

The Directors
Mustang Energy PLC
48 Chancery Lane
c/o Keystone law
London
WC2A 1JF

10 May 2024

Dear Sirs,

Re: Proposed Acquisition of Cykel AI Plc

We hereby consent to the inclusion of and references to our name in the form and context in which it appears in the announcement under Rule 2.7 of the Takeover Code to be released by Mustang Energy PLC on 10 May 2024 in relation to the recommended takeover by way of scheme of arrangement of Cykel AI Plc and circular to be dated on or around 24 May 2024.

Yours faithfully



Ross Andrews
Director