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Cykel AI PLC

DEED OF IRREVOCABLE UNDERTAKING – JONATHAN BIXBY

To: The Directors
Mustang Energy PLC
48 Chancery Lane
C/O Keystone Law
London
WC2A 1JF

10 May 2024

Dear all

Proposed acquisition of the entire issued share capital of Cykel AI PLC (the Target) by Mustang Energy PLC (the Bidder)

I refer to the proposed acquisition of the Target by the Bidder of the entire issued and to be issued share capital of the Target by the Bidder (**Acquisition**) substantially on the terms and subject to the conditions contained in the draft press announcement (**Press Announcement**) attached to this undertaking (which may be amended as agreed between the Bidder's advisers and the Target's advisers and as may be required to comply with the City Code on Takeovers and Mergers (**Takeover Code**) and/or the requirements of the Panel on Takeovers and Mergers (the **Panel**), the Financial Conduct Authority, the Aquis Stock Exchange Limited or London Stock Exchange plc or any other applicable law or regulation). I understand that the Acquisition is expected to be implemented by way of a Scheme (as defined below) but that the Bidder has the right to elect to implement the Acquisition by means of a Takeover Offer (as defined below).

For the purposes of this undertaking,

Acquisition shall:

(a) mean the proposed acquisition by or on behalf of the Bidder with the recommendation of the board of the Target of the issued and to be issued ordinary share capital of the Target not already owned or agreed to be acquired by the Bidder whether implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (**Companies Act**) (referred to in this undertaking as a **Scheme**) or contractual takeover offer (within the meaning of section 974 of the Companies Act) (**Takeover Offer**); and

(b) include any new, revised, improved or increased offer to that in paragraph (a) above which may be made by or on behalf of the Bidder from time to time.

Shares shall mean:

(a) the Existing Shares (as defined in paragraph 1.1 below);

(b) any shares in the Target of which I may become the registered holder or beneficial owner or in respect of which I may otherwise become entitled to exercise all rights/interests after the date of this letter whether pursuant to the Warrants (as defined below) or otherwise; and

(c) any other shares or securities of the Target attributable to or derived from any shares referred to in paragraphs (a) or (b) above.

Irrevocable undertakings

1. In consideration of the Bidder releasing the Press Announcement and agreeing to make the Acquisition, I hereby irrevocably and unconditionally undertake, confirm, warrant and represent and agree with the Bidder in the following terms:

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1.1 I am the registered holder and/or beneficial owner of (or is otherwise able to control the exercise of all rights attaching to, including the voting rights and the ability to procure the transfer of) the ordinary shares of 0.1 penny each in the capital of the Target as specified in Part 1 of Schedule 1 (the **Existing Shares**);

1.2 I have been granted the warrants over the shares in the Target as specified in Part 2 of Schedule 1 (the **Warrants**). The Warrants are still subsisting and I am beneficially entitled to the Warrants;

1.3 Schedule 1 contains full and accurate details of all my Shares and, other than as set out in this paragraph 1, I do not have any other interest in any securities of the Target or any right to subscribe for, purchase or otherwise acquire any such interest;

1.4 In the case of any Existing Shares or Warrants of which I am or become the beneficial owner (but not the registered holder) and all other securities which may be allotted in respect of, or which are attributable to or derived from the Existing Shares or Warrants, I undertake to procure that the registered holder(s) will comply with the terms of this undertaking as if it were also party to it;

1.5 I have the full power and authority and the right (free from any legal or other restrictions), and neither I nor the registered holder of any Shares (where applicable) will take any action which would cause me to cease having all relevant power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with their terms. The Bidder will acquire the Shares from me with full title guarantee, free from any charge, option, lien, equity, restriction or encumbrance whatsoever and with all rights now or hereafter attached or accruing to them, including voting rights and, save in respect of any payment of dividends as set out in the Press Announcement, the right to all dividends and distributions (if any) declared, made or paid after the date of the Press Announcement;

1.6 If the Acquisition is structured or restructured as a Scheme:

1.6.1 I shall or, where applicable, will procure that the registered holder of the Shares will, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Shares at any relevant court-convened or general meetings of the Target shareholders (including any adjournment thereof):

1.6.1.1 in favour of the resolutions to approve and implement the Scheme together with any other resolutions to approve any related matters set out in the Scheme Document (as defined in paragraph 1.6.2) in each case whether or not amended (**Resolutions**);

1.6.1.2 unless Bidder directs otherwise, against any resolution (whether or not amended) or any proposal to adjourn any such meeting or which (if passed) are reasonably likely to result in any condition of the Acquisition not being fulfilled or which are reasonably likely to delay, impeded of frustrate the Acquisition in any way; and

1.6.1.3 at the written request of Bidder, to join in requisitioning the convening of any general meetings of the Target shareholders (including any adjournment thereof) for the purpose of passing any resolution referred to in paragraph 1.6.1.1 or rejecting any resolution referred to in paragraph 1.6.1.2.

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1.6.2 I shall, after the posting of the circular to be sent to shareholders of the Target containing an explanatory statement in respect of the Scheme (**Scheme Document**) (and without prejudice to my right to attend and vote in person at any meeting), return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed and signed and appointing the chair to vote in favour of the Resolutions) in accordance with the instructions printed on such forms of proxy, as soon as possible and in any event within seven days after the posting of the Scheme Document, or in respect of any Shares subsequently issued to me, within five business days of such issue, and agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this paragraph 1.6.2; and

1.6.3 without prejudice to paragraph 1.6.2, for the purpose of voting on any other resolution referred to in paragraphs 1.6.1.1, 1.6.1.2 or 1.6.1.3, I shall as soon as reasonably practicable after any written request by the Bidder (and without prejudice to my right to attend and vote in person at any meeting), return or procure the return of any forms of proxy (completed and signed and appointing the chair as proxy to vote as required pursuant to this paragraph 1.6) in accordance with the instructions printed on such forms of proxy, or in respect of any Shares subsequently issued to me, within five business days of such issue, and agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this paragraph 1.6.3.

1.7 In respect of the Warrants, I undertake either to:

1.7.1 accept or procure the acceptance of any proposals made by the Bidder to the holders of warrants in the Target which comply with the requirements of the Takeover Code, to the extent that the Warrants have not lapsed or been exercised, no later than five business days after receipt of such proposal or otherwise allow the Warrants to lapse; or

1.7.2 if applicable, vote in favour of or accept the Acquisition in respect of any shares in the Target that I receive on exercise of the Warrants.

1.8 The undertakings in paragraphs 1.6 and 1.7 shall be without prejudice to my powers and duties as a director of the Target pursuant to the Takeover Code and Companies Act.

1.9 If the Acquisition is structured or restructured as a contractual takeover offer (within the meaning of section 974 of the Companies Act), I will no later than the seventh business day after the despatch of the document containing the terms and conditions of the Acquisition (**Offer Document**) validly accept or procure the valid acceptance of the Acquisition in respect of all of the Shares in accordance with the procedure for acceptance set out or referred to in the Offer Document (or, in the case of Shares issued after such time, within five business days of their issue).

1.10 Before this undertaking lapses in accordance with paragraph 6, I will not and will procure that no other person shall:

1.10.1 sell, transfer, charge, encumber, grant any option over or otherwise dispose of all or any of the Shares (other than to the Bidder) or any interest therein or enter into any agreement or arrangement which might restrict a disposal to the Bidder;

1.10.2 accept any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented);

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1.10.3 withdraw any form of proxy referred to in paragraph 1.6 or any acceptance referred to in paragraph 1.9 in respect of all or any of the Shares notwithstanding that I may have become entitled to withdraw it by virtue of the Takeover Code (or any provision in the Scheme Document or Offer Document to that effect);

1.10.4 acquire any further interests in or otherwise deal in any securities of the Target or the Bidder or any interest therein (including any derivatives referenced to such securities) other than pursuant to the vesting or exercise of the Warrants;

1.10.5 at any time after the Press Announcement, exercise the voting rights attaching to the Shares in any manner which might reasonably be expected to impede or frustrate the Acquisition or prevent a condition to the Acquisition from being satisfied in a material way (which shall 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 success of the Acquisition; or

1.10.6 enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise, whether conditional or unconditional, to do any act referred to in this paragraph 1.10.

1.11 Without prejudice to paragraph 1.10, I shall:

1.11.1 exercise (or procure the exercise of) the voting rights attached to the Shares at any general meeting of members of Target convened after the Press Announcement as Bidder may direct in respect of any resolution (whether or not amended) the passing of which assists the implementation of the Acquisition; and

1.11.2 exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) would reasonably be expected to prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to (and I will agree not to be bound by) a proposal by a person other than the Bidder, to acquire (or have issued to it) shares in the Target (whether by way of an offer or a scheme of arrangement or otherwise) or any assets of Target.

1.12 Nothing in this undertaking shall prevent me from selling, transferring or otherwise disposing of any of the Shares or of any interest in any of them to fund the discharge of any tax or social security contribution liabilities arising in respect of the exercise of the Warrants which the Target is required to withhold, provided that any such sale, transfer or disposal is made or conducted in accordance with Target's reasonable direction to maintain an orderly market of Target's shares.

1.13 I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent legal advice.

2. I consent to the issue of the Press Announcement in the terms attached or amended as specified above. I understand that, in accordance with the Takeover Code, particulars of this undertaking will be contained in the Offer Document or Scheme Document (as appropriate) and also that a copy of this undertaking may be disclosed to the Panel and will be available for inspection on the Company's website during the period in which the offer is open for acceptance (or, in the case of a Scheme, until its effective date). I will supply promptly all information, including details of my interests and dealings in securities of the Bidder and the Target and those of any connected persons, as may be required for the Offer Document or Scheme Document (as appropriate), and will promptly notify the Bidder of any changes in

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such information. I undertake that I shall maintain appropriate secrecy about the possibility and details (including the terms and conditions) of the Acquisition and the existence and terms of this undertaking prior to the Press Announcement.

3. Without prejudice to paragraph 1 above, I agree that if I become aware that I will not be able to comply with the terms of this undertaking, or I no longer intend to do so, that I shall, in accordance with Rule 2.10(c) of the Takeover Code, either:

   3.1 promptly announce an update of the position together with all relevant details; or

   3.2 promptly notify the Bidder, the Target and the Panel of the up-to-date position.

Target board recommendation

4. The Bidder reserves the right not to release the Press Announcement unless the board of directors of the Target agrees to recommend the Acquisition.

No obligation to proceed with the Acquisition

5. I acknowledge that the release of the Press Announcement is at the Bidder's absolute discretion and that Bidder shall not be required to announce or (subject to the stipulations of the Panel) proceed with the Acquisition.

Lapse of undertaking

6. This undertaking shall lapse and I shall cease to be bound by the obligations in this undertaking if:

   6.1 the Bidder announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by the Bidder in accordance with Rule 2.7 of the Takeover Code at the same time;

   6.2 the Press Announcement is not released by 5 p.m. on 31 May 2024 (or such later time and date as the Bidder and the Target may agree);

   6.3 the Scheme Document or Offer Document (as applicable) is not published within 28 days of the date of issue of the Press Announcement or such later time as may be agreed by the Panel. If the Bidder elects in the Press Announcement to implement the Acquisition by way of a Scheme and subsequently elects to implement the Acquisition by way of a Takeover Offer this paragraph 6.3 shall automatically be extended so that termination will occur if an Offer Document is not posted within 28 days of the date of the press announcement advising that the Acquisition is to be structured as a Takeover Offer as opposed to a Scheme or such later time as may be agreed by the Panel;

   6.4 if the Acquisition is structured as a Scheme, the Scheme has not become effective by 5 p.m. on 31 December 2024 (or such later time and date as the Bidder and the Target may agree with the approval of the Court and/or the Panel if required);

   6.5 any competing offer for the entire issued and to be issued share capital of the Target is declared unconditional or any competing scheme of arrangement in respect of the Target becomes effective in accordance with its terms; or

   6.6 the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by the Bidder in accordance with Rule 2.7 of the Takeover Code within five business days.

Power of attorney

7. In order to secure the performance of my obligations under this undertaking, I hereby irrevocably appoint the Bidder (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director for the time

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being of the Bidder) to be my attorney in my name and on my behalf to execute and deliver any form or forms of acceptance or form or forms of proxy and/or such other documents, and to do such other acts and things as may be necessary for, or incidental to, the acceptance (or the procurement of the acceptance of) the Acquisition in respect of the Shares, the transfer of the Shares to the Bidder pursuant to the Acquisition and/or the performance of my obligations under this undertaking and I declare that this power of attorney shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 provided however that such appointment shall not take effect until the expiry of seven days from the date of despatch of the Offer Document or Scheme Document (as appropriate) and only then if I shall have failed to comply with my obligations in this undertaking.

Confidentiality

8. I understand that the information the Bidder has given to me in relation to the Bidder, the Target and the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. Before this time I will not use any such information as a base for my behaviour in relation to the securities of either the Bidder or the Target which would amount to market abuse for the purposes of the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

9. I acknowledge that the matters referred to in this undertaking constitute inside information for the purposes of the Criminal Justice Act 1993 and the Financial Services and Markets Act 2000 and consent to receiving it.

Takeover Code

10. Nothing in this undertaking shall constitute an obligation on me, in my capacity as a director of the Target, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Takeover Code.

Time of essence

11. Time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement. Without prejudice to any other rights or remedies of the Bidder, I agree that, if I fail to perform my obligations in accordance with this undertaking or breach any of my obligations, damages would not be an adequate remedy and accordingly the Bidder shall be entitled to the remedy of specific performance or any other equitable relief.

Rights of third parties

12. No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

Jurisdiction and governing law

13. This undertaking shall be governed by and construed in accordance with English law and I hereby irrevocably submit to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this undertaking (including a dispute relation to any non-contractual obligations arising out of or in connection with this undertaking).

This undertaking has been executed as a **DEED** and is delivered on the date shown above.

IN WITNESS whereof this deed has been duly executed as a **DEED** and delivered on the date stated above.

Signed as a deed by
JONATHAN BIXBY
in the presence of:

DocuSigned by:
71D8BD53F89840D...
.....

Witness' signature: 

Witness' name: Maxwell Bixby

Address: 2592 Bowker Ave

Occupation: Student

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Schedule 1
Shares

Part 1
Existing Shares

Number of ordinary shares of one penny 0.1 penny each in Target	*Name and address of registered holder*	*Name and address of beneficial holder*
50,000,000	Toro Consulting Ltd, a company incorporated in British Colombia, Canada with its principal place of business at 1333 West Broadway, 10th Floor, Vancouver, BC, V6H 4C1	Jonathan Bixby and Shannon Wall of 2592 Bowker Avenue, Victoria, BC, V8R 2G1

Part 2
Warrants

Number of ordinary shares of 0.1 penny each in Target under warrants	*Name and address of registered holder*	*Name and address of beneficial holder*
26,000,000	Toro Consulting Ltd, a company incorporated in British Colombia, Canada with its principal place of business at 1333 West Broadway, 10th Floor, Vancouver, BC, V6H 4C1	Jonathan Bixby and Shannon Wall of 2592 Bowker Avenue, Victoria, BC, V8R 2G1

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Schedule 2
Press Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND NEW MUSTANG SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE MUSTANG CIRCULAR AND PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

10 May 2024

RECOMMENDED ALL SHARE OFFER

FOR

CYKEL AI PLC

BY

MUSTANG ENERGY PLC

to be implemented by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

Summary

- The boards of Mustang Energy Plc ("Mustang") and Cykel AI Plc ("Cykel") are pleased to announce that they have reached agreement on the terms of a recommended all share offer to be made by Mustang to acquire the entire issued and to be issued ordinary share capital of Cykel (the "Offer" or the "Acquisition"). It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme") between Cykel and Cykel Shareholders (or, if Mustang so elects, with the consent of the Panel, a Takeover Offer).

- Under the terms of the Acquisition, each Cykel Shareholder will be entitled to receive:

1.911 New Mustang Shares in exchange for each 1 Cykel Share

Based on this exchange ratio ("Exchange Ratio") and a valuation of £1 million for the current entire issued share capital of Mustang, the Acquisition implies an offer value of 9.37 pence per Scheme Share and values the entire issued ordinary share capital of Cykel at approximately £19.22 million.

On this basis, the Acquisition represents:

- A premium of approximately 1.30% to the Closing Price of 9.25 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares); and
- A discount of approximately 3.20% to the three-month (less one week) VWAP of 9.68 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares).

Background to and reasons for the Acquisition

The Cykel Board and the Mustang Board believe that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Combined Group.

Cykel was incorporated on 22 August 2023 and was admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market on 25 October 2023. Trading in the Cykel Shares was suspended on 18 January 2024 due to the transformational nature of the Acquisition.

Cykel is an early stage company that intends to grow quickly through the operation of a software business engaged in the development of advanced artificial intelligence (AI) products, aiming to offer these to consumers through a "software as a service" (SaaS) model.

The rise of potent Natural Language Processing (NLP) text generators, exemplified by OpenAI's "GPT-4", will serve as a catalyst for the widespread adoption of AI-driven business applications. As NLP-based text generators gain mainstream prominence, Cykel anticipates organisations embracing specialised "value add" applications that augment their business operations. This strategic orientation underscores Cykel's expectation of a burgeoning market for business applications propelled by the maturation of NLP technology.

Cykel has developed an AI-Powered Task Operating System as a Google Chrome extension. This core software, including all front and back-end coding, integration work with third party providers, and publishing of Cykel's extension was completed in Q4 2023. Cykel's AI-Powered Task Operating System (Task OS) is designed to bring AI capabilities to the world of task management, providing users with a platform for streamlined workflows, intelligent task prioritisation and cross-platform integration.

Mustang was formed to undertake an acquisition of a target company, business or asset(s) with operations in the energy or natural resources sectors. As a result of the global COVID-19 pandemic, Mustang announced that it would expand its search for appropriate acquisition targets to the entire value chain of the energy industry and would also consider potential acquisitions outside of the energy and natural resources industries.

The Combined Group intends to expand in the following areas:

- B2B Sales: Cykel intends to market directly to B2B companies and expand its marketing in the UK, Europe and North America. The goal is to grow a client base materially in 2024 based on the successful launch of the product in Q1 2024.

- Partnerships: Cykel intends to market through partnerships with organisations that are selling to the B2B software market.

- Technology: Cykel intends to offer more software features as it expands its client base. The technology roadmap will be driven primarily by user feedback from both customers and project partners.

Cykel's AI software aims to be available on a "freemium" basis. As such, the basic usage tier will be free, but Software as a Service fees will be incurred over a certain amount of requests per month.

The Cykel Directors and the Mustang Directors believe that the Combined Group's admission to the Main Market will not only enable greater liquidity of the Combined Group's shares, but also will enhance the Combined Group's corporate profile, which would in turn enhance the Combined Group in its market perception, contracting with third parties and attracting talent.

The Acquisition would allow the Cykel Shareholders to exchange their Cykel Shares for New Mustang Shares, being shares in the Combined Group. Upon completion of the Acquisition, the Combined Group will be admitted to the Main Market. The Cykel Directors believe that the Cykel Shareholders will achieve greater liquidity by holding shares in the Combined Group, rather than in Cykel alone. The Acquisition is an opportunity to achieve an admission to listing on the Official List and trading on the Main Market earlier than the Cykel Directors initially expected.

Commenting on today's announcement, Alan Broome, Chairman of Mustang, said:

"The Acquisition presents an exciting opportunity for Mustang shareholders to engage in the burgeoning growth of a dynamic, young company. Cykel's innovative AI-Powered Task Operating System stands poised to revolutionise organisational efficiency, automating repetitive tasks and furnishing invaluable data-driven insights for strategic decision-making. We firmly believe this Acquisition aligns with our strategic objectives and offers compelling financial prospects for our shareholders."

Commenting on today's announcement, Jonathan Bixby, Executive Chairman of Cykel, said:

We are very excited about the prospects of trading on the London Stock Exchange. The field of Artificial Intelligence is one of the most exciting technology trends in the world and allowing more investors access to this trend is a positive outcome for Cykel and our shareholders.

Mustang recommendation

- The Mustang Directors, who have been so advised by Guild Financial as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Mustang Directors, Guild has taken into account the commercial assessments of the Company Directors. Guild is providing independent financial advice to the Mustang Directors for the purpose of Rule 3 of the Takeover Code.

Cykel recommendation

- The Cykel Directors, who have been so advised by Capital Plus Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Cykel Directors, Capital Plus Partners has taken into account the commercial assessments of the Cykel Directors. Capital Plus Partners is providing independent financial advice to the Cykel Directors for the purpose of Rule 3 of the Takeover Code.

- Accordingly, the Cykel Directors believe that the Acquisition is in the best interests of Cykel Shareholders as a whole and recommend unanimously that Cykel Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as all the Cykel Directors holding Cykel Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 53,500,000 Cykel Shares (representing, in aggregate, approximately 26.07% of the Cykel Shares in issue as at the Latest Practicable Date).

Irrevocable undertakings

- As set out above, Mustang has received irrevocable undertakings from the Cykel Directors in respect of their own beneficial holdings of 53,500,000 Cykel Shares, representing approximately 26.07% of the Cykel Shares in issue as at the Latest Practicable Date.

- Mustang has also received irrevocable undertakings from certain other Cykel Shareholders to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 58,500,000 Cykel Shares, representing approximately 28.51% of the Cykel Shares in issue as at the Latest Practicable Date.

- In aggregate, Mustang has received irrevocable undertakings from the Cykel Directors and certain other Cykel Shareholders to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of a total of 112,000,000 Cykel Shares, representing, in aggregate, approximately 54.58% of the Cykel Shares in issue as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

- In addition to the irrevocable undertakings noted above, Mustang has received irrevocable undertakings to vote or procure the vote in favour of the Mustang Resolutions required for the issue of the New Mustang Shares to the Cykel Shareholders. These undertakings have been received from the Mustang Directors in respect of a total of 2,450,000 Mustang Shares, representing 20.14% of the Mustang Shares in issue as at the Latest Practicable Date and from the Mustang Shareholders in respect of a total of 2,721,600 Mustang Shares, representing 22.38% of the Mustang Shares in issue as at the Latest Practicable Date. The combined total is therefore in respect of 5,171,600 shares, representing 42.52% of the Mustang Shares in issue as at the Latest Practicable Date.

- Full details of the irrevocable undertakings received by Mustang are set out in Appendix 3 to this announcement.

Timetable and conditions

- The Acquisition will be implemented by way of the Scheme (or if Mustang so elects and with the consent of the Panel, a Takeover Offer).

- The purpose of the Scheme is to provide for Mustang to become the owner of the entire issued and to be issued ordinary share capital of Cykel. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Mustang, in consideration for which Mustang will allot and issue the New Mustang Shares to the Scheme Shareholders on the basis of 1.911 New Mustang Shares for each 1 Cykel Share.

- In order to allot and issue the New Mustang Shares, Mustang is required to publish the Prospectus and seek the approval of the Mustang Shareholders of the Mustang Resolutions at the Mustang General Meeting. The Acquisition is accordingly conditional on the approval of the Mustang Shareholders of the Mustang Resolutions.

- The Scheme will be put to Scheme Shareholders at the Court Meeting and to the Cykel Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted. In addition, the implementation of the Scheme must also be approved by Cykel Shareholders at the General Meeting.

- The Acquisition will be on the terms and subject to the Conditions and certain further terms set out in Appendix 1 to this announcement, including, among other things: (a) the Admission Condition having been satisfied; (b) the approval of the Mustang Resolutions by the Mustang Shareholders at the Mustang General Meeting; (c) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by the Cykel Shareholders at the General Meeting; (d) the sanction of the Scheme by the Court; and (e) the Scheme becoming Effective no later than the Long Stop Date.

- The Scheme Document will include full details of the Scheme, together with an explanatory statement providing details of the Offer, and the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Cykel Shareholders. The Scheme Document will be sent to Cykel Shareholders within 28 days of the date of this announcement (or such later date as Cykel, Mustang and the Panel agree).

- Mustang expects to send the Mustang Circular and the Prospectus to Mustang Shareholders on or around the date of the Scheme Document, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Mustang General Meeting.
- The Acquisition is currently expected to become Effective during the second quarter of 2024, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions of the Offer which will be set out in the Scheme Document.

The Cykel Directors are responsible for arranging this announcement on behalf of Cykel. The Mustang Directors are responsible for arranging this announcement on behalf of Mustang. The LEI of Cykel is 9845003CB9FEA73A3E09. The LEI of Mustang is 213800QEO6L6JAS62H02

This summary should be read in conjunction with, and is subject to, the following full text of this announcement and the Appendices. The Scheme will be subject to the further terms and conditions set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings received by Mustang are set out in Appendix 3. Certain terms used in this announcement are defined in Appendix 4.

A copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Mustang's website at www.mustangplc.com and Cykel's website at www.cykel.ai. For the avoidance of doubt, the contents of these websites and of any other website accessible by hyperlinks on this website, are not incorporated by reference into, and do not form part of, this announcement.

Enquiries:

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Druces LLP is providing legal advice to Mustang in connection with the Acquisition. Fladgate LLP is providing legal advice to Cykel in connection with the Acquisition.

Inside information

This Announcement contains inside information as defined in the UK Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information is now considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Mustang is Dean Gallegos, Managing Director. The person responsible for arranging the release of this Announcement on behalf of Cykel is Nicholas Lyth, Financial Director.

IMPORTANT NOTICES

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition, together with the accompanying Forms of Proxy. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document. This announcement is not a prospectus, prospectus equivalent document or scheme document and no investment decision in relation to the Acquisition or the New Mustang Shares should be made except on the basis of information in the Prospectus.

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

The Scheme Document (including notices of the Court Meeting and the General Meeting), together with the relevant Forms of Proxy, will be published as soon as practicable and in any event within 28 days of this announcement (unless otherwise agreed with the Panel).

Mustang and Cykel encourage Cykel Shareholders to read the Prospectus, the Scheme Document (or any further documentation published in connection with the Acquisition) carefully when it becomes available because it will contain important information in relation to the Acquisition. Any decision (other than an investment decision in relation to the Acquisition or the New Mustang Shares) by Cykel Shareholders in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document. Any investment decision in relation to the Acquisition or the New Mustang Shares should be made only on the basis of information in the Prospectus.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. Any failure to comply with any such 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.

Copies of this announcement and any documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The New Mustang Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New Mustang Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rules 26.1 and 26.2 Disclosure

Pursuant to Rules 26.1 and 26.2 of the Takeover Code*, a copy of this announcement and the documents required to be published will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Mustang's website at www.mustangplc.com and at Cykel's website at www.cykel*.ai *by no later than 12 noon (London time) on the Business Day following the date of this announcement). For the avoidance of doubt, the contents of the websites referred to in this announcement, and the contents of any websites accessible from hyperlinks on such websites are not incorporated into and does not form part of this announcement.*

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code*, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars of Neville House, Steelpark Road, Halesowen, B62 8HD. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.*

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Cykel confirms that, as at the close of business on 9 May 2024 (being the last Business Day prior to the date of this announcement), it has 205,183,350 ordinary shares of 0.1 pence each in issue and 59,385,170 warrants to subscribe for ordinary shares of 0.1 pence (48,000,000 warrants are exercisable at 1 pence per share until 25 October 2026 and 11,385,170 warrants are exercisable at 3 pence per share until 25 October 2028). The Shares of Cykel are admitted to trading on the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Cykel Shares is GB00BPTJZN05.

In accordance with Rule 2.9 of the Takeover Code, Mustang confirms that, as at the close of business on 9 May 2024 (being the last Business Day prior to the date of this announcement), it has 12,161,966 ordinary shares of 0.1 pence each in issue, 636,986 warrants to subscribe for ordinary shares of 0.1 pence each (exercisable at 30 pence per share until 15 November 2024) and £200,000 10% unsecured convertible loan notes in issue (which have a maturity date of 31 May 2024 and are convertible into Mustang ordinary shares of 0.1 pence per share at a conversion price of 6 pence per share). The of Mustang Shares are admitted to trading on the Main Market. The International Securities Identification Number (ISIN) of the Mustang Shares is GB00BJ9MHH56.

No Profit Forecasts or Estimates

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate, or quantified financial benefits statement or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Mustang or Cykel for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mustang or for Cykel.

***Other Disclosure Requirements of the Takeover* Code**

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. 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 the offeree company. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company 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. 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 the offeree company, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) 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, 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 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Disclaimers

Capital Plus Partners Ltd ("Capital Plus Partners"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Cykel and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Cykel for providing the protections afforded to clients of Capital Plus Partners, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Guild Financial Advisory Limited ("Guild"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Mustang and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Mustang for providing the protections afforded to clients of Guild, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Rounding

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

Forward-looking Statements

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Mustang and Cykel may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Mustang and/or Cykel and certain plans and objectives of Mustang and/or Cykel with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Mustang and/or Cykel in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Mustang nor Cykel assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither Mustang nor Cykel, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Mustang or Cykel or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Mustang and Cykel disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

General

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND NEW MUSTANG SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE MUSTANG CIRCULAR AND PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

10 May 2024

RECOMMENDED ALL SHARE OFFER

FOR

CYKEL AI PLC

BY

MUSTANG ENERGY PLC

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

1 Introduction

The boards of Mustang Energy Plc ("Mustang") and Cykel AI Plc ("Cykel") are pleased to announce that they have reached agreement on the terms and conditions of a recommended all share offer to be made by Mustang to acquire the entire issued and to be issued ordinary share capital of Cykel (the "Offer" or the "Acquisition"). It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "Scheme"). Mustang reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

2 The Acquisition

Under the terms of the Acquisition, each Cykel Shareholder will be entitled to receive:

1.911 New Mustang Shares in exchange for each 1 Cykel Share

Based on this exchange ratio ("Exchange Ratio") and a valuation of £1 million for the current entire issued share capital of Mustang, the Acquisition implies an offer value of 9.37 pence per Scheme Share and values the entire issued ordinary share capital of Cykel at approximately £19.22 million.

On this basis, the Acquisition represents:

- A premium of approximately 1.30% to the Closing Price of 9.25 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares); and
- A discount of approximately 3.20% to the three-month (less one week) VWAP of 9.68 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares).

Upon completion of the Acquisition, Cykel Shareholders will hold approximately 95.05% of the entire issued ordinary share capital of the Combined Group and Mustang Shareholders will hold approximately 4.95% of the entire issued ordinary share capital of the Combined Group (based on the existing issued ordinary share capital of Cykel and of Mustang, in each case as at the Latest Practicable Date).

The New Mustang Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with the Mustang Shares in issue at the time the New Mustang Shares are issued pursuant to the Scheme, including the right to receive all dividends and other distributions declared, made or paid on Mustang Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractions of New Mustang Shares will not be issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of New Mustang Shares so that all fractions of New Mustang Shares will be disregarded.

The New Mustang Shares will be issued in registered form and will be capable of being held in both certificated form and uncertificated form.

Application will be made to the FCA and the London Stock Exchange for the New Mustang Shares to be admitted to listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective, and that dealings for normal settlement in the New Mustang Shares will commence, at 8.00 am on the Business Day immediately following the Effective Date.

Subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in full in the Scheme Document, the Scheme Shares will be acquired by Mustang fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature and together with all rights existing at the date of this announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (if any), made on or after the date of this announcement in respect of the Cykel Shares.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement, including, among other things: (a) the Admission Condition having been satisfied; (b) the approval of the Mustang Resolutions by the Mustang Shareholders at the Mustang General Meeting; (c) the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by the Cykel Shareholders at the General Meeting; (d) the sanction of the Scheme by the Court; and (e) the Scheme becoming Effective no later than the Long Stop Date. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75% in value of the Scheme Shares voted by such holders.

The Scheme Document will include full details of the Scheme, together with an explanatory statement providing details of the Offer, and the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Cykel Shareholders. The Scheme Document will be sent to Cykel Shareholders within 28 days of the date of this announcement (or such later date as Cykel, Mustang and the Panel agree).

Mustang expects to send the Mustang Circular and the Prospectus to Mustang Shareholders on or around the date of the Scheme Document, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Mustang General Meeting.

3 Background to and reasons for the Acquisition

The Cykel Board and the Mustang Board believe that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Combined Group.

Cykel was incorporated on 22 August 2023 and was admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market on 25 October 2023. Trading in the Cykel Shares was suspended on 18 January 2024 due to the transformational nature of the Acquisition.

Cykel is an early stage company that intends to grow quickly through the operation of a software business engaged in the development of advanced artificial intelligence (AI) products, aiming to offer these to consumers through a "software as a service" (SaaS) model.

The rise of potent Natural Language Processing (NLP) text generators, exemplified by OpenAI's "GPT-4", is believed to serve as a catalyst for the widespread adoption of AI-driven business applications. As NLP-based text generators gain mainstream prominence, Cykel anticipates organisations embracing specialised "value add" applications that augment their business operations. This strategic orientation underscores Cykel's expectation of a burgeoning market for business applications propelled by the maturation of NLP technology.

Cykel has developed an AI-Powered Task Operating System as a Google Chrome extension. This core software, including all front and back end coding, integration work with third party providers, and publishing of Cykel's extension was completed in Q4 2023. Cykel's AI-Powered Task Operating System (Task OS) is designed to bring AI capabilities to the world of task management, providing users with a platform for streamlined workflows, intelligent task prioritisation, and cross-platform integration.

Mustang was formed to undertake an acquisition of a target company, business or asset(s) with operations in the energy or natural resources sectors. As a result of the global COVID-19 pandemic, Mustang announced that it would expand its search for appropriate acquisition targets to the entire value chain of the energy industry and would also consider potential acquisitions outside of the energy and natural resources industries.

The Combined Group intends to expand in the following areas:

- B2B Sales: Cykel intends to market directly to B2B companies and expand its marketing in the UK, Europe and North America. The goal is to grow a client base materially in 2024 based on the successful launch of the product in Q1 2024.

- Partnerships: Cykel intends to market through partnerships with organisations that are selling to the B2B software market.

- Technology: Cykel intends to offer more software features as it expands its client base. The technology roadmap will be driven primarily by user feedback from both customers and project partners.

Cykel's AI software aims to be available on a "freemium" basis. As such, the basic usage tier will be free, but Software as a Service fees will be incurred over a certain amount of requests per month.

The Cykel Directors and the Mustang Directors believe that the Combined Group's admission to the Main Market will not only enable greater liquidity of the Combined Group's shares, but also will enhance the Combined Group's corporate profile, which would in turn enhance the Combined Group in its market perception, contracting with third parties and attracting talent.

The Acquisition would allow the Cykel Shareholders to exchange their Cykel Shares for New Mustang Shares, being shares in the Combined Group. Upon completion of the Acquisition, the Combined Group will be admitted to the Main Market. The Cykel Directors believe that the Cykel Shareholders will achieve greater liquidity by holding shares in the Combined Group, rather than in Cykel alone. The Acquisition is an opportunity to achieve an admission to listing on the Official List and trading on the Main Market earlier than the Cykel Directors initially expected.

Upon completion of the Acquisition and the admission to trading on the Official List, the Mustang Directors will resign and the Cykel Directors will be appointed to the board of the Combined Group. The Mustang Concert Party and Cykel Directors have no intention to change:

(i) the future business for the Combined Group, including research and development. The Acquisition will not have any impact on the current activities of Cykel. The Combined Group will undertake the activities of Cykel;

(ii) the employees or pension schemes of the Combined Group. As at the date of this announcement, Mustang only has one employee, who is also a Mustang Director, and who will resign on completion of the Acquisition and the admission of the Combined Group to trading on the Official List, and it does not have any pension schemes. Other than as aforementioned, the Acquisition is not expected to have any repercussions on employment or pensions for the Combined Group. The Combined Group will be led by Cykel Directors who will be appointed at Admission and the Mustang Directors will resign;

(iii) the strategic plans for the Combined Group's places of business, including on the location of the headquarters;

(iv) employer contributions into any pension scheme(s), the accrual of benefits for existing members, or the admission of new members. As at the date of this announcement, neither Mustang nor Cykel has any pension schemes;

(v) redeployment of the Combined Group's fixed assets; and/or

(vi) the continuation of the Mustang Shares being admitted to listing on the standard listing segment of the Official List and to trading on the Main Market (subject to Admission occurring).

4 Background to and reasons for the recommendation

The Cykel Directors and the Mustang Directors believe that the Acquisition will deliver material value for both sets of shareholders and that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Combined Group. The Cykel Directors and the Mustang Directors believe that the Acquisition is an opportunity for the Combined Group to achieve readmission to listing on the Official List and to trading on the Main Market on the basis of the Transitional Rules, following which the Combined Group will be well placed to carry out Cykel's business strategy.

5 Recommendation

The Mustang Directors, who have been so advised by Guild Financial as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Mustang Directors, Guild has taken into account the commercial assessments of the Company Directors. Guild is providing independent financial advice to the Mustang Directors for the purpose of Rule 3 of the Takeover Code.

The Cykel Directors, who have been so advised by Capital Plus Partners as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Cykel Shareholders taken as a whole. In providing its advice to the Cykel Directors, Capital Plus Partners has taken into account the commercial assessments of the Cykel Directors. Capital Plus Partners is providing independent financial advice to the Cykel Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Cykel Directors unanimously recommend that the Cykel Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as all the Cykel Directors holding Cykel Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 53,500,000 Cykel Shares (representing, in aggregate, approximately 26.07% of the Cykel Shares in issue on the Latest Practicable Date).

6 Irrevocable undertakings

In addition to the irrevocable undertakings from the Cykel Directors, Mustang has received irrevocable undertakings from certain other Cykel Shareholders to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 58,500,000 Cykel Shares, representing approximately 28.15% of the Cykel Shares in issue as the Latest Practicable Date.
In aggregate, Mustang has received irrevocable undertakings to vote or procure votes in favour of the Acquisition in respect of 112,000,000 Cykel Shares, representing, in aggregate, approximately 54.58% of the Cykel Shares in issue as at the Latest Practicable Date.

In addition to the irrevocable undertakings noted above, Mustang has received irrevocable undertakings to vote or procure the vote in favour of the Mustang Resolutions in respect of 5,171,600 Mustang Shares, representing 45.52% of the Mustang Shares in issue as at the Latest Practicable Date.

Full details of the irrevocable undertakings received by Mustang are set out in Appendix 3 to this announcement.

7 Information on Mustang

Mustang was formed to undertake an acquisition of a target company, business or asset(s) with operations in the energy or natural resources sectors. As a result of the global COVID-19 pandemic, Mustang announced that it would expand its search for appropriate acquisition targets to the entire value chain of the energy industry and would also consider potential acquisitions outside of the energy and natural resources industries.

On 29 July 2019, Mustang completed its IPO and was admitted to listing on the Official List by way of a Standard Listing and to trading on the Main Market. Mustang raised £750,000 (before expenses) in conjunction with the IPO through a placing.

In March 2021, Mustang completed a placing raising gross proceeds of £167,160.

Mustang attempted an acquisition of VRFB Holdings Limited. On 9 August 2023, Mustang announced that it was unable to meet the conditions of that proposed acquisition, and the conditional acquisition agreements therefore terminated.

The Acquisition will allow Mustang to carry out the purpose for which it was incorporated and admitted to listing on the Official List and to trading on the Main Market.

Further details in relation to Mustang will be contained in the Scheme Document.

8 Information on Cykel

Cykel is an early stage company that intends to grow quickly through the operation of a software business engaged in the development of advanced artificial intelligence (AI) products, aiming to offer these to consumers through a “software as a service” (SaaS) model. Cykel intends to leverage the expertise of its board of directors, software development experience and networks in the technology sector including companies like IronPoint Technologies (sold to the Active Network), Strangeloop Networks (sold to Radware) and CTO AI Inc. to drive value creation and to establish the business. In addition, Cykel Directors believe it has a proven capability in transaction origination and strategic business plan execution to achieve significant growth.

In September 2023, Cykel raised initial capital of c. £568,500, which enabled it to formulate its business plan, specifically for product development, marketing and operations. On 25 October 2023 Cykel was admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market and raised £1,750,000.50 through its fundraise. Trading in the Cykel Shares was suspended on 18 January 2024 due to the transformational nature of the Acquisition.

Cykel has developed an AI-Powered Task Operating System as a Google Chrome extension. As announced by Cykel on 4 December 2023, this core software, including all front and back end coding, integration work with third party providers, and publishing of Cykel’s extension was completed in Q4 2023. Cykel’s AI-Powered Task

Operating System (Task OS) is designed to bring AI capabilities to the world of task management, providing users with a platform for streamlined workflows, intelligent task prioritisation, and cross-platform integration.

Following successful completion of the "version one" development, Cykel entered into the "beta launch" stage of its software in December 2023, with a "VIP" product launch for 5 beta clients. Following the "VIP" product launch, Cykel intends to complete a full product launch of the software, to occur in Q2 2024.

9 Conditions to the Scheme and the Acquisition

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Cykel and the Scheme Shareholders under Part 26 of the Companies Act, although Mustang reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

The effect of the Scheme is to provide for Mustang to become the holder of the entire issued and to be issued ordinary share capital of Cykel. To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and who represent 75 per cent or more in value of the Scheme Shares voted by those Scheme Shareholders. In respect of the approval of the Scheme, Scheme Shareholders will be entitled to cast one vote for each Scheme Share held. The Scheme also requires the Resolution to be approved by the requisite majority of Cykel Shareholders at the General Meeting.

Once the necessary approvals have been obtained at the Mustang General Meeting, the Court Meeting and the General Meeting, and the other Conditions (save for the Condition set out at paragraph 4 of Part A of Appendix 1) have been satisfied or, if applicable, waived, the Scheme must be sanctioned by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to Mustang and Cykel). The Scheme will only become Effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies for registration.

The Acquisition is subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document, including, among other things:

a) the Admission Condition having been satisfied;

b) the approval of the Mustang Resolutions by the Mustang Shareholders at the Mustang General Meeting;

c) the Scheme becoming Effective by 11.59 p.m. (London time) on the Long Stop Date (or such later date as may be agreed between Mustang and Cykel and the Panel (and that the Court may allow));

d) the approval of the Scheme by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and who represent at least 75% in value of the Scheme Shares voted by such holders;

e) the passing of the Resolution by the requisite majority of Cykel Shareholders at the General Meeting;

f) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Mustang and Cykel)); and

g) a copy of the Scheme Court Order is delivered to the Registrar of Companies.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting, the General Meeting (and the associated Forms of Proxy) and the expected timetable. It will also specify the action to be taken by Scheme Shareholders.

Subject to the satisfaction of the Conditions, the Scheme is expected to become effective during the second quarter of 2024.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Aquis Rules, the FCA and the Registrar of Companies.

Mustang expects to send the Mustang Circular and the Prospectus to Mustang Shareholders on or around the date of the Scheme Document, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Mustang General Meeting.

10 Right to switch to a Takeover Offer

Mustang reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition.

Further, in such circumstances, if sufficient acceptances of the Takeover Offer are received and/or sufficient Cykel Shares are otherwise acquired, it is the intention of Mustang to apply the provisions of the Companies Act to acquire compulsorily any outstanding Cykel Shares to which such Takeover Offer relates.

11 Admission of the New Mustang Shares

Application will be made to the FCA and the London Stock Exchange for the New Mustang Shares to be admitted to listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings for normal settlement in the New Mustang Shares will commence at 8.00 am on the first Business Day following the Effective Date.

12 Cancellation of admission to trading on the AQSE Growth Market and re-registration as a private limited company

Trading in the Cykel Shares on the AQSE Growth Market was suspended on 18 January 2024. It is intended that an application will be made to Aquis for the cancellation of admission to trading of Cykel Shares on the AQSE Growth Market, with effect from or shortly after the Effective Date.

Share certificates in respect of Cykel Shares will cease to be valid and should be destroyed on the Effective Date. In addition, entitlements held within CREST to Cykel Shares will be cancelled on the Effective Date.

It is Mustang's intention that, in due course and following the cancellation of admission to trading on the AQSE Growth Market, Cykel will be re-registered as a private limited company.

13 Disclosure of Interests

As at the Latest Practicable Date, neither Mustang, nor any of its directors, nor, so far as Mustang is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition has:

- any interest in or right to subscribe for any relevant securities of Cykel;
- any short positions in respect of relevant securities of Cykel (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;
- borrowed or lent any relevant securities of Cykel (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Cykel which had been either on-lent or sold; or
- entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"**Interests in securities**" for these purposes and within the meaning of the Takeover Code 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.

14 Documents available for inspection

Copies of the following documents are available, or will be made available promptly and by no later than 12 noon (London time) on the Business Day following the date of this announcement, on www.mustangplc.com and www.cykel.ai subject to certain restrictions relating to persons resident in Restricted Jurisdictions:

a) this announcement
b) the irrevocable undertakings listed in Appendix 3; and
c) the consent letters from each of Capital Plus Partners and Guild referred to in paragraph 16 below.

For the avoidance of doubt, the contents of any website referred to in this announcement, and the contents of any other website accessible from hyperlinks on such websites are not incorporated into and do not form part of this announcement.

15 Overseas shareholders

The availability of the Acquisition and the distribution of this announcement to Cykel Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Cykel Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Cykel Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once they have been despatched.

Further information for Cykel Shareholders resident, or located, in overseas jurisdictions will be set out in the Scheme Document.

16 General

Holders of the Cykel Warrants will be offered to cancel their Cykel Warrants in exchange for the issue of new warrants in Mustang. Holders of the Cykel Warrants will be contacted regarding the effect of the Acquisition on their rights under the Cykel Warrants and this proposal will be made to such participants.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document. The bases and sources of certain information contained in this announcement are set out in Appendix 2. Appendix 3 contains the details of the irrevocable undertakings received by Mustang in relation to the Acquisition. Certain terms used in this announcement are defined in Appendix 4.

The Scheme Document will include full details of the Scheme, together with an explanatory statement providing details of the Acquisition, and the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Cykel Shareholders. The Scheme Document will be sent to Cykel Shareholders within 28 days of the date of this announcement (or such later date as Cykel, Mustang and the Panel agree).

The Cykel Directors are responsible for arranging this announcement on behalf of Cykel. The Mustang Directors are responsible for arranging this announcement on behalf of Mustang. The LEI of Cykel is 9845003CB9FEA73A3E09. The LEI of Mustang is 213800QEO6L6JAS62H02

Each of Capital Plus Partners and Guild has given and not withdrawn its written consent to publication of this announcement with the inclusion in this announcement of references to its name in the form and context in which they appear.

IMPORTANT NOTICES

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition, together with the accompanying Forms of Proxy. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis of the information contained in the Scheme Document.

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

The Scheme Document (including notices of the Court Meeting and the General Meeting), together with the relevant Forms of Proxy, will be published as soon as practicable and in any event within 28 days of this announcement (unless otherwise agreed with the Panel).

Mustang and Cykel encourage Cykel Shareholders to read the Scheme Document (or any further documentation published in connection with the Acquisition) carefully when it becomes available because it will contain important information in relation to the Acquisition. Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The New Mustang Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New Mustang Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rule 26.1 Disclosure

Pursuant to Rule 26.1 of the Takeover Code, a copy of this announcement will be available at www.mustangplc.com and www.cykel.ai by no later than 12 noon (London time) on the Business Day following

the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars of Neville House, Steelpark Road, Halesowen, B62 8HD. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Cykel confirms that, as at the close of business on 9 May 2024 (being the last Business Day prior to the date of this announcement), it has 205,183,350 ordinary shares of 0.1 pence each in issue and 59,385,170 warrants to subscribe for ordinary shares of 0.1 pence (48,000,000 warrants are exercisable at 1 pence per share until 25 October 2026 and 11,385,170 warrants are exercisable at 3 pence per share until 25 October 2028).The International Securities Identification Number (ISIN) of the Cykel Shares is GB00BPTJZN05.

In accordance with Rule 2.9 of the Takeover Code*, Mustang confirms that, as at the close of business on 9 May 2024 (being the last Business Day prior to the date of this announcement), it has 12,161,966 ordinary shares of 0.1 pence each in issue, 636,986 warrants to subscribe for ordinary shares of 0.1 pence each (exercisable at 30 pence per share until 15 November 2024) and £200,000 10% unsecured convertible loan notes in issue (which have a maturity date of 31 May 2024 and are convertible into Mustang ordinary shares of 0.1 pence per share at a conversion price of 6 pence per share). The International Securities Identification Number (ISIN) of the Mustang Shares is GB00BJ9MHH56.*

No Profit Forecasts or Estimates

No statement in this announcement is intended, or is to be construed, as a profit forecast, profit estimate, or quantified financial benefits statement or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Mustang or Cykel for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mustang or for Cykel.

Other Disclosure Requirements of the Takeover Code

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. 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 the offeree company. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company 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. 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 the offeree company, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) 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, 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 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, 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.

Disclaimers

Capital Plus Partners Ltd ("Capital Plus Partners"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Cykel and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Cykel for providing the protections afforded to clients of Capital Plus Partners, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Guild Financial Advisory Limited ("Guild"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Mustang and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Mustang for providing the protections afforded to clients of Guild, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Rounding

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

Forward-looking Statements

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Mustang and Cykel may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Mustang and/or Cykel and certain plans and objectives of Mustang and/or Cykel with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Mustang and/or Cykel in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Mustang nor Cykel assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A

Long Stop Date

1 The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 pm on the Long Stop Date or such later date (if any) as Mustang and Cykel may agree, with the consent of the Panel, and (if required) the Court may allow.

Scheme approval

2 The Scheme will be conditional upon:

(a)

(i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Cykel (or the relevant class or classes thereof, if applicable) at the Voting Record Time and who are, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or at any adjournment of such meeting) and who represent at least 75% in value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) such Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as may be agreed by Mustang and Cykel, with the consent of the Panel, and the Court may allow (if required));

(b)

(i) the Resolution being duly passed by the requisite majority of Cykel Shareholders at the General Meeting (or at any adjournment of that General Meeting); and

(ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document (or such later date as may be agreed by Mustang and Cykel with the consent of the Panel, and the Court may allow (if required)); and

(c)

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Cykel and Mustang) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and

(ii) the Sanction Hearing being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date as may be agreed by Mustang and Cykel with the consent of the Panel, and the Court may allow (if required)).

Other conditions

In addition, subject as stated in paragraph 3 below and to the requirements of the Panel, Mustang and Cykel have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Scheme Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Sanction Hearing) or, where relevant, waived:

Mustang Shareholder Approval Condition

3 the passing at the Mustang General Meeting (or at any adjournment thereof) by no later than the Long Stop Date of the Mustang Resolutions to:

(a) authorise the allotment and issue of New Mustang Shares to Scheme Shareholders (and any other Cykel Shareholders whose Cykel Shares are issued after the Scheme becomes Effective);

(b) approve the proposed Acquisition; and

(c) approve, by the Independent Mustang Shareholders, the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Mustang Concert Party (as defined in the Mustang Circular and comprising some of the Scheme Shareholders) to make a general offer to Mustang Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Mustang Concert Party of the New Mustang Shares;

Admission to listing and trading

4 the FCA and the London Stock Exchange having acknowledged to Mustang or its agent (and such acknowledgement not having been withdrawn) that the New Mustang Shares will be admitted to listing on the Official List and to trading on the Main Market by no later than the Long Stop Date;

Notifications, waiting periods and Authorisations

5 all notifications, filings or applications which are necessary or reasonably considered appropriate or desirable by Mustang having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and its implementation and all Authorisations reasonably necessary or appropriate for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the Acquisition of any shares or other securities in, or control or management of, Cykel having been obtained in terms and in a form reasonably satisfactory to Mustang from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom Cykel has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of Cykel in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect and filings necessary for such purpose have been made and at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

6 no antitrust regulator or 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 or having taken any other steps (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Acquisition:

(a) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by Mustang or by Cykel of all or any part of its 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);

(b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require Mustang or Cykel to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in Cykel or any asset owned by any third party (other than in connection with the implementation of the Acquisition);

(c) impose any material limitation on, or result in a material delay in, the ability of Mustang directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities in Cykel or on the ability of Cykel or Mustang directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, Cykel;

(d) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of Cykel or Mustang;

(e) result in Cykel or Mustang ceasing to be able to carry on business under any name under which it presently carries on business;

(f) make the Scheme or the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, Cykel by Mustang void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Scheme and/or the Acquisition or the acquisition of any shares or other securities in, or control or management of, Cykel by Mustang;

(g) require, prevent or materially delay a divestiture by Mustang of any shares or other securities (or the equivalent) in Cykel;

(h) impose any limitation on the ability of Mustang or Cykel to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of Mustang and/or Cykel;

(i) require Cykel or Mustang to terminate or vary in any material way any material contract to which Cykel or Mustang is a party;

(j) require Mustang or Cykel or any of their respective affiliates to: (i) invest, contribute or loan any capital or assets to; or (ii) guarantee or pledge capital assets for the benefit of Cykel or Mustang; or

(k) otherwise materially adversely affect any or all of the business, assets, profits or prospects of Cykel or Mustang, and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or 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 the acquisition of any Cykel Shares or otherwise intervene having expired, lapsed or been terminated;

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

7 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which Cykel or Mustang is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject to or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition or the acquisition by Mustang or Cykel of any shares or other securities (or the equivalent) in Cykel or Mustang, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Acquisition:

(a) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, Cykel or Mustang being or becoming repayable, or capable of being declared repayable, immediately or before its or their 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) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of Cykel or

Mustang or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;

(c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of Cykel or Mustang being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(d) any liability of Cykel or Mustang to make any severance, termination, bonus or other payment to any of its directors, or other officers;

(e) the rights, liabilities, obligations, interests or business of Cykel or Mustang under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of Cykel or Mustang in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(f) Cykel or Mustang ceasing to be able to carry on business under any name under which it presently carries on business;

(g) the business, assets, profits, value of, or the financial or trading position or prospects of, Cykel or Mustang being prejudiced or adversely affected; or

(h) the creation or acceleration of any material liability (actual or contingent) by Cykel or Mustang other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which Cykel or Mustang is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions (a) to (h);

Certain events occurring since 31 December 2023 in respect of Cykel or Mustang

8 except as Disclosed, neither Cykel nor Mustang having since 31 December 2023:

(a) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Cykel Shares or Mustang Shares out of treasury (except, where relevant, (i) the issue of Cykel Shares on the exercise of any of the Cykel Warrants; (ii) the issue of Mustang Shares on the exercise of any of the Mustang Director Options, the Kamran Sattar CLN, the April 2024 CLNs or the BMN Warrants);

(b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise);

(c) other than pursuant to the Acquisition (and except for transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any Acquisition, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or equivalent), in each case to an extent which is material in the context of the Acquisition;

(d) except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or

authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Acquisition;

(e) issued, authorised or proposed or announced an intention to authorise or propose, the issue of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Acquisition;

(f) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be materially restrictive on the business of Cykel or Mustang to an extent which is or is reasonably likely to be material to Cykel or Mustang;

(g) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director except for salary increases, bonuses or variations of terms in the ordinary course, or senior executive of Mustang or Cykel;

(h) 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 Mustang or Cykel which are material in the context of the Acquisition;

(i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;

(j) except in the ordinary course of business, waived, compromised or settled any claim which is material to Mustang or Cykel or in the context of the Acquisition;

(k) terminated or varied the terms of any agreement or arrangement between Mustang or Cykel and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of Mustang or Cykel;

(l) (except as disclosed on publicly available registers) made any alteration to its memorandum or articles of association or other constitutional documents (other than in connection with the Scheme) which is material in the context of the Acquisition;

(m) 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 which is material in the context of the Acquisition;

(n) 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 a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(o) made, authorised, proposed or announced an intention to propose any change in its loan capital;

(p) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other similar transaction or arrangement (other than the Scheme) which is material in the context of the Acquisition;

(q) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Cykel Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(r) entered into any agreement, arrangement, commitment or contract 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 5 which is material in the context of the Acquisition;

No adverse change

9 except as Disclosed, since 31 December 2023 in respect of Cykel or Mustang, there having been:

(a) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in, the business, assets, value, financial or trading position or profits or prospects or operational performance of Cykel or Mustang which is material in the context of the Acquisition;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, Cykel or Mustang or to which Cykel or Mustang is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, Cykel or Mustang, in each case which is or might reasonably be expected to be material in the context of the Acquisition;

(c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of Cykel or Mustang having been threatened, announced or instituted or remaining outstanding by, against or in respect of Cykel or Mustang, in each case which might reasonably be expected to have a material adverse effect on Cykel or Mustang or is material in the context of the Acquisition

(d) no contingent or other liability having arisen or become apparent to Mustang or Cykel increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of Cykel or Mustang to an extent which is material in the context of the Acquisition;

(e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by Cykel or Mustang which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on Cykel or Mustang or is material in the context of the Acquisition; and

(f) neither Cykel nor Mustang having conducted its business in material breach of any applicable laws or regulations to an extent which might reasonably be expected to have a material adverse effect on Cykel or Mustang taken as a whole or is material in the context of the Acquisition;

No discovery of certain matters regarding information or liabilities

10 except as Disclosed, neither Mustang nor Cykel there having discovered that:

(a) any financial, business or other information concerning Cykel or Mustang publicly announced before the Rule 2.7 Announcement Date or disclosed at any time before the date of Rule 2.7 Announcement Date is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Acquisition; or

(b) Cykel or Mustang is subject to any liability, contingent or otherwise which is material in the context of Cykel or Mustang taken as a whole or material in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

11 except as Disclosed, neither Cykel nor Mustang having discovered that, to an extent that is material in the context their respective business taken as a whole:

(a) Cykel or Mustang is or has at any time engaged in any activity, practice or conduct that would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation; or any person that performs or has performed services for or on behalf of Cykel or Mustang is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

(b) any asset of Cykel or Mustang 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 Cykel or Mustang 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 Cykel or Mustang, or any other person for whom any such person may be liable or responsible, has engaged in any business 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, UK 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 applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & 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; or

(d) Cykel or Mustang has engaged in any transaction or conduct which would cause Mustang or Cykel to be in breach of any applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or 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.

Part B

Further Terms of the Acquisition

1 Conditions 2(a), 2(b) and 3 to 11 (inclusive) of Part A above must each be fulfilled, determined by Cykel or Mustang (as applicable) to be or to remain satisfied or (if capable of waiver) be waived by Cykel or Mustang (as applicable) prior to the commencement of the Sanction Hearing, failing which the Scheme will, with the consent of the Panel, lapse.

2 Notwithstanding paragraph 1 of this Part B, subject to the requirements of the Panel and the Takeover Code, Mustang reserves the right at its sole discretion to waive:

(a) the deadline set out in Condition 1 of Part A above, and any deadlines set out in Condition 2 of Part A above for the timing of the Court Meeting, the General Meeting and the Sanction Hearing. If any such deadline is not met, Mustang shall make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Cykel to extend the deadline in relation to the relevant Condition; and

(b) in whole or in part, all or any of Conditions 5 to 11 (inclusive) of Part A above (only so far as such Conditions relate to Cykel).

3 Notwithstanding paragraph 1 of this Part B, subject to the requirements of the Panel and the Takeover Code, Cykel reserves the right in its sole discretion to waive:

(a) the deadline set out in Condition 3 of Part A above. If such deadline is not met, Cykel shall make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked the relevant Condition or agreed with Mustang to extend the deadline in relation to the relevant Condition; and

(b) in whole or in part, all or any of the Conditions 5 to 11 (inclusive) of Part A above (only so far as such Conditions relate to Mustang):

4 Save as set out in paragraphs 2 and 3 in this Part B, the Conditions in paragraphs 1 to 3 in Part A, above cannot be waived.

5 Neither Cykel nor Mustang shall be under any obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions 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.

6 If Mustang is required by the Panel to make an offer for Cykel Shares under the provisions of Rule 9 of the Takeover Code, Mustang may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

7 Under Rule 13.5(a) of the Takeover Code, Mustang may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel.

8 Under Rule 13.6(a) of the Takeover Code, Cykel may only invoke a Condition that is subject to Rule 13.6(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel.

9 The Panel will normally only give its consent to the invocation of Conditions pursuant to paragraph 5 if the circumstances which give rise to the right to invoke the Condition are of material significance to Mustang or Cykel (as applicable) in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and (c) of 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.

10 Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Mustang.

11 Fractions of New Mustang Shares will not be allotted or issued to Scheme Shareholders.

12 The New Mustang Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New Mustang Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

13 The New Mustang Shares will be issued credited as fully paid and will rank *pari passu* in all respects with Mustang Shares in issue at the time that the New Mustang Shares are issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date. Applications will be made to the FCA and the London Stock Exchange for the New Mustang Shares to be admitted to listing on the Official List and to trading on the Main Market.

Certain further terms

14 Mustang reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed in writing between Mustang and Cykel or otherwise required by the Panel, will be set at 90% (or such lesser percentage as may be agreed between Mustang and Cykel in writing after, to the extent necessary, consultation with the Panel, being in any case more than 75% of the voting rights attaching to Cykel Shares) of shares to which the Acquisition relates and those required by, or deemed appropriate by, Mustang under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Cykel Shares are otherwise acquired, it is the intention of Mustang to apply the provisions of the Companies Act to acquire compulsorily any outstanding Cykel Shares to which such Takeover Offer relates.

15 The Cykel Shares to be acquired pursuant to the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.

16 Neither Cykel nor Mustang will announce, declare, make or pay any dividend or other distribution on or after this Announcement Date and prior to the Effective Date.

17 The availability of New Mustang Shares pursuant to the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be set out in the Scheme Document.

18 The Acquisition is not being made or implemented, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

19 This announcement and any rights and liabilities arising hereunder are, and the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the Conditions and further terms set out in this Part A. The Acquisition and the Scheme will be subject to the applicable requirements of the Companies Act, the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the Aquis Rules, the FCA and the Registrar of Companies.

20 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2

BASES AND SOURCES

Sources of information and bases of calculation

The equity value of Cykel's entire issued share capital has been calculated on the basis of 205,183,350 Cykel Shares, being the number of Cykel Shares in issue as at the last Business Day prior to the commencement of the Offer Period. References in this document to the "entire issued ordinary share capital of Cykel" are each based on this aggregate number of Cykel Shares.

As at the Latest Practicable Date, Cykel has outstanding warrants in respect of in aggregate 59,385,170 Cykel Shares. These warrants are not included in the entire issued share capital or the equity value of Cykel.

The equity value of Mustang's entire issued ordinary share capital has been calculated on the basis of 12,161,966 Mustang Shares, being the number of Mustang Shares in issue as at the last Business Day prior to the commencement of the Offer Period.

As at the Latest Practicable Date, Mustang has outstanding options and/or warrants in respect of in aggregate 1,886,986 Mustang Shares.

As at the Latest Practicable Date, neither Cykel nor Mustang holds any ordinary shares in treasury.

The enlarged issued ordinary share capital of the Combined Group (being 412,507,529 Mustang Shares) has been calculated on the basis of:

(a) 12,161,966 Mustang Shares;

(b) 1,400,000 new Mustang Shares to be issued in settlement of the Fee Shares;

(c) 6,840,182 new Mustang Shares to be issued in relation to the Kamran Sattar CLN and the April 2024 CLN; and

(d) 392,105,381 New Mustang Shares which would be issued under the terms of the Acquisition, and references in this document to the "entire issued ordinary share capital of the Combined Group" are each based on such number of Mustang Shares including for the purposes of calculating the aggregate holdings of Cykel Shareholders in the entire issued ordinary share capital of the Combined Group following completion of the Acquisition.

The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by Cykel Shareholders following completion of the Acquisition is calculated by dividing the number of New Mustang Shares to be issued pursuant to the terms of the Acquisition by the enlarged issued share capital of the Combined Group and multiplying the resulting amount by 100 to produce a percentage.

The percentage of the enlarged issued ordinary share capital of the Combined Group that will be owned by the existing Mustang Shareholders following completion of the Acquisition is calculated by dividing the number that is equal to the enlarged issued share capital of the Combined Group less the New Mustang Shares to be issued pursuant to the terms of the Acquisition by the enlarged issued share capital of the Combined Group and multiplying the resulting amount by 100 to produce a percentage.

The Closing Price on any particular date is taken from the website of AQSE with respect to Cykel and the Daily Official List with respect to Mustang.

As at the Latest Practicable Date there were 205,183,350 Scheme Shares in issue.

Unless otherwise stated, the financial information relating to Cykel is extracted from the admission document published by Cykel on 24 October 2023.

Unless otherwise stated, the financial information relating to Mustang is extracted from Mustang's Annual Report & Financial Statements for the period ended 31 December 2022 and 31 December 2023.

Certain figures included in this document have been subject to rounding adjustments.

The International Securities Identification Number (ISIN) of Cykel's ordinary shares is GB00BPTJZN05.

The International Securities Identification Number (ISIN) of Mustang's ordinary shares is GB00BJ9MHH56.

In this announcement:

1. As at the Latest Practicable Date Cykel had in issue 205,183,350 Cykel Shares.
2. As at the Latest Practicable Date Mustang had in issue 12,161,966 Mustang Shares.
3. As at the Latest Practicable Date, Cykel has outstanding warrants in respect of in aggregate 59,385,170 Cykel Shares. These warrants are not included in the entire issued share capital or the equity value of Cykel.
4. The equity value of Mustang's entire issued ordinary share capital has been calculated on the basis of 12,161,966 Mustang Shares, being the number of Mustang Shares in issue as at the last Business Day prior to the commencement of the Offer Period.
5. As at the Latest Practicable Date, Mustang has outstanding options and/or warrants in respect of in aggregate 1,886,986 Mustang Shares; 1,400,000 Mustang Shares to be issued in settlement of the Fee Shares; and 6,840,183 Mustang Shares to be issued in relation to the Kamran Sattar CLN and the April 2024 CLN. These shares are not included in the entire issued share capital or the equity value of Mustang.
6. Unless otherwise stated, all prices and Closing Prices of Cykel Shares are closing middle market quotations derived from the website of AQSE.
7. Unless otherwise stated, all prices and Closing Prices of Mustang Shares are closing middle market quotations derived from the website of the LSE.
8. Unless otherwise stated, the financial information relating to Cykel is extracted from the admission document published by Cykel on 24 October 2023.
9. Unless otherwise stated, the financial information relating to Mustang is extracted from Mustang's Annual Report & Financial Statements for the periods ended 31 December 2022 and 31 December 2023.
10. Certain figures contained in this announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Irrevocable undertakings from the Cykel Directors

The Cykel Directors holding Cykel Shares have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to the following Cykel Shares currently held by them as well as any further Cykel Shares which they may acquire, and to cancel their Cykel Warrants in exchange for the issue of new warrants over ordinary shares in Mustang following the Effective Date:

Name	**Number of Cykel Shares for which undertaking is given**	**Percentage of entire issued share capital at Last Practicable Date**	**Number of Cykel Warrants for which undertaking is given**
Jonathan Bixby (held by Toro Consulting Ltd, Jonathan Bixby and Shannon Wall (Jonathan Bixby's wife) are beneficial owners of Toro Consulting Ltd)	50,000,000	24.37%	26,000,000
Nicholas Lyth	3,500,000	1.71%	9,000,000
Jonathan Hives	0	0%	2,000,000
Robert Mayfield	0	0%	2,000,000
Total	**53,500,000**	**26.07%**	**39,000,000**

These irrevocable undertakings cease to be binding if, among other things: 1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or Takeover Offer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Scheme Document or offer document (as applicable) is not published within 28 days of the date of this announcement or such later time as may be agreed by the Panel;

3. the Scheme has not become Effective by 5.00 pm on the Long Stop Date (or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

4. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

5. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five Business Days.

Irrevocable undertakings from certain Cykel Shareholders

The following Cykel Shareholders have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in relation to the following Cykel Shares currently held by them as well as, in some cases, any further Cykel Shares which

they may acquire, and to cancel their Cykel Warrants in exchange for the issue of new warrants over ordinary shares in Mustang following the Effective Date:

Name	**Number of Cykel Shares for which undertaking is given**	**Percentage of entire issued share capital at Latest Practicable Date**	**Number of Cykel Warrants for which undertaking is given**
Alpha Capital Group Ltd	6,000,000	2.92%	0
California Two Pizza Ventures Inc	7,000,000	3.41%	0
Crowdform Ltd	10,000,000	4.87%	0
Fidelio Partners Pte Ltd	20,000,000	9.75%	0
Nicholas Nugent	5,000,000	2.44%	0
First Sentinel Corporate Finance Limited	4,000,000	1.95%	6,051,834
Brian Stockbridge	2,500,000	1.22%	0
Ewan Collinge	2,000,000	0.97%	2,500,000
Leo Mercier	2,000,000	0.97%	2,500,000
Total	**58,500,000**	**28.51%**	**11,051,834**

These irrevocable undertakings cease to be binding if amongst other things:
1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or Takeover Offer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Scheme Document or offer document (as applicable) is not published within 28 days of the date of this announcement or such later time as may be agreed by the Panel;

3. the Scheme has not become Effective by 5.00 pm on the Long Stop Date (or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

4. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

5. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five Business Days.

Irrevocable undertakings from the Mustang Directors

The following Mustang Directors have given irrevocable undertakings to vote in favour of the Mustang Resolutions to be proposed at the Mustang General Meeting which will be convened in connection with the Acquisition in relation to the following Mustang Shares currently held by them (or their close relatives, related trusts and connected persons) as well as any further Mustang Shares which they may acquire:

Name	Number of Mustang Shares for which undertaking is given	Percentage of the entire issued share capital of Mustang at Latest Practicable Date
Dean Lloyd Gallegos	1,630,000	13.4%
Peter Wale	340,000	2.8%
Simon Holden	340,000	2.8%
Alan Broome	140,000	1.15%
Total	**2,450,000**	**20.14%**

These irrevocable undertakings cease to be binding if, among other things:

1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or Takeover Offer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Mustang Circular is not released by 5 p.m. on 30 May 2024;

3. the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of this announcement or such later time as may be agreed by the Panel;

4. if the Acquisition is structured as a Scheme, the Scheme has not become Effective by 5.00 pm on 30 June2024 (or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

5. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

6. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five Business Days.

Irrevocable undertakings from certain Mustang Shareholders

The following Mustang Shareholders have each given irrevocable undertakings to vote in favour of the Mustang Resolutions to be proposed at the Mustang General Meeting which will be convened in connection with the Acquisition in relation to the following Mustang Shares currently held by them as well as any further Mustang Shares which they may acquire:

Name	Number of Mustang Shares for which undertaking is given	Percentage of the entire issued share capital of Mustang at Latest Practicable Date
Acacia Resources Limited	2,471,600	20.32%
Matthew Lumb	250,000	2.06%
Total	**2,721,600**	**22.38%**

These irrevocable undertakings cease to be binding if, among other things:

1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or Takeover Offer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Mustang Circular is not released by 5 p.m. on 30 May 2024;

3. the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of this announcement or such later time as may be agreed by the Panel;

4. if the Acquisition is structured as a Scheme, the Scheme has not become Effective by 5.00 pm on 30 June 2024 (or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

5. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

6. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five Business Days.

APPENDIX 4

DEFINITIONS

“Acquisition”		the proposed acquisition by Mustang of the entire issued and to be issued ordinary share capital of Cykel, other than Excluded Shares (if any), to be effected by means of the Scheme or, should Mustang so elect, with the consent of the Panel, by means of a Takeover Offer, and where context admits, any subsequent revision, variation, extension or renewal thereof.
“Admission”		the admission of the Mustang Shares and the New Mustang Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities.
“Admission Condition”		the FCA and the London Stock Exchange having acknowledged to Mustang or its agent (and such acknowledgement not having been withdrawn) that the New Mustang Shares will be admitted to listing on the Official List and to trading on the Main Market by no later than the Long Stop Date.
“Appendices”		the appendices to this announcement
“April 2024 CLN”		the convertible loan notes executed by Mustang pursuant to which Jonas Chow, Matthew Lumb and Penelope Szeto subscribed for notes with an aggregate principle amount of £200,000 for a consideration of £133,333.33.
“AQSE”		Aquis Stock Exchange.
"AQSE Growth Market"		the multilateral trading facility operated by Aquis that is registered as an SME Growth Market in accordance with article 33 of MiFiD
"Aquis"		Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA.
"Aquis Rules"		the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of the AQSE Growth Market
“Authorisation(s)”		regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party.
“BMN Warrant Instrument”		the warrant instrument executed by Mustang constituting the BMN Warrants.
“BMN Warrants”		the 636,986 warrants issued to Bushveld Minerals Limited pursuant to the BMN Warrant Instrument.
"Business Day"		a day (other than a Saturday, Sunday or a public or bank holiday in the UK) on which banks are open for general business in London, United Kingdom.
“Capital Plus Partners”		Capital Plus Partners Limited of 180 Piccadilly, London, W1J 9HF.
“certificated” or “in certificated form”		in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST).
“Closing Price”		the closing price for Cykel Shares taken from the website of AQSE or for Mustang Shares taken from the Daily Official List.
“Combined Group”		the enlarged group following the Scheme becoming Effective, comprising Mustang and Cykel.
"Companies Act"		the Companies Act 2006, as amended from time to time

"Conditions"		the conditions to the implementation of the Scheme, as set out in Appendix 1 (Conditions to and Certain Further Terms of the Scheme and the Acquisition).
"Court"		the High Court of Justice in England and Wales.
"Court Meeting"		the meeting or meetings of Scheme Shareholders (or any class or classes thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment, postponement or reconvention of it.
"CREST"		the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities.
"CREST Regulations"		the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
"Cykel" or the "Company		Cykel AI Plc, a company incorporated in England and Wales with registered number 15088392.
"Cykel Board"		the board of directors of Cykel.
"Cykel Directors"		the directors of Cykel.
"Cykel Shareholders"		the holders of Cykel Shares from time to time.
"Cykel Shares"		the issued and fully paid ordinary shares of 0.1 pence each in the capital of Cykel.
"Cykel Warrants"		the warrants to subscribe for 59,385,170 ordinary shares of 0.1 pence each in Cykel, being (i) 48,000,000 warrants exercisable at 1 pence per share until 25 October 2026; and (ii) 11,385,170 warrants exercisable at 3 pence per share until 25 October 2028.
"Daily Official List"		the Daily Official List published by the London Stock Exchange.
"Dealing Disclosure"		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.
"Disclosed"		(a) in respect of the information fairly disclosed by, or on behalf of Cykel: (i) in its audited interim accounts dated 31 December 2023; (ii) in the admission document published by Cykel on 24 October 2023; (iii) in the Mustang Circular to be published on or around the date of this announcement; (iv) in this announcement; (v) in any other announcement to a Regulatory Information Service by, or on behalf of Cykel before the publication of this announcement; and/ or (vi) as otherwise fairly disclosed in writing prior to the Rule 2.7 Announcement Date to Mustang (or its officers, employees, agents or advisers (in their capacity as such)); and (b) in respect of the information fairly disclosed by, or on behalf of Mustang: (i) in Mustang's Annual Report & Financial Statements for the period ended 31 December 2023; (ii) in Mustang's interim results for the six month period ended 30 June 2023; (iii) in the Mustang Circular to be published on or around the date of this announcement; (iv) in this announcement; (v) in any other announcement to a Regulatory Information Service by, or on behalf of Mustang before the publication of this announcement; and/ or (vi) as otherwise fairly disclosed in writing prior to the Rule 2.7 Announcement Date to Cykel (or its officers, employees, agents or advisers (in their capacity as such)).
"Druces Fee Shares"		the 700,000 Mustang Shares to be issued as settlement for fees pursuant to the engagement letter with Druces LLP.
"Effective"		In the context of the Acquisition:

		(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Scheme Court Order to the Registrar of Companies for registration; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in accordance with the requirements of the Takeover Code.
"Effective Date"		the date on which this Scheme becomes effective in accordance with its terms.
"Euroclear"		Euroclear UK & International Limited.
"Exchange Ratio"		1.911 New Mustang Shares for each Cykel Share.
"Excluded Shares"		means any (i) any Cykel Shares registered in the name of, or beneficially owned by Mustang (if any) at the Scheme Record Time, and (ii) any Cykel Shares held as treasury shares (as defined in section 724(5) of the Companies Act) (if any in either case) at the Scheme Record Time.
"FCA" or "Financial Conduct Authority"		the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
"Fee Shares"		the Druces Fee Shares, the Finder's Fee Shares and the First Sentinel Fee Shares.
"Finder's Fee Shares"		the 300,000 Ordinary Shares issued as settlement for a fee pursuant to the Finder's Fee Agreement, further details of which are set out in paragraph 6.8 of Part II.
"First Sentinel"		First Sentinel Corporate Finance Limited.
"First Sentinel Fee Shares"		the 400,000 Ordinary Shares issued as settlement for fees pursuant to the engagement letter with First Sentinel Corporate Finance Limited.
"Forms of Proxy"		the form of proxy for use at the Court Meeting and the form of proxy for use at the General Meeting (or either of them as the context may require), which will accompany the Scheme Document.
"FSMA"		the Financial Services and Markets Act 2000 (as amended from time to time).
"General Meeting"		the general meeting of Cykel Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolution (with or without amendment), which is expected to be held as soon as the preceding Court Meeting shall have concluded or been adjourned, and including any adjournment, postponement or reconvening thereof.
"Guild" or "Guild Financial"		Guild Financial Advisory Limited
"holder"		a registered holder and includes any person(s) entitled by transmission.
"Independent Mustang Shareholders"		the Mustang Shareholders, excluding the Mustang Concert Party (if the Mustang Concert Party hold any Mustang Shares) and Richard Corsie.
"Kamran Sattar CLN"		on 22 November 2023, Mustang executed a convertible loan note instrument pursuant to which Kamran Sattar subscribed for a principal amount of £200,000. The notes were subscribed for in one tranche of £200,000 on 22 November 2023. The notes have an interest rate of 10% per annum, a conversion price of 6 pence and are to be redeemed either by Kamran Sattar serving a conversion notice, or Mustang serving a conversion notice to take effect no later than 31 May 2024.

"Latest Practicable Date"		9 May 2024, being the latest practicable date before the publication of this announcement.
"Listing Rules"		the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
"London Stock Exchange"		London Stock Exchange plc, together with any successor thereto.
"Long-Stop Date"		11.59 pm on 31 December 2024, or such later date as may be agreed in writing by Cykel and Mustang (with the Panel's consent and as the Court may approve (if such approval is required)).
"Main Market"		the London Stock Exchange's main market for listed securities.
"Mustang"		Mustang Energy Plc, a company incorporated in England and Wales with registered number 11155663.
"Mustang Board" or "Mustang Directors"		the board of directors of Mustang.
"Mustang Circular"		the circular to be sent by Mustang to Mustang Shareholders in connection with the Acquisition, which will include a notice convening the Mustang General Meeting.
"Mustang Concert Party"		Toro Consulting Ltd (beneficially owned by Jonathan Bixby (a director and the founder of Cykel) and Shannon Wall (Jonathan Bixby's wife), Nicholas Lyth (a director of Cykel), Jonathan Hives (a director of Cykel), Robert Mayfield (a director of Cykel), Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc. First Sentinel Corporate Finance Ltd, Brian Stockbridge (director of First Sentinel Corporate Finance Ltd), Alpha Capital Group Limited (company controlled by Andrew Blaylock, director of Clear Capital Markets Ltd), AB Trading and Investing Ltd (company owned by Andrew Blaylock, director of Clear Capital Markets Ltd), B Roberts Equity Trading Ltd (company owned by Bob Roberts, director of Clear Capital Markets Ltd), Daniel Pellard (director of Clear Capital Markets Ltd) and Clear Capital Markets Ltd (Broker to Cykel's admission to the AQSE).
"Mustang Director Options"		the 8,325,000 options granted by Mustang to the Mustang Directors excluding those granted to a former director of Mustang, Jacqueline Yee.
"Mustang General Meeting"		the general meeting of Mustang Shareholders expected to be convened for 11 am on 20 June 2024 to consider and, if thought fit, pass, among others, the Mustang Resolutions, including any adjournments thereof.
"Mustang Resolutions"		the shareholder resolutions:(a) of Mustang Shareholders to authorise the allotment and issue of New Mustang Shares to Scheme Shareholders (and any other Cykel Shareholders whose Cykel Shares are issued after the Scheme becomes Effective); and (b) of the Independent Mustang Shareholders to approve the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Mustang Concert Party to make a general offer to Mustang Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Mustang Concert Party of the New Mustang Shares; in each case, proposed to be passed at the Mustang General Meeting and to be set out in the notice of the Mustang General Meeting contained in the Mustang Circular.
"Mustang Shares"		the issued and fully paid ordinary shares of one penny each in the capital of Mustang and any further shares in the capital of Mustang which are unconditionally allotted or issued before the Scheme becomes Effective.
"Mustang Shareholders"		holders of Mustang Shares.

“Neville Registrars”		Cykel’s registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD.
“New Mustang Shares”		the new Mustang Shares to be issued pursuant to the Scheme.
“Offer”		the offer by Mustang to acquire the entire issued and to be issued ordinary share capital of Cykel, other than Excluded Shares (if any), to be effected by means of the Scheme or, should Mustang so elect, with the consent of the Panel, by means of a Takeover Offer, and where context admits, any subsequent revision, variation, extension or renewal thereof.
“Offer Period”		the offer period (as defined by the Takeover Code) relating to Cykel, which commenced on 19 January 2024 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide“.
"Official List"		the Official List of the FCA.
“Opening Position Disclosure”		has the same meaning as in Rule 8 of the Takeover Code.
“Overseas Shareholders”		Cykel Shareholders who are resident in, ordinarily resident in, or citizens or nationals of, jurisdictions outside of the UK or who are nominees of, or custodians or trustees for, residents, citizens or nationals of countries other than the UK.
"Panel"		the Panel on Takeovers and Mergers, or any successor to it.
“Prospectus”		the prospectus issued by Mustang on or around the date of this document in connection with Admission.
"Registrar of Companies"		the Registrar of Companies in England and Wales
“Resolution”		the special resolution relating to the Scheme to be proposed for the approval of the Cykel Shareholders at the General Meeting.
“Restricted Jurisdiction”		any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Cykel or Mustang regards as unduly onerous.
“Rule 2.7 Announcement Date”		the date of this announcement.
“Sanction Hearing”		the hearing of the Court at which the Scheme Court Order will be sought.
“Scheme” or “Scheme of Arrangement”		the proposed scheme of arrangement under Part 26 of the Companies Act between Cykel and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition which Cykel and Mustang may agree and, if required, approved or imposed by the Court.
“Scheme Court Order”		the order of the Court sanctioning the Scheme under section 899 of the Companies Act.
"Scheme Document"		the document to be sent to Cykel Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting.
"Scheme Record Time"		6.00 pm on the Business Day immediately prior to the Effective Date.
"Scheme Shareholders"		holders of Scheme Shares at any relevant date or time and a “Scheme Shareholder” shall mean any of those Scheme Shareholders.
"Scheme Shares"		all Cykel Shares: (A) in issue at the date of the Scheme Document;

		(B) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (C) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares.
"Takeover Code" or "Code"		the City Code on Takeovers and Mergers from time to time issued, amended and interpreted by the Panel.
"Takeover Offer"		subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Mustang to acquire the entire issued and to be issued share capital of Cykel, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer.
"Transitional Rules"		Listing Rule TR 16 in respect of Listing Rules 2.2.7R(1).
"Third Party"		any relevant central bank, 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.
"uncertificated" or in "uncertificated form"		in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form (that is, in CREST).
"UK" or "United Kingdom"		the United Kingdom of Great Britain and Northern Ireland.
"Voting Record Time"		6.30 pm on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting and General Meeting or any adjournment of them (as the case may be).
"£" or "GBP" or "pence" or "p"		pounds sterling or pence, the lawful currency of the United Kingdom

For the purposes of this announcement, **associated undertaking, parent undertaking, subsidiary undertaking and undertaking** have the respective meanings given thereto by the Companies Act.

(A) Times are to London time, unless otherwise stated;

(B) The singular includes the plural and vice versa;

(C) "Sterling", "£", "pence" "penny" and "p" are to the lawful currency of the United Kingdom;

(D) Legislation is to the legislation of England and Wales unless the contrary is indicated;

(E) Any provision of any legislation (including, for these purposes, the Takeover Code) shall include any amendment, modification, re-enactment or extension of it.

(F) "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be interpreted accordingly.