DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

Dated 10 May **2024**

LOCK-IN DEED

Concerning Disposals of Ordinary Shares in

MUSTANG ENERGY PLC

(1) Fidelio Partners Pte Limited

and

(2) Mustang Energy PLC

DRUCES
SINCE 1767

Salisbury House
London Wall
London EC2M 5PS
Tel: 020 7638 9271
Fax: 020 7628 7525
Ref: CBA/JJK/MUS011.0003

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

CONTENTS

1. Definitions and Interpretation 1
2. Condition 3
3. Undertaking 3
4. Announcements 4
5. Warranties 4
6. Notices 5
7. Restrictions on Dealings in Securities 6
8. General 6
9. Third Party Rights 6
10. Assignment 6
11. Governing Law and Jurisdiction 6
12. Variation 7

Schedule 1 8

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

This deed is dated 10 May 2024

BETWEEN:

(1) **FIDELIO PARTNERS PTE LIMITED**, incorporated and registered in Singapore with registered number 201613211E and whose registered office is at 101B Telok Ayer Street #03-02 Singapore 068574 (the "**Shareholder**"); and

(2) **MUSTANG ENERGY PLC** incorporated and registered in England and Wales with company number 11155663 and whose registered office is at 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF, England (the "**Company**").

BACKGROUND:

(A) The Company proposes to acquire the entire issued share capital Cykel AI Plc ("**Cykel**"), such acquisition constituting a 'reverse takeover' under the Listing Rules (the "**Acquisition**") and to apply for the enlarged share capital of the Company to be re-admitted to the Official List by way of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market (the "**Admission**" or "**Readmission**"). It is therefore proposed that applications be made for Readmission.

(B) The Shareholder does, or will immediately following Admission have, a beneficial interest in the issued and to be issued Ordinary Shares set out against its name in Schedule 1.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In this deed, the following definitions shall apply:

"Act"	the Companies Act 2006, as amended from time to time;
"Acquisition"	shall have the meaning given to the term in Recital (A) above;
"Admission" or "Readmission"	shall have the meaning given to the term in Recital (A) above;
"Associate"	has the meaning given to it in Appendix 1 of the Listing Rules; and **"Associates"** shall be construed accordingly;
"Business Day"	shall have the meaning given to that term in clause 6.2.1;
"Code"	the City Code on Takeovers and Mergers;
"FCA"	the UK Financial Conduct Authority;
"Interest"	any interest in shares as defined in section 820 of the Act;
"Listing Rules"	the Listing Rules of the FCA, as amended from time to time;
"Lock-in Period"	the three-month period commencing on the date of Readmission;

"London Stock Exchange"	the London Stock Exchange plc;
"Main Market"	London Stock Exchange's main market for listed securities;
"MAR"	means Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse as applied in the UK;
"Ordinary Shares"	ordinary shares of £0.01 each in the share capital of the Company;
"Relevant Shares"	mean, in respect of the Shareholder, the Ordinary Shares and any Interest in or over Ordinary Shares held by the Shareholder and/or its Associates on Admission specified in Schedule 1, and any other shares or Interest in or over shares in the Company from time to time held by, or subsequently acquired by or allotted or issued to the Shareholder and/or its Associates, whether as a result of its or their holding of Ordinary Shares and any Interest in or over the Ordinary Shares as specified in Schedule 1 or otherwise and, for the avoidance of doubt, this includes: (a) any Ordinary Shares and any Interest in or over Ordinary Shares acquired, allotted or issued (whether or not subject to any conditions) by or to the Shareholder and/or its Associates on the date of this deed or during the Lock-in Period; and (b) any Ordinary Shares allotted on the date of this deed or during the Lock-in Period by way of capitalisation of profits, share premium account or any capital or reserve account of the Company in respect of Ordinary Shares or any Interest in or over Ordinary Shares;
"Standard Listing"	a listing of securities on the standard listing segment of the Official List under Chapter 14 of the Listing Rules;
"UK"	the United Kingdom of Great Britain and Northern Ireland.

1.2 In this deed:

1.2.1 unless the context otherwise requires, terms defined in the Act shall have the same meaning in this deed;

1.2.2 references to the masculine include the feminine and neuter and words denoting the singular number include the plural and *vice versa*;

1.2.3 unless the context otherwise requires, any reference to any clause or Schedule is to a clause or Schedule of and to this deed. Schedule 1 shall form part of and shall be deemed to be incorporated in this deed;

1.2.4 the headings are included for ease of reference and shall not affect the construction of this deed; and

1.2.5 a reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

2. Condition

The obligations of the parties under this deed are subject to and conditional upon Readmission. If Readmission has not taken place by 8.00 a.m. on 30 September 2024 or such later time as is agreed between the parties in writing, then this deed shall lapse and be of no further effect.

3. Undertaking

3.1 Subject to clause 3.2, the Shareholder undertakes to the Company that it will not directly or indirectly transfer, sell, mortgage, charge, assign, grant options over or otherwise dispose of (or agree to transfer, sell, mortgage, charge, assign, grant options over or otherwise dispose of) the legal and/or beneficial interest (or any interest therein) in any Relevant Shares at any time during the Lock-in Period.

3.2 The restrictions contained in clause 3.1 shall not prevent the Shareholder from disposing of, or agreeing to dispose of, during the Lock-in Period, any Relevant Shares:

3.2.1 with the prior written approval of the Company;

3.2.2 in acceptance of any general offer made for the share capital of the Company (or any part of it) that would result in the offeror obtaining, or for the purposes of Rule 9.1(b) of the Code consolidating, control (as defined in the Code) of the Company or the execution of an irrevocable commitment to accept such an offer or sale to an offeror or potential offeror which is named in a public announcement of a firm or, as the case may be, possible intention to make such an offer;

3.2.3 pursuant to a compromise or arrangement under part 26 of the Companies Act 2006 which is recommended for acceptance by the Company's directors or (if appropriate) by its independent directors providing for the acquisition by any person or group of persons acting in concert (as defined in the Code) of more than 50% of the Ordinary Shares;

3.2.4 to a holding company of the Shareholder, a subsidiary of the Shareholder or a subsidiary of any such holding company provided that:

(a) prior to the making of any such transfer, the transferee shall undertake to the Company by way of entry into a deed in a form reasonably acceptable to the Company to comply with all liabilities and obligations of the transferor under this deed; and

(b) if the transferee ceases to be a holding company of the Shareholder or a subsidiary of the Shareholder or of any such holding company, the Relevant Shares transferred to the transferee shall be transferred back to the Shareholder or its holding company or a subsidiary of its holding company;

3.2.5 to a company where the Shareholder is the beneficial owner provided that:

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

(a) prior to the making of any such transfer, the transferee shall undertake to the Company by way of entry into a deed in a form reasonably acceptable to the Company to comply with all liabilities and obligations of the transferor under this deed; and

(b) if the transferee ceases to be beneficially owned by the Shareholder, the Relevant Shares transferred to the transferee shall be transferred back to the Shareholder or a company where the Shareholder is a beneficial owner;

3.2.6 pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all holders of shares in the capital of the Company and otherwise complies with all legal and regulatory requirements; or

3.2.7 in the event of an intervening court order made by a court with competent jurisdiction.

4. Announcements

4.1 Subject to clause 4.2, no announcement or circular in connection with the existence or the subject matter of this deed shall be made or issued by or on behalf of a party prior to the end of the Lock-in Period without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

4.2 The restriction set out in clause 4.1 shall not apply to:

4.2.1 the disclosure of the contents of this deed in any pathfinder or printer's proof prospectus or the final prospectus or circular (including, without limitation, any supplements thereto), in each case to be published by the Company in connection with Readmission and/or the Acquisition; or

4.2.2 any announcement or circular in connection with the existence or the subject matter of this deed which is required by law, any stock exchange or by any governmental authority provided that the party required to publish such announcement or circular shall first have consulted with the other party in relation to such requirement and taken account of the views of the other party as to the manner and timing of compliance with such requirement.

5. Warranties

5.1 The Shareholder warrants and confirms to the Company that the details of the Relevant Shares set out against its name, and the name of its Associates (if applicable), in Schedule 1 are accurate and beneficially owned by the Shareholder (and its Associates (if applicable)) and are free from all liens, charges, encumbrances and third-party rights.

5.2 The Shareholder agrees that:

5.2.1 if any of the Ordinary Shares held by it (or to which it is entitled to hold following any exercise of rights over Ordinary Shares) are registered in the name of any other person, it shall procure that such person complies (so far as it, he or she is reasonably able) with such obligations as though it, he or she were a party to this deed;

5.2.2 the restriction on disposals and the other provisions in this deed will be binding on each such person and his successors and assigns.

5.3 The Shareholder warrants and confirms to the Company that it has full power and authority to enter into and perform this deed and that the execution, delivery and performance by it of this deed will not result in a breach of, or, constitute a default under, any agreement or arrangement to which it is a party or by which he is bound.

6. Notices

6.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this deed (each a "**Notice**" for the purposes of this Clause) shall be in English, in writing and signed by or on behalf of the person giving it and any Notice under or in connection with this deed shall be delivered:

6.1.1 in the case of the Shareholder to:

Address: Fidelio Partners Pte Limited, 101B Telok Ayer Street #03-02 Singapore 068574

Email: matt@fideliopartners.asia

6.1.2 in the case of the Company to:

Address: 48 Chancery Lane, c/o Keystone Law, London WC2A 1JF, England

(or to its registered office from time to time)

Email: mailto:dg@mustangplc.com

or sent by email or sent by registered mail in each case to the address or email address (as applicable) and marked as set out above.

6.2 Any such Notice shall be effected by one of the following methods and shall be deemed to have been served as follows:

6.2.1 by hand to the relevant address set out in clause 6.1 and shall be deemed served on delivery if delivered between 9.00 a.m. and 5.00 p.m. on a day (other than a Saturday or a Sunday or a public holiday) on which banks are generally open to transact a full range of normal banking transactions in London (a "**Business Day**") and, if delivered outside such hours, at the time when such hours re-commence on the first Business Day following delivery;

6.2.2 by international courier to the relevant address set out in this clause 6 and shall be deemed served on the fifth Business Day after the day on which it was posted;

6.2.3 by email to the relevant email address set out in clause 6.1 and shall be deemed served on the day it is sent provided that if that day is not a Business Day or, being a Business Day, the email was sent after 5.00 p.m., then 9.00 a.m. on the first Business Day following the sending of the notice.

6.3 Subject to clause 6.2, in proving such service it shall be sufficient (other than service by email) to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

6.4 A party may notify any other party to this deed of a change to its name, the person for whose attention any Notice should be marked or its address (to an address within England and

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

Wales) or its email address for the purposes of this clause 6, provided that such Notice shall only be effective on:

6.4.1 the date specified in the notice as the date on which such change is to occur; or

6.4.2 if no such date is specified or the date specified is less than five Business Days after the date on which notice is given, the date which is five Business Days after the date on which the Notice of the change is given.

7. Restrictions on Dealings in Securities

The provisions of this deed are without prejudice to any obligations which the Shareholder may have from time to time pursuant to the Listing Rules, MAR or as a shareholder under the Criminal Justice Act 1993 and Financial Services and Markets Act 2000 or any other relevant legislation.

8. General

8.1 Without prejudice to any other rights or remedies that the Company may have, the Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the Shareholder of the provisions of this deed and that accordingly the Company shall be entitled, without proof of special damages, to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the provisions of this deed.

8.2 If any term or provision in this deed shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this deed but the enforceability of the remainder of this deed shall not be affected.

8.3 This deed may be signed in any number of counterparts, each of which, when signed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

8.4 Each party will give all such assistance and will execute all documents and do all such acts and things as are reasonably required in order to give effect to the terms of this deed.

9. Third Party Rights

No provision of this deed which confers benefits upon any third party shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that act. This deed may be amended, terminated or rescinded without the consent of any person on whom rights under such Act are conferred by this deed.

10. Assignment

No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provisions of the deed (or any of the documents referred to therein) without the prior written consent of the other parties.

11. Governing Law and Jurisdiction

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

11.1 This deed shall be governed by and construed in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English Courts.

11.2 The Shareholder irrevocably appoints Fladgate LLP of 16 Great Queen Street, London, WC2B 5DG as its agent to receive on its behalf in England service of any legal proceedings to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Shareholder) and shall be valid until such time as the Company has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Shareholder shall forthwith appoint a substitute acceptable to the Company and deliver to the Company the new agent's name and address within England.

12. Variation

12.1 No variation of this deed shall be effective unless made in writing and signed:

12.1.1 on behalf of the Company by any person occupying the post of director of the Company at the date of such variation; and

12.1.2 by the Shareholder or his duly appointed nominee.

12.2 No waiver of any term, provision or condition of this deed shall be effective except to the extent made in writing and signed by the waiving party.

12.3 The Shareholder further understands and agrees that any delay or failure by the Company in exercising any rights, powers or privileges arising under this deed or by implication of law will not act as a waiver of such rights, powers or privileges, nor will any single or partial exercise of any such rights, powers or privileges preclude any further exercise of any of them.

EXECUTED and delivered as a deed on the date set out at the head of this deed.

DocuSign Envelope ID: C7C7A687-35BC-4F5A-ACEB-4005702099A3

Schedule 1

The Shareholder

Name	Number of Ordinary Shares held at Readmission	Interests in unissued Ordinary Shares at Readmission
Fidelio Partners Pte Ltd	38,220,000	0

Signed as a deed on behalf of **FIDELIO PARTNERS PTE LIMITED**, a company incorporated in ……..., by person(s) who, in accordance with the laws of that territory, is / are acting under the authority of the company

Signature(s)

DocuSigned by:
Matthew Lodge
8A3A846016FB45B...

Name: Matthew Lodge

Authorised signatory/signatories

Executed as a deed by)
MUSTANG ENERGY PLC)
acting by a director in the presence of:)

Signature of Witness:

Name of Witness:

Address:

Signed as a deed on behalf of **FIDELIO PARTNERS PTE LIMITED**, a company incorporated in ……., by person(s) who, in accordance with the laws of that territory, is / are acting under the authority of the company

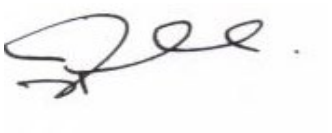
Signature(s)

……

Name: ……

Authorised signatory/signatories

Executed as a deed by)
MUSTANG ENERGY PLC)
acting by a director in the presence of:)



Signature of Witness: 

Name of Witness: Penelope Szeto

Address: 103A Federal Drive, Eureka NSW 2480