr. Auld an aggregate amount equal to Mr. Auld's pro-rata base salary through to and including his last day of employment, all accrued vacation pay and reimbursable expenses through to and including Mr. Auld's last day of employment

and a retiring allowance equal to the sum of 12 months' base salary plus the average of the two most recent annual bonuses paid to Mr. Auld. Such payments shall be subject to required withholdings and a full and final release provided by Mr. Auld in favour of Serinus.

Under the terms of his employment agreement, upon Mr. Auld's termination of employment, Mr. Auld may, subject to certain restrictions, exercise his Options within 90 days of cessation of his employment, but only to the extent that such Options have vested. Any unvested Options will lapse.

Under the terms of his employment agreement, upon Mr. Auld's termination of employment, Mr. Auld may, subject to certain restrictions, retain any LTIP Awards that have not yet vested and exercise them no later than 6 months after the date of vesting. The Remuneration Committee has the discretion to accelerate the timing and to allow the LTIP Awards to be exercisable during a period determined by the Remuneration Committee following cessation, to the extent that performance conditions (if any) have been satisfied at the date of cessation of employment. The number of shares in respect of which the LTIP Award may be exercised will be subject to time pro-rating (i.e. reduced to reflect the period during the vesting period which the employee has worked) unless decided otherwise by the Remuneration Committee.

*(ii) Termination by Serinus for just cause or by Mr. Auld*

In the event that (a) Serinus terminates Mr. Auld's employment agreement for just cause (as defined under his employment agreement) by providing written notice to Mr. Auld; or (b) Mr. Auld terminates his employment agreement, Serinus shall pay Mr. Auld an aggregate amount equal to Mr. Auld's pro-rata base salary through to and including his last day of employment and any accrued vacation pay and reimbursable expenses through to and including Mr. Auld's last day of employment.

Under the terms of his employment agreement, upon Mr. Auld's termination of employment, Mr. Auld may, subject to certain restrictions, exercise his Options within 90 days of cessation of his employment, but only to the extent that such Options have vested. Any unvested Options will lapse following termination.

Under the terms of his employment agreement, upon Mr. Auld's termination of employment, any unvested LTIP Awards held by Mr. Auld will lapse unless decided otherwise by the Remuneration Committee.

*(iii) Change of control*

In the event of a change of control and within 90 days of a change of control an event or events occurs that constitute good reason (as defined under Mr. Auld's employment agreement but which includes any material adverse change by Serinus in any of Mr. Auld's duties, powers, rights or title without Mr. Auld's consent), Mr. Auld may, for a period of 90 days following such event(s), to terminate his employment agreement. Following such termination, Serinus shall pay Mr. Auld an aggregate amount equal to Mr. Auld's pro-rata base salary through to and including his last day of employment, all accrued vacation pay and reimbursable expenses through to and including Mr. Auld's last day of employment and a retiring allowance equal to the sum of 12 months' base salary plus the average of the two most recent annual bonuses paid to Mr. Auld.

## 7.2 Non-Executive Directors

The non-executive directors have entered into letters of appointment with Serinus as summarised below.

<b>Name</b>	<b>Date of appointment</b>	<b>Date of letter of appointment or reappointment</b>
Łukasz Rędziniak	16 March 2016	10 May 2024
James Causgrove	28 September 2017	10 May 2024
Natalie Fortescue	27 March 2021	10 May 2024

Each non-executive director holds office until the next annual general meeting of Serinus, or until their respective successors are elected or appointed in accordance with applicable law and the Articles. The letters of appointment are effective until the last day of the director's current term and the letters automatically renew if such director is re-elected. If required by Serinus' majority voting policy or in the

event that a director ceases to be entitled to or qualified to serve as a director, such director must tender his or her resignation for acceptance by the Serinus Board. Non-executive directors may, at any time, and for any reason, resign as a director. There are no notice of termination provisions.

Łukasz Rędziniak, James Causgrove and Natalie Fortescue each receive annual compensation of £30,000.00. Łukasz Rędziniak, as the non-executive chairman, receives an additional £10,000.00. In addition, where a non-executive director is the Chair of a committee, being the Reserves Committee (the “RC”), the Audit Committee (the “AC”), the Environmental, Social & Governance Committee (the “ESGC”) or the Remuneration Committee (“**Remuneration Committee**”), they receive an additional annual fee of £10,000.00 for their service. Łukasz Rędziniak serves on the ESGC and as Chair of the Remuneration Committee. James Causgrove serves on the AC, the Remuneration Committee and the ESGC and as Chair of the Reserves Committee. Natalie Fortescue serves on the RC, as Chair of the ESGC and as interim Chair of the AC.

Serinus reimburses non-executive directors for reasonable and documented expenses related to their services on the Serinus Board and any of its committees, in accordance with the Serinus expenses policy.

None of the non-executive directors participate in Serinus’ defined contribution pension plans or the Share Plans.

Serinus maintains directors’ and officers’ insurance for the benefit of each non-executive director. In addition, each director also has the benefit of an indemnity from Serinus, to the extent compliant with, and in accordance with the applicable indemnity provisions of the Jersey Companies Law.

All letters of appointment contain confidentiality provisions and none contain a right of first refusal provision which restricts the director’s ability to enter into transactions with third parties.

### 7.3 Other service contracts

Save for as disclosed above, there are no service contracts between any Serinus Director or proposed director of Serinus and any member of Serinus Group, and no such contract has been entered into or amended within the six months preceding the date of this Document.

### 8. Material contracts

The following contracts, not being entered into in the ordinary course of business, and which are or may be material, have been entered into by Serinus in the period beginning on 24 March 2023, (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date:

#### **Cooperation Agreement**

See paragraph 12.1 of Part II (*Explanatory Statement*) of this Document.

### 9. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this Document. H&P, as financial adviser to Xtellus, is satisfied that sufficient cash resources are available to Xtellus to enable it to satisfy, in full, the cash consideration payable to Serinus Shareholders under the terms of the Acquisition.

### 10. No significant change

#### ***Serinus***

There has been no significant change in the financial or trading position of Serinus since 31 December 2024, being the date to which Serinus’ last published audited accounts were prepared.

### 11. Sources of information and bases of calculation

11.1 Unless otherwise stated, the financial information relating to Serinus is extracted (without material adjustment) from the audited financial results for the year ended 31 December 2024.

11.2 Serinus’ fully diluted share capital of 154,470,838 Serinus Shares has been calculated as:

- (a) 151,099,460 Serinus Shares in issue on 3 April 2025 (being the Latest Practicable Date before this Document); plus
  - (b) 3,371,378 Serinus Shares which may be issued on or after the date of this Document pursuant to Share Plans (calculated using the treasury stock method for options with an exercise price of £0.02), at the Acquisition Price as at 3 April 2025 (being the Latest Practicable Date before this Document);
- 11.3 The percentage of Scheme Shares eligible to vote at the Court Meeting is based on 106,791,136 Scheme Shares, being 151,099,460 Serinus Shares in issue, less 44,308,324 Serinus Shares owned or controlled by Xtellus.
- 11.4 All prices for Serinus Shares are the Closing Price derived from Bloomberg for the relevant date(s).
- 11.5 The average prices (including VWAPs) have been derived from Bloomberg data and have been rounded to two decimal places in this Document.
- 11.6 Certain figures included in this Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## 12. Documents incorporated by reference

- 12.1 Parts of other documents are incorporated by reference in, and form part of, this Document.
- 12.2 Part V (*Financial Information*) of this Document sets out which sections of such documents are incorporated into this Document.
- 12.3 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by contacting Computershare during business hours by (i) submitting a request in writing to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; or (ii) by calling Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider.

## 13. Other information

- 13.1 Each of H&P and Shore Capital has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.
- 13.2 Save as disclosed in this Document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Xtellus or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Serinus, or any person interested or recently interested in Serinus Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Serinus Shares to be acquired by Xtellus will be transferred to any other person, save that Xtellus reserves the right to transfer any such shares to any other member of the Wider Xtellus Group.
- 13.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Xtellus may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.5 The aggregate fees and expenses expected to be incurred by Serinus in connection with the Acquisition are estimated to amount to approximately £400,000, plus applicable VAT or other taxes. The aggregate fees and expenses consist of the following categories:

<u>Category</u>	<u>Amount (£ million)</u>
Financial and corporate broking advice . . . . .	£150,000
Legal advice <sup>(1)</sup> . . . . .	£250,000
Accounting advice . . . . .	nil
Public relations advice . . . . .	nil
Other professional services . . . . .	nil
Other costs and expenses . . . . .	nil
<b>Total<sup>(2)</sup></b> . . . . .	<b>£400,000</b>

- (1) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. The total amount payable in respect of certain aspects of these services depends on whether the Acquisition becomes Effective. Amounts do not include disbursements. Certain of these fees and expenses have been converted from US Dollars or Euros, to the extent applicable, into Pounds Sterling.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

13.6 Save as disclosed in this Document, the emoluments of the Xtellus Directors will not be affected by the Acquisition or any other associated transaction.

13.7 Save as disclosed in this Document, there is no agreement or arrangement to which Xtellus is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

13.8 If the Acquisition does not become Effective, where applicable, all document(s) of title will be returned to Scheme Shareholders as soon as practicably possible following confirmation of the same.

**14. Documents published on a website**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/>:

- (a) this Document;
- (b) the Forms of Proxy;
- (c) the Articles;
- (d) the consolidated audited report and accounts of Serinus for the three financial years ended 31 December 2024, 31 December 2023 and 31 December 2022;
- (e) the written consents referred to in paragraph 13.1 of this Part VI (*Additional Information*);
- (f) the Cooperation Agreement; and
- (g) copies of the irrevocable undertakings referred to in paragraph 6 of this Part VI (*Additional Information*).

## PART VII DEFINITIONS

“AC”	means the audit committee of the Serinus Board;
“Acquisition”	means the proposed acquisition by Xtellus of the entire issued and to be issued share capital of Serinus, to be effected by means of the Scheme or, should Xtellus so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement), by way of the Takeover Offer and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	means 3.40 pence in cash for each Serinus Share;
“AIM”	means AIM, the market of that name operated by the London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies published by the London Stock Exchange;
“allowable capital loss”	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
“Announcement”	means the announcement made by Xtellus and Serinus pursuant to Rule 2.7 of the Takeover Code in connection with the Acquisition on 24 March 2025, including its appendices;
“Articles”	means the articles of association of Serinus;
“Blocking Law”	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“BST”	means British Summer Time;
“Business Day”	means a day (other than a Saturday, Sunday or public or bank holiday) on which banks in St Helier, Jersey and London, England are generally open for normal business;
“Canadian Holder”	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
“Canadian securities laws”	means collectively, and, as the context may require, the applicable securities laws of each of the provinces of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders, and rulings of the Canadian securities commissions together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;
“Chair”	means Jeffrey Auld;
“Closing Price”	in respect of a particular day means the last reported sale price of a Serinus Share in pounds Sterling on that day as quoted on the AIM and derived from Bloomberg;
“Companies Act”	means the Companies Act 2006;
“Computershare”	means Computershare Investor Services (Jersey) Limited;
“Conditions”	means the conditions to the implementation of the Acquisition, as set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document;
“Cooperation Agreement”	means the cooperation agreement entered into by Xtellus and Serinus on 24 March 2025;

“ <b>Court</b> ”	means the Royal Court of Jersey;
“ <b>Court Meeting</b> ”	means the meeting or meetings of Serinus Shareholders or any class or classes thereof to be convened by order of the Court pursuant to Article 125 of the Jersey Companies Law (notice of which is set out in Part VIII ( <i>Notice of Court Meeting</i> ) of this Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof;
“ <b>Court Order</b> ”	means the act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;
“ <b>Court Sanction Hearing</b> ”	means the final hearing by the Court (and any adjournment thereof) to sanction the Scheme pursuant to Article 125 of the Jersey Companies Law, at which the Court Order is expected to be granted;
“ <b>CRA</b> ”	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
“ <b>CREST</b> ”	means the computer system (as defined in the CREST Regulations) in respect of which Euroclear is the recognised operator (as defined in the CREST Regulations);
“ <b>CREST Manual</b> ”	means the CREST manual as published on the Euroclear website as amended from time to time;
“ <b>CREST Proxy Instruction</b> ”	means the appropriate CREST message;
“ <b>CREST Regulations</b> ”	means the Companies (Uncertificated Securities) (Jersey) Order 1999;
“ <b>Dealing Disclosure</b> ”	means an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“ <b>Disclosed</b> ”	means the information which has been fairly disclosed: (i) in writing or orally in meetings and calls prior to the date of the Announcement by or on behalf of Serinus to Xtellus and/or its professional advisors including (without limitation) via the virtual data room operated on behalf of Serinus in respect of the Acquisition or via email; (ii) during the management presentations by or on behalf of Serinus to Xtellus; (iii) in Serinus’ published annual or half year report and accounts published prior to the date of the Announcement; (iv) in a public announcement by Serinus prior to the date of the Announcement by way of any Regulatory Information Service; or (v) in the Announcement;
“ <b>Disclosure Period</b> ”	means the period beginning on the Offer Period and ending on the Latest Practicable Date;
“ <b>Document</b> ”	means this Document dated 7 April 2025 addressed to Serinus Shareholders and persons with information rights setting out, among other things, the details of the Acquisition, the explanatory statement in compliance with Article 126 of the Jersey Companies Law, the full terms and conditions of the Scheme and containing the notices convening the Meetings (including any supplementary scheme document);
“ <b>Effective</b> ”	means: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become wholly unconditional in accordance with the requirements of the Takeover Code;



“Effective Date”	means the date on which the Acquisition becomes Effective in accordance with its terms;
“ESGC”	means the Environmental, Social & Governance committee of the Serinus Board;
“Euroclear”	means Euroclear UK & International Limited;
“Excluded Shares”	means any Serinus Shares (i) registered in the name of, or beneficially owned by, Xtellus or any other member of the Wider Xtellus Group or their respective nominees or (ii) held in treasury by Serinus, in each case at the Scheme Record Time;
“Executive Director”	means Jeffrey Auld;
“FCA”	means the Financial Conduct Authority;
“Forms of Proxy”	means either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting;
“General Meeting”	means the general meeting of Serinus Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which is set out in Part IX ( <i>Notice of General Meeting</i> ) of this Document, for the purpose of considering, and, if thought fit, approving, the Resolution;
“H&P”	means H&P Advisory Ltd;
“HMRC”	means HM Revenue & Customs;
“IFRS”	means International Financial Reporting Standards, as adopted by the European Union;
“Investment Assets”	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
“Jersey”	means the Bailiwick of Jersey;
“Jersey Companies Law”	means the Companies (Jersey) Law 1991;
“Latest Practicable Date”	means 3 April 2025 (being the latest practicable date prior to publication of this Document);
“Long Stop Date”	means 30 September 2025 (or such later date, if any, (a) as Xtellus and Serinus may agree, or (b) (in a competitive situation) as may be specified by Xtellus with the consent of the Panel, and in each case that (if so required) the Court may allow;
“LTIP Awards”	means any outstanding long-term incentive plan awards granted by Serinus to individuals under the Share Plans;
“Meeting Materials”	means this Document, the notice of the Court Meeting and General Meeting and the BLUE and WHITE Forms of Proxy;
“Meetings”	means together the Court Meeting and the General Meeting;
“Offer Period”	means the offer period (as defined by the Takeover Code) relating to Serinus, which commenced on 24 March 2025;
“Opening Position Disclosure”	means an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position;
“Options”	means any outstanding stock options granted by Serinus under the Share Plans;
“Panel”	means the Panel on Takeovers and Mergers;

<b>“Petroleum Concession Agreement”</b> . . .	means the Concession Agreement for Petroleum Exploration, Development and Exploitation on E-IV–5 Satu Mare Block with the Romanian state represented by the National Agency for Mineral Resources, ratified by the Romanian government through the G.D.No 1335/2004;
<b>“PFSA”</b> . . . . .	means the Polish Financial Supervision Authority;
<b>“Polish Act on Public Offering”</b> . . . . .	means the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies;
<b>“Proposed Amendments”</b> . . . . .	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
<b>“RC”</b> . . . . .	means the reserves committee of the Serinus Board;
<b>“Record Date”</b> . . . . .	means the record date for the determination of Serinus Shareholders entitled to notice of the Court Meeting and General Meeting and at any adjournment or postponement thereof;
<b>“register of members”</b> . . . . .	means the register of members of the Company;
<b>“Registrar of Companies”</b> . . . . .	means the registrar of companies in Jersey;
<b>“Regulatory Information Service”</b> . . . . .	means a primary information provider;
<b>“Remuneration Committee”</b> . . . . .	means the remuneration committee of the Serinus Board;
<b>“Resolutions”</b> . . . . .	means such shareholder resolutions of Serinus as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of Serinus by the adoption of a new article under which any Serinus Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Xtellus (or as it may direct) in exchange for the same consideration as is due under the Scheme;
<b>“Restricted Jurisdiction”</b> . . . . .	means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Serinus Shareholders in that jurisdiction;
<b>“Scheme”</b> . . . . .	means the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Serinus and the Scheme Shareholders as set out in this Document, with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“Scheme Record Time”</b> . . . . .	means the time and date to be specified as such in this Document, expected to be 6.00 p.m. on the Business Day following the date of the Court Sanction Hearing, or such other time as Xtellus and Serinus may agree;
<b>“Scheme Resolution”</b> . . . . .	means the resolution to be proposed at the Court Meeting to approve the Scheme, as set out in Part VIII ( <i>Notice of Court Meeting</i> ) of this Document;
<b>“Scheme Shareholder”</b> . . . . .	means holders of Scheme Shares and a “Scheme Shareholder” shall mean any one of those holders;

<b>“Scheme Shares”</b> . . . . .	means:
	(i) the Serinus Shares in issue at the date of this Scheme, excluding the Excluded Shares;
	(ii) any Serinus Shares issued after the date of the Scheme and before the Scheme Voting Record Time; and
	(iii) any Serinus Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme,
	and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
<b>“Scheme Voting Record Time”</b> . . . . .	means the time and date specified in this Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30pm on the day which is two days (excluding non-working days) before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30pm on the day which is two days (excluding non-working days) before such adjourned meeting (where “working day” has the meaning given in the Jersey Companies Law;
<b>“SEC”</b> . . . . .	means the US Securities and Exchange Commission;
<b>“SEDAR+”</b> . . . . .	means the System for Electronic Document Analysis and Retrieval Plus at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> ;
<b>“Serinus” or “Company”</b> . . . . .	means Serinus Energy plc., a public company limited by shares registered in Jersey with company number 126344 and whose registered office is at 2 <sup>nd</sup> floor, the Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW;
<b>“Serinus Board”</b> . . . . .	means the board of directors of Serinus or the Serinus Directors collectively, as the context requires;
<b>“Serinus Directors”</b> . . . . .	means the directors of Serinus as at the date of this Document or, where the context requires, the directors of Serinus from time to time;
<b>“Serinus Group”</b> . . . . .	means Serinus and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
<b>“Serinus Shareholder”</b> . . . . .	means a person appearing on the register of members of Serinus as at the relevant time;
<b>“Serinus Shares”</b> . . . . .	means the ordinary shares of no par value in the capital of Serinus;
<b>“Share Plans”</b> . . . . .	means any equity incentive plan operated by Serinus or the Wider Serinus Group from time to time for the benefit of their employees and/or consultants;
<b>“Shore Capital”</b> . . . . .	means Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited as the context requires, together being financial adviser and broker to Serinus;
<b>“Significant Interest”</b> . . . . .	means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
<b>“Takeover Code”</b> . . . . .	means the City Code on Takeovers and Mergers, as amended from time to time;

“Takeover Offer”	means if, subject to the consent of the Panel and the terms of the Cooperation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Article 116 of the Jersey Companies Law, the offer to be made by or on behalf of Xtellus to acquire the entire issued and to be issued share capital of Serinus and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Tax Act”	means the <i>Income Tax Act</i> (Canada);
“taxable capital gain”	has the meaning given in paragraph 15.2 of Part II ( <i>Explanatory Statement</i> );
“Third Party”	has the meaning given in paragraph 4.1 in Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> );
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
“US Exchange Act”	means the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
“US Securities Act”	means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder;
“VWAP”	means the volume weighted average price;
“Wider Serinus Group”	means Serinus and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which Serinus or such undertakings (aggregating their interests) have a Significant Interest (in each case from time to time) but excluding the Wider Serinus Group;
“Wider Xtellus Group”	means Xtellus and its subsidiary undertakings, associated undertakings and any other undertaking in which Xtellus or such undertakings (aggregating their interests) have a Significant Interest (in each case from time to time) but excluding the Wider Xtellus Group;
“WSE”	means the Warsaw Stock Exchange;
“Xtellus”	means Xtellus Capital Partners, Inc. a company incorporated under the laws of the state of Delaware; and
“Xtellus Directors”	means the directors of Xtellus as at the date of this Document or, where the context requires, the directors of Xtellus from time to time.

For the purposes of this Document, *subsidiary*, *subsidiary undertaking*, *undertaking* and *associated undertaking* have the respective meanings given thereto by the Companies Act and *working day* has the meaning given thereto by the Jersey Companies Law.

All references to *USD*, *\$* or *dollars* are to the lawful currency of the United States of America.

All references to *EUR*, *€* or *euro* are to the lawful currency of the member states of the European Union that have accepted the economic and monetary union.

All references to *GBP*, *£*, *pence* or *sterling* are to the lawful currency of the United Kingdom.

References to the singular include the plural and vice versa.

A reference to *includes* shall mean *includes without limitation*, and references to *including* and any other similar term shall be construed accordingly.

All references to an enactment or statutory provision in any country shall be construed as a reference to any subordinate legislation, statutory instruments, orders, rules and regulations made or promulgated under the relevant enactment or statutory provision or deriving validity therefrom and shall be construed as a reference to that enactment, statutory provision, subordinate legislation, statutory instruments, orders, rules and regulations as extended, modified, consolidated, replaced or re-enacted from time to time.

## PART VIII NOTICE OF COURT MEETING

IN THE ROYAL COURT OF JERSEY  
SAMEDI DIVISION

File No. 2025/067

IN THE MATTER OF SERINUS ENERGY PLC.

and

IN THE MATTER OF ARTICLE 125 OF THE COMPANIES (JERSEY) LAW 1991

NOTICE IS HEREBY GIVEN that, by an order dated 3 April 2025 made in the above matter, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Serinus Shareholders (as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving scheme of arrangement (the “**Scheme**”) proposed to be made pursuant to Article 125 of the Companies (Jersey) Law 1991 (as amended) (the “**Jersey Companies Law**”) between Serinus Energy plc. (the “**Company**”) and the holders of Scheme Shares (as defined in the Scheme) and that such meeting will be held at Serinus’ registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW on 1 May 2025 at 12:30 p.m. (BST), at which time and place all such holders of Scheme Shares are encouraged to attend either in person or by proxy.

Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part VII (*Definitions*) of the Document which this notice forms part.

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to Article 126 of the Jersey Companies Law are incorporated in the Document of which this notice forms part.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Serinus Shareholders.**

Each member present or by proxy will be entitled to one vote for each Scheme Share held at the Scheme Voting Record Time.

### *Votes to be taken by a poll and results*

At the Court Meeting voting on the Scheme Resolution will be by poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.

You must vote either for or against the Scheme. It is not possible to withhold your vote. The results of the voting at the Court Meeting will be announced as soon as practicable through Serinus’ website at <https://serinusenergy.com/xtellus-rule-2-7-offer/> and by announcement through a Regulatory Information Service.

### *Scheme Voting Record Time*

Serinus Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out in the notes below. Serinus Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy.

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof, and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6:30 p.m. (BST) on 29 April 2025 or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

### *Joint Holders*

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

*Corporate Representatives*

As an alternative to appointing a proxy, any Serinus Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of such company or an attorney for such company.

By the said order, the Court has appointed Jeffrey Auld or, failing him, any other Serinus Director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result of the meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated 7 April 2025

**Mourant Ozannes (Jersey) LLP**

22 Grenville Street  
St Helier  
Jersey  
JE4 8PX  
Channel Islands  
Solicitors for the Company

## Notes:

The following notes explain your general rights as a Serinus Shareholder and your right to attend and vote at the Court Meeting or to appoint someone else to vote on your behalf.

### 1. Right to appoint a proxy; procedure for appointment

**Serinus has designated the Chair as the person whom Serinus Shareholders may appoint as their proxy. Serinus Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If a Serinus Shareholder wishes to appoint an individual other than the Chair to represent such Serinus Shareholder at the Court Meeting, such Serinus Shareholder may do so by crossing out the Chair on the Form of Proxy and inserting the name of that other individual in the blank space provided on the Form of Proxy. A proxyholder need not be a shareholder of Serinus.**

Serinus Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out below.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Serinus Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares, respectively, and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Serinus Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Computershare for further Forms of Proxy. A space has been included in the BLUE Form of Proxy to allow Serinus Shareholders to specify the number of shares in respect of which that proxy is appointed. Serinus Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

As set out above, Serinus Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy.

If you receive more than one Form of Proxy because you own Scheme Shares registered in different names or addresses, the relevant Form of Proxy should be completed and returned in respect of each name and address.

#### *Sending Forms of Proxy by post*

Serinus Shareholders are requested to complete and sign the BLUE Form of Proxy in accordance with the instructions printed thereon and return them by post, in the pre-paid envelope provided, to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than 6:30 p.m. (BST) on 29 April 2025, or, if adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting.

**If the BLUE Form of Proxy relating to the Court Meeting is not returned by Serinus Shareholders so as to be received by the time mentioned above for return of the BLUE Form of Proxy, it may be handed to the Chair of the Court Meeting before the start of the Court Meeting and will still be valid.**

#### *Online appointment of proxies*

As an alternative to completing and returning the printed BLUE Form of Proxy, you may register the appointment of your proxy or proxies or voting directions electronically via the Investor Centre service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Forms of Proxy. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 6:30 p.m. (BST) on 29 April 2025 for the Court Meeting (or, if in case the Court Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.



### ***Electronic Appointment of Proxies through CREST***

If you hold Serinus Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 6:30 p.m. (BST) on 29 April 2025 for the Court Meeting (or, if in either case the Court Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned Court Meeting).

For the purpose of the above, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Serinus may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **2. Further questions and communication**

If Serinus Shareholders have any questions about the Court Meeting or the completion and return of the BLUE Form of Proxy, please contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies of the BLUE Form of Proxy will be provided free of charge.

A copy of this notice is available for review at <https://serinusenergy.com/xtellus-rule-2-7-offer/>.

You may not use any electronic address provided in either this Notice of Court Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## PART IX NOTICE OF GENERAL MEETING

### Serinus Energy plc.

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Serinus Energy plc. (the “**Company**”) will be held at Serinus’ registered office, 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW on 1 May 2025 at 12:45 p.m. (BST) (or as soon thereafter as the Court Meeting (as defined in Part VII (*Definitions*) of the document which this notice forms part (the “**Document**”)) is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution of the shareholders of the Company. Unless defined in this notice, capitalised terms used in this notice shall have the meaning given to them in Part VII (*Definitions*) of the Document.

### SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the Scheme between the Company and the holders of the Scheme Shares, the terms of which are set out in full in Part IV (*The Scheme of Arrangement*) of the Document, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Xtellus and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 143:

#### “143. Scheme of Arrangement

143.1 In this Article 143, the **Scheme** means the scheme of arrangement dated 7 April 2025 (as amended or supplemented), between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Article 125 of the Companies Law and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.

143.2 Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special passed by the Company, if the Company issues any shares (other than to Xtellus Capital Partners, Inc. (**Xtellus**) or any subsidiary of Xtellus, any parent undertaking of Xtellus or any subsidiary of such parent undertaking, or any nominee of Xtellus (each a **Xtellus Company**)) on or after the date of adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Xtellus, a Xtellus Company and/or its nominee or nominees), shall be bound by the Scheme accordingly. For the purposes of this Article 143.2, the terms **subsidiary** and **parent undertaking** have the meaning given in the Act.

143.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued to any person (other than a Xtellus Company) (a **New Member**) on or after the Scheme Record Time (as defined in the Scheme) (the **Post-Scheme Shares**), such Post-Scheme Shares shall, subject to the Scheme becoming Effective, be immediately transferred to Xtellus (or such person as Xtellus may direct) (the **Purchaser**) in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive for each Post-Scheme Share pursuant to the Scheme had such Post-Scheme Share been a Scheme Share (as applicable, after deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of the shares to the New Member).

143.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 143.3 above

shall be adjusted by the Board in such manner as the auditors of the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

143.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney (under the Powers of Attorney (Jersey) Law 1995, and on the basis that any such appointment shall be irrevocable for a period of one year from the date upon which such New Member is issued the Post-Scheme Shares for that New Member) and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member to transfer the Post-Scheme Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share within 14 days of the time on which such Post-Scheme Shares are issued to the New Member.

143.6 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 8(b) of the Scheme (or such later date, if any, as Xtellus and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 143 shall be of no effect.

143.7 Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

7 April 2025

**By Order of the Board**  
**Łukasz Rędziniak**  
**Director**

Registered Office: 2<sup>nd</sup> floor, the Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW

Registered in Jersey No. 126344

## Notes:

The following notes explain your general rights as a Serinus Shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

### 1. Right to appoint a proxy; procedure for appointment

**Serinus has designated the Chair as the person whom Serinus Shareholders may appoint as their proxy. Serinus Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy. If a Serinus Shareholder wishes to appoint an individual other than the Chair to represent such Serinus Shareholder at the General Meeting, such Serinus Shareholder may do so by crossing out the Chair on the Form of Proxy and inserting the name of that other individual in the blank space provided on the Form of Proxy. A proxyholder need not be a shareholder of Serinus.**

Serinus Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods set out below.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Serinus Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares, respectively, and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Serinus Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Computershare for further Forms of Proxy. A space has been included in the WHITE Form of Proxy to allow Serinus Shareholders to specify the number of shares in respect of which that proxy is appointed. Serinus Shareholders who return the WHITE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

As set out above, Serinus Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy.

If you receive more than one Form of Proxy because you own Scheme Shares registered in different names or addresses, the relevant Form of Proxy should be completed and returned in respect of each name and address.

### *Sending Forms of Proxy by post*

Serinus Shareholders are requested to complete and sign the WHITE Form of Proxy in accordance with the instructions printed thereon and return them by post, in the pre-paid envelope provided, to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than 6:30 p.m. (BST) on 29 April 2025, or, if adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting.

**If the WHITE Form of Proxy relating to the General Meeting is not returned by Serinus Shareholders so as to be received by the time mentioned above for return of the WHITE Form of Proxy, it may be handed to the Chair of the General Meeting before the start of the General Meeting and will still be valid.**

### *Online appointment of proxies*

As an alternative to completing and returning the printed WHITE Form of Proxy, you may register the appointment of your proxy or proxies or voting directions electronically via the Investor Centre service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where full details of the procedure are given. Members are advised to read the terms and conditions of use carefully and will need their Shareholder Reference Number (SRN), Control Number and Personal Identification Number (PIN) set out on the Forms of Proxy. Electronic communication facilities are available to all members and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 6:30 p.m. (BST) on 29 April 2025 for the General Meeting (or, if in case the General Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned General Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

### ***Electronic Appointment of Proxies through CREST***

If you hold Serinus Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 6:30 p.m. (BST) on 29 April 2025 for the General Meeting (or, if in either case the General Meeting is adjourned, no later than 48 hours (excluding any day which is not a working day) before the time fixed for the adjourned General Meeting).

For the purpose of the above, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Serinus may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### **2. Appointment of a proxy by joint holders**

In the case of joint holders of shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first-named being the most senior).

#### **3. Corporate representatives**

As an alternative to appointing a proxy, any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of such company or an attorney for such company.

#### **4. Votes to be taken by a poll and results**

At the General Meeting voting on the Resolution will be by poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

The results of the voting at the General Meeting will be announced as soon as practicable through Serinus' website at <https://serinusenergy.com/xtellus-rule-2-7-offer/> and by announcement through a Regulatory Information Service.

#### **5. Issued share capital and total voting rights**

As at 3 April 2025, being the Latest Practicable Date, the Company's issued share capital consists of 151,099,460 Serinus Shares (or 106,791,136 Serinus Shares less 44,308,324 Serinus Shares owned or controlled by Xtellus). Each Serinus Share carries the right to one vote at the General Meeting convened by this notice and therefore the total voting rights in the Company as at 3 April 2025 are 151,099,460 (or 106,791,136 Serinus Shares less 44,308,324 Serinus Shares owned or controlled by Xtellus).

#### **6. Inspection of this notice and the articles of association**

Copies of this notice and the Company's existing articles of association are available for review at <https://serinusenergy.com/xtellus-rule-2-7-offer/>. Physical inspection of the documents are available for inspection at Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY and at the Company's registered office at 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW until opening of business on the day on which the General Meeting is held and will also be available for inspection at the place of the General Meeting for at least 15 minutes prior to the General Meeting.

#### **7. Further questions and communication**

If Serinus Shareholders have any questions about the Court Meeting or the completion and return of the WHITE Form of Proxy, please contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (BST) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If requested, copies of the WHITE Form of Proxy will be provided free of charge.

A copy of this notice is available for review at <https://serinusenergy.com/xtellus-rule-2-7-offer/>.

You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

**Appendix 2 - Form of Election - Serinus Energy plc Long Term Incentive Plan Option**

This Form of Election is important. Before completing it, please read the accompanying letter and explanatory notes at the end of this Form of Election. If you wish to accept the Exercise Proposal, you should complete section 1 and section 2, and then send a scanned copy to [ryaniw@serinusenergy.com](mailto:ryaniw@serinusenergy.com) as soon as possible and in any event no later than 5pm on 28 April 2025 (the “Closing Date”).

**Section 1: Accept Exercise Proposal**

I have received or have been directed to and have had the opportunity to review the Scheme Document and the letter from Serinus Energy plc relating to the Exercise Proposal. I currently hold valid and subsisting \_\_\_\_\_ Options.

By placing a tick in the box below, I hereby irrevocably accept the Exercise Proposal in respect of all my Options and, by doing so, elect to exercise such Options in full on the date of the Court Sanction Hearing.

**Tick (✓) in the box below to accept the Exercise Proposal.**

**Section 2:**

I agree to the terms set out in the accompanying letter and this Form of Election. I acknowledge that this Form of Election will be binding on me and is irrevocable.

**IN WITNESS** whereof this Form has been executed by me as follows:

Signature: ..... (Participant to sign here)

Signed by: ..... (Enter Participant name here)

at: ..... (Enter your location at signing)

on: ..... (Enter the date on which you signed)

In the presence of:

Witness signature:

.....  
Witness Name:  
.....

Witness address:  
.....

**Note:** Your witness must be independent, over 18 and not a member of your immediate family.

## **EXPLANATORY NOTES FOR COMPLETING THE FORM OF ELECTION**

### **Section 1**

Tick the box in section 1 in order to accept the Exercise Proposal in respect of all your Options.

### **Section 2**

If you wish to accept the Exercise Proposal, you must complete and sign section 2. You must sign in the presence of an independent witness (who should be over the age of 18 and not a member of your immediate family), who must also sign in section 2 where indicated and complete the necessary details.

### **General**

If you return the Form of Election, but the Form of Election is not received until after the Closing Date, you irrevocably agree that Serinus may treat this Form of Election as if it had been received by the Closing Date.

By completing the Form of Election and returning it by the Closing Date you irrevocably:

- confirm that you have received and have had the opportunity to review the Scheme Document and the letter;
- if you have ticked the box in section 1, accept the Exercise Proposal and, by doing so, elect to exercise such Options in full on the Exercise date;
- if you have duly signed and returned the Form of Election, but not ticked the box in section 1, agree that Serinus may treat this Form of Election as signifying that you wish to accept the Exercise Proposal in respect of all your Options;
- agree to receive the payment due to you under the Exercise Proposal (being 3.40 pence per Serinus Share underlying your Options less the option exercise price of 2.0 pence) in cash, rather than in Serinus Shares;
- authorise Serinus or its agent to pay the net payment due to you under the Exercise Proposal (i.e. 3.40 pence per Serinus Share underlying your Options, less any applicable withholding for tax and employee social security contributions) by bank transfer into the bank account that your salary is usually paid into or, if you are a former employee, into the bank account that your final salary was paid into; and
- acknowledge that if any of your Options has lapsed or lapses before the Exercise Date, completion of this Form of Election will be of no effect in respect of such lapsed Options.