

SHAREHOLDER'S IRREVOCABLE UNDERTAKING

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

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

10 April 2025

Proposed Cash Acquisition of Serinus Energy Plc.

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

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

1. Warranties and undertakings

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

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

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

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

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

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

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

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

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

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

2. Undertaking to vote in favour of the Scheme

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

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

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

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

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

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

3. Undertaking to accept the Takeover Offer

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

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

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

4. Voting rights

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

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

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

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

5. Lapse of Undertaking

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

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

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

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

6. General

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

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

7. Power of Attorney

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

8. Governing law and jurisdiction

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

9. Third party rights

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

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

Signed as a Deed on behalf)
of)
Steven Lampe)
in the presence of:

Director/Authorised Signatory

Witness Signature: _____

Witness Name: _____

Witness Address: _____


APPENDIX A

Announcement

APPENDIX B

Existing Target Shares

The following represent our current holdings in Target Shares.

No. of Target Shares	Name and address
13,193,642	Steven Lampe 

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

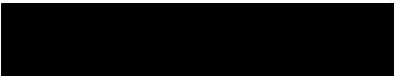
APPENDIX C

Interpretation

In this undertaking, a reference to:

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

References to times are to London time.



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

8. Governing law and jurisdiction

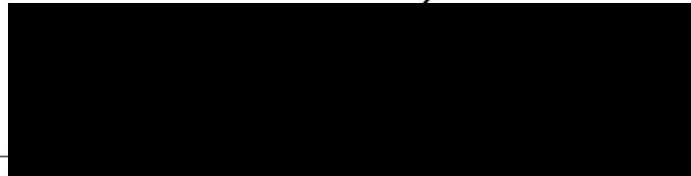
This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and we submit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

9. Third party rights

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

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

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



Director/Authorised Signatory

Witness Signature:

Witness Name:

Witness Address:

