SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 4 April 2024[1]

BETWEEN:

Mr Matthew Lumb of 18 Bulls Road, Burraneer NSW 2230, Australia

Email: mlumb@708capital.com.au

(the "**Subscriber**"); and

(1) **Mustang Energy PLC** registered in England and Wales with company number 11155663 with its registered address at 48 Chancery Lane, c/o Keystone Law, London, England, WC2A 1JF (the "**Company**").

WHEREAS

(A) The Company is proposing to carry out (i) acquisition of the entire issued share capital of Cykel AI Plc ("**Cykel**"), constituting a 'reverse takeover' under the Listing Rules (the "**Acquisition**"), to be carried out by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Cykel and Cykel's shareholders (the "**Scheme of Arrangement**"); (ii) the issue of new ordinary shares of the Company in connection with the Acquisition (the "**Issuance**"); and (iii) admission of the enlarged share capital of the Company to listing on the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities (the "**Admission**" or "**Readmission**", and together with the Acquisition and the Issuance, the "**Transaction**").

(B) The Company has on or around the date hereof constituted convertible loan notes (the "**Notes**") pursuant to a loan note instrument (the "**Instrument**").

(C) The Subscriber wishes to subscribe for certain Notes pursuant to this agreement (the "**Subscription**").

NOW IT IS AGREED as follows:

1. Subscription for the Notes

1.1 Subject to the provisions of this agreement and pursuant to the Instrument, the Subscriber shall subscribe for a principal amount of the Notes equal to £56,250.00 (the "Subscriber Notes"). The Subscriber shall pay the amount of £37,500.00 for the Subscriber Notes (the "**Subscription Price**"), a discount of 33.33 per cent. to the principal amount of the Subscriber Notes, in cash and on the date of the Subscription.

1.2 The Subscriber Notes will be issued in accordance with the terms of the Instrument.

1.3 The Subscriber will subscribe for the Subscriber Notes in a single tranche on or around the date of this agreement.

1.4 The Subscription shall be conditional on (i) the approval of the Company's shareholders of the Transaction; and (ii) the approval of Cykel's shareholders of the Transaction.

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[1] Do not date this agreement. Once you have signed it, return it to the Company, following which you will receive a countersigned and dated copy.

2. Fees and expenses

Each party shall be responsible for its own fees and expenses incurred in the negotiation, preparation and execution of this agreement.

3. Termination

The rights and obligations of the Subscriber and the Company in respect of the Subscription shall not in any circumstances be capable of rescission or termination other than as expressly provided for in this agreement.

4. Warranties

The Subscriber warrants to the Company that, as at the date of this agreement:

(a) it is a "qualified investor" within the meaning of section 86(7) of the Financial Services and Markets Act 2000 ("**FSMA**") and is purchasing the Subscriber Notes as principal or in circumstances under section 86(2) of FSMA;

(b) it is a person who has professional experience in matters relating to investments and who falls within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or a high net worth company within the meaning set out in Article 49 of the Order or an overseas person within the meaning of Article 19 of the Order or a certified sophisticated investor within the meaning set out in Article 50 of the Order or otherwise fits within an exemption to section 21 of FSMA;

(c) it has complied with all relevant laws binding upon it, and/or obtained all requisite governmental or other consents which may be required of it in connection with the Subscription; it has complied with all requisite formalities and it has not taken any action or omitted to take any action which will or may result in it or any of its respective directors, partners, officers, agents, employees or advisors acting in breach of any relevant legal and regulatory requirements binding upon it in connection with the Subscription;

(d) it understands that the Notes have not been, and will not be, registered under any relevant securities laws of the United States, Canada, Australia, the Republic of South Africa or Japan (together, the "**Restricted Jurisdictions**") and, subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the Restricted Jurisdictions or offered or sold to a national, resident or citizen of any of the Restricted Jurisdictions, and accordingly, (unless it is entitled to take up the Notes pursuant to such an exemption) it represents, agrees and acknowledges that it is not a resident of any of the Restricted Jurisdictions or any territory or possession or other area subject to any of their respective jurisdictions;

(e) when executed and delivered to the Subscriber, and assuming execution and delivery by the Company, this agreement constitutes the Subscriber's valid and legally binding obligations, enforceable in accordance with its respective terms and the Subscriber has full power and authority to enter into this agreement; and

(f) it is not insolvent or unable to pay its debts as they fall due.

5. Assignment

5.1 The Company may not assign, transfer, charge, or deal in any other manner with all or any part of its rights under this Agreement nor purport to do so, nor sub-contract or sub-licence any or all of its rights and obligations under this Agreement without the prior written consent of Subscriber.

5.2 The Notes held by the Subscriber are transferable in accordance with the Instrument.

6. Counterparts

This agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same agreement. Any party may enter into this agreement by executing any such counterpart.

7. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term hereof.

8. Time of the essence

Time shall be of the essence as regards the parties' obligations pursuant to this agreement. Any references to time and date in this agreement shall be references to the time and date in London, England.

9. Confidentiality

9.1 Subject to clause 9.2, each party shall treat as confidential and shall not disclose to any other person, any information obtained during the course of negotiations leading to, or as a result of entering into or performing, this agreement which relates to:

(a) the making of this agreement or any of its provisions;

(b) the negotiations leading to this agreement;

(c) the subject matter of this agreement; or

(d) any other party,

without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

9.2 Notwithstanding clause 9.1, a party may disclose any information referred to therein without the prior written consent of the other party:

(a) if and to the extent required by law;

(b) if and to the extent required by any securities exchange or regulatory, supervisory or governmental body or authority of competent jurisdiction to which that party is subject;

(c) to its professional advisers; and

(d) if and to the extent that the information has come into the public domain through no fault of that party.

9.3 The restrictions in this clause 9 shall apply without limit in point of time.

10. Governing law

10.1 This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

10.2 Each party agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement (including any dispute or claim relating to any non-contractual obligations arising out of or in connection with this agreement) and each party irrevocably submits to the jurisdiction of the courts of England.

IN WITNESS whereof this agreement has been executed as a deed and is delivered and takes effect on the date first above written.

SIGNED AS A DEED

By **MATTHEW LUMB**

.....
[Director / Authorised Signatory]

in the presence of:

Witness:

Signature .....

Name Jordan Harrington

Address 64C 1 Maddocks Street Cronulla NSW 2230 Australia

By **MUSTANG ENERGY PLC**

acting by:

Signature of Director: .....

Print name of Director: Dean Gallegos

in the presence of:

Witness:

Signature

Name

Address

SIGNED AS A DEED

By **MATTHEW LUMB** ……
[Director / Authorised Signatory]

in the presence of:

Witness:

Signature ……

Name ……

Address ……

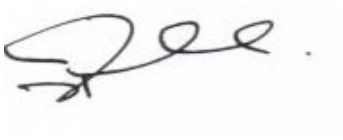
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By **MUSTANG ENERGY PLC**

acting by:



Signature of Director:

Print name of Director: Dean Gallegos

in the presence of:



Witness:

Signature

Name Penelope Szeto

Address 103A Federal Drive, Eureka NSW 2480 Australia