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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

20 June 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

Results of Mustang General Meeting and Cykel General Meeting and Court Meeting

On 10 May 2024, the boards of Mustang Energy PLC ("**Mustang**") and Cykel AI PLC ("**Cykel**") announced that they had reached agreement on the terms of a recommended all share offer for Mustang to acquire the entire issued and to be issued share capital of Cykel (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between Cykel and the Cykel shareholders.

The Acquisition is classed as a reverse takeover under the Listing Rules, therefore a prospectus (the "**Prospectus**") was published on 23 May 2024 and upon completion of the Acquisition the listing of all existing Mustang shares will be cancelled and applications will be made for immediate admission of the New Mustang Shares (as defined below) for admission to listing on the standard listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities ("**Admission**").

On 24 May 2024, Mustang published and posted a circular to its Shareholders setting out, amongst other things, the terms of, and the reasons for the Mustang Board recommending, the Acquisition, seeking approval of the waiver of Rule 9 of the City Code on Takeovers and Mergers in relation to the Acquisition and seeking approval to issue and allot 1.911 new Mustang shares in exchange for each Cykel share ("**New Mustang Shares**") to Cykel shareholders under the terms of the Acquisition ("**Mustang Circular**"). On the same date, Cykel published a circular in relation to the Scheme (the "**Scheme Document**"). The Scheme Document contained, amongst other things, the Scheme and notices of the Court Meeting and the Cykel General Meeting.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document.

Mustang Annual General Meeting

The Mustang Annual General Meeting was held at 11.00 am on 20 June 2024 at the offices of Druces LLP at Salisbury House, London Wall, EC2M 5PS.

At the Mustang Annual General Meeting, all relevant resolutions were duly passed.

Voting results of the Mustang Annual General Meeting

The table below sets out the results of the poll at the Mustang Annual General Meeting.

| Resolutions | For | Against | Total | Withheld* |
|--|-----------|---------|-----------|-----------|
| 1. To receive the reports of the directors and the auditors of the Company | 7,086,136 | - | 7,086,136 | - |
| 2. To reappoint PKF Littlejohn LLP as the auditors of the Company | 7,084,136 | - | 7,086,136 | 2,000 |
| 3. To approve the Acquisition | 7,086,136 | - | 7,086,136 | - |
| 4. To authorise the Directors to allot and issue the Consideration Shares | 7,086,136 | - | 7,086,136 | - |
| 5. To authorise the Directors to allot and issue the Fee Shares | 7,084,060 | 2,076 | 7,086,136 | - |
| 6. To authorise the Directors to allot and issue the CLN Shares, the 2024 Director Options, the BMN Warrants and the Cykel Exchange Warrants | 7,082,060 | 2,076 | 7,086,136 | 2,000 |
| 7. To approve the Rule 9 waiver granted by the Takeover Panel | 7,082,060 | 2,076 | 7,086,136 | 2,000 |
| 8. To disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Consideration Shares | 7,084,060 | 2,076 | 7,086,136 | - |
| 9. To disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Fee Shares | 7,084,060 | 2,076 | 7,086,136 | - |
| 10. To disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the CLN Shares, the 2024 Director Options, BMN Warrants and the Cykel Exchange Warrants | 7,082,060 | 2,076 | 7,086,136 | 2,000 |
| 11. To adopt new articles of association of the Company | 7,086,136 | - | 7,086,136 | - |
| 12. To approve notice of an annual general meeting of not less than 14 clear days' notice** | 7,086,136 | - | 7,086,136 | - |
| 13. To renew the Directors' power to allot shares | 7,084,060 | 2,076 | 7,086,136 | - |
| 14. To approve the disapplication of pre-emption rights | 7,084,060 | - | 7,086,136 | 2,076 |

* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the First Resolution

** Resolution 12 was declared ineffective and therefore votes in respect of it were not carried forward.

Following the Mustang Annual General Meeting, the Mustang board have approval of the Mustang shareholders for the requisite authorities and powers *inter alia* to approve the Acquisition, to approve waiver of Rule 9 of the City Code on Takeovers and Mergers in relation to the Acquisition and to issue and allot the New Mustang Shares to Cykel shareholders under the terms of the Acquisition. The Mustang board will also proceed with the relevant applications for Admission.

Cykel General Meeting and Court Meeting

At the Court Meeting to consider the Scheme and the Cykel General Meeting to consider the Resolution, each held earlier today, the resolutions relating to the Scheme and the Acquisition (details of which are set out in the notices of the Meetings contained in Parts 8 and 9 respectively of the Scheme Document) were passed by the requisite majorities.

At the Court Meeting, a majority in number of the Scheme Shareholders present and voting (and entitled to vote) in

At the Court Meeting, a majority in number of the Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, approved the Scheme.

At the Cykel General Meeting, the Cykel Shareholders passed the Resolution to authorise the Cykel Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and to amend Cykel's articles of association in connection with the Scheme.

Expected timetable of principal events

The current expected timetable of principal events for the implementation are set out in the Mustang Circular and Scheme Document respectively. If any of the key dates set out in the expected timetable changes, an announcement will be made through a Regulatory Information Service. Subject to the Scheme receiving the sanction of the Court, the filing of the Court Order with the Registrar of Companies and the satisfaction or, where applicable, waiver of the other Conditions, the Acquisition is currently expected to become Effective on 26 June 2024.

Cancellation of admission of Cykel shares to trading on the Aquis Stock Exchange Growth Market

Cykel shares are currently admitted to trading on the Aquis Stock Exchange Growth Market, although dealings in the Cykel shares have been suspended since 18 January 2024. It is intended that, shortly before the Effective Date, applications will be made to the Aquis Stock Exchange for the cancellation of trading of the Cykel shares on the Aquis Stock Exchange Growth Market, to take effect on or shortly after the Effective Date. It is expected that at 8.00 a.m. on 27 June 2024, the admission of Cykel Shares to trading on the Aquis Stock Exchange Growth Market will be cancelled, share certificates in respect of Cykel Shares will cease to be valid and entitlements to Cykel Shares held within the CREST system will be cancelled.

The New Mustang Shares are expected to be admitted to trading at 8.00 a.m. on 27 June 2024 with the Cykel Shareholders receiving their New Mustang Shares, either by receiving share certificates in the New Mustang Shares or entitlements to the New Mustang Shares in the CREST system, on or around that time but no later than 14 days after the Effective Date.

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.

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.

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 is being made solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition. 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. 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.

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.

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 (as defined in the Scheme Document) 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 (as defined in the Scheme Document) (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, 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 do 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 Acquisition should be in hard copy form.

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.

Disclosure requirements of the Code

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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

acting as financial adviser and Rule 5 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 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.

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