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Mustang Energy PLC  
24 May 2024

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**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, THE MUSTANG CIRCULAR AND THE PROSPECTUS**

**FOR IMMEDIATE RELEASE**

24 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**

**Publication and posting of the Scheme Document and the Mustang Circular**

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 ordinary 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 an application 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").

**Scheme Document**

Cykel is pleased to announce that it has today published a circular in relation to the Scheme (the "Scheme Document"), setting out, amongst other things, a letter from the chairman of Cykel, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting (as defined in the Scheme Document) and details of the actions to be taken by Cykel shareholders.

Hard copies of the Scheme Document and forms of proxy for the Court Meeting and General Meeting are being sent today to Cykel shareholders and (for information purposes only) to persons with information rights.

Copies of this announcement and the Scheme Document will be available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions (as defined in the Scheme Document)) on Cykel's

website at [www.cykel.ai](http://www.cykel.ai). The content of this website is not incorporated into, and does not form part of, this announcement.

### **Cykel Court Meeting and Cykel General Meeting**

As detailed further in the Scheme Document, the Scheme is subject to the conditions set out in the Scheme Document. To become effective, the Scheme requires, among other things, that the requisite majorities of Scheme Shareholders (as defined in the Scheme Document) vote in favour of the Scheme at the Court Meeting and that the requisite majority of Cykel shareholders votes in favour of the special resolution at the General Meeting. Notices convening the Court Meeting and the General Meeting for 11.00 am and 11.15 pm respectively on 20 June 2024 (or, in respect of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), both to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG, are set out in the Scheme Document. Forms of proxy for use at such meetings will be enclosed with the Scheme Document. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Cykel shareholders are therefore strongly urged to complete, sign and return their forms of proxy or appoint a proxy electronically, as soon as possible, and in any event by no later than 11.00 am on 18 June 2024 for the Court Meeting and 11.15 am on 18 June 2024 for the General Meeting.

### **Mustang Circular and Mustang Annual General Meeting**

Under the terms of the Acquisition, Cykel shareholders will be entitled to receive 1.911 new Mustang shares (the "New Mustang Shares") in exchange for each Cykel share. The Mustang board is required to seek the 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 at a general meeting of Mustang (which will also be Mustang's annual general meeting) (the "Mustang Annual General Meeting").

The Mustang board is pleased to announce that the Mustang Annual General Meeting is to be held at 11.00 am on 20 June 2024 at the offices of Druces LLP at Salisbury House, London Wall, EC2M 5PS. An explanatory circular and notice of the Mustang Annual General Meeting is being posted today to Mustang Shareholders (the "Mustang Circular"). Copies of the Mustang Circular and the Prospectus can be viewed and downloaded from the Mustang's website [www.mustangplc.com](http://www.mustangplc.com).

### **Expected timetable of principal events**

The current expected timetable of principal events for the implementation of the Acquisition and Admission is set out below, and the current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document. If any of the key dates set out in the expected timetable changes, an announcement will be made through a Regulatory Information Service. The Acquisition is expected to complete and Admission is expected to take place in the second quarter of 2024. All times shown in this announcement are references to London time unless otherwise stated.

<b>Event</b>	<b>Expected time/date</b>
Publication of the Prospectus	23 May 2024
Publication and posting of the Scheme Document and the Mustang Circular	24 May 2024
Latest time and date for lodging forms of proxy or for submitting proxy instructions via the CREST electronic proxy appointment service for the Court Meeting	11.00 am on 18 June 2024
Court Meeting (blue form of proxy)	11.00 am on 20 June 2024 <sup>[1]</sup>

Latest time for lodging forms of proxy or for submitting proxy instructions via the CREST electronic proxy appointment service for the Cykel General Meeting	11.15 am on 18 June 2024
Voting record time for Cykel	6.00 pm on 18 June 2024 <sup>[2]</sup>
Cykel General Meeting (white form of proxy)	11.15 am on 20 June 2024 <sup>[3]</sup>
Voting record time for Mustang	6.00 pm on 18 June 2024
Latest time for lodging forms of proxy or for submitting proxy instructions via the CREST electronic proxy appointment service for the Mustang Annual General Meeting	11.00 am on 18 June 2024
Mustang Annual General Meeting	11.00 am on 20 June 2024

The following dates are indicative only and are based on the current expectations of the boards of Cykel and Mustang and may be subject to change; please see note (4) and (5) below.

<b>Event</b>	<b>Expected time/date<sup>[4]</sup></b>
Scheme sanction hearing	25 June 2024 (D) <sup>[5]</sup>
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Cykel shares <sup>[6]</sup>	D + 1 business day
Scheme record time	6.00 pm on D + 1 business day
Effective date of the Scheme, completion of the Acquisition	D + 1 business days <sup>[7]</sup>
Cancellation of admission of Cykel shares to trading on the Aquis Stock Exchange Growth Market	8.00 am on D + 2 business days
Cancellation of admission of existing Mustang shares	by no later than 8.00 am on D + 2 business days
Issue of the New Mustang Shares	by no later than 8.00 am on D + 2 business days
Admission and commencement of dealings of the New Mustang Shares on the London Stock Exchange plc's main market for listed securities	8.00 am on D + 2 business days
CREST accounts of Cykel shareholders credited with New Mustang Shares	at or soon after 8.00 am on D + 2 business days (but not later than 14 days after the Effective Date (as defined in the Scheme Document))
Despatch of share certificates for the New Mustang Shares	within 14 days after the Effective Date

Long stop date

31 December 2024<sup>[8]</sup>

### **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. These dates will depend, among other things, on the date on which the Court sanctions the Scheme. A further announcement will be made in the event that any of these dates change.

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

### **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 is being made solely pursuant to the terms of the Scheme Document, which contains 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.*

*Mustang and Cykel encourage Cykel shareholders to read the Prospectus and the Scheme Document (or any further documentation published in connection with the Acquisition) carefully because they 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 (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 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](http://www.mustangplc.com) and at Cykel's website at [www.cykel.ai](http://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 Acquisition 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 23 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 23 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 shares of Mustang 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 10<sup>th</sup> 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](http://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.*

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<sup>[1]</sup> It is requested that blue forms of proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and handed to the Chair at any time before the start of the Court Meeting.

<sup>[2]</sup> If either the Court Meeting or the Cykel General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 pm on the date which is two days (excluding any part of a day that is not a business day) before the date set for such adjourned meeting or as soon after 11.15 am as the Court Meeting shall have concluded or been adjourned.

<sup>[3]</sup> White forms of proxy for the Cykel General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the Cykel General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned Cykel General Meeting.

<sup>[4]</sup> These dates are indicative only and will depend, among other things, on the date upon which: (i) the conditions in the Scheme Document are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the court order for the Scheme is delivered to the Registrar of Companies.

<sup>[5]</sup> The Scheme sanction hearing is expected to be held on 25 June 2024. Cykel will give adequate notice if the date and time of the Scheme sanction hearing changes, once known, by issuing an announcement through a Regulatory Information Service.

<sup>[6]</sup> Note that dealings in Cykel shares on the AQSE have been suspended since 18 January 2024.

<sup>[7]</sup> The Scheme will become effective pursuant to its terms upon the court order for the Scheme being delivered to the Registrar of Companies.

<sup>[8]</sup> This is the latest date by which the Scheme may become effective unless Cykel and Mustang agree (and, if required, the Takeover Panel consents to and the Court approves) a later date.



All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Cykel's and Mustang's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Cykel Shareholders by announcement through a Regulatory Information Service.

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RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).