



4 January 2020

Mr Richard Corsie MBE  
30 Sciennes Road  
Edinburgh EH9 1NT

Dear Richard

Mustang Energy Plc ("Mustang") has agreed to pay you a fee of £18,000 (the "Fee") for the introduction of Mustang to Cykel AI Plc ("Cykel") and the proposal by which Mustang will acquire the entire issued and to be issued share capital of Cykel as a reverse takeover and by way of a scheme of arrangement, and Mustang (as enlarged by Cykel) is then readmitted to standard listing on the Official List of the Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's main market for listed securities (the "Main Market") (the "Transaction").

The Fee will be satisfied by the issue on readmission of 300,000 fully paid ordinary shares of Mustang of £0.01 each at £0.06 per share (the "Fee Shares"), conditional upon the following:

- Mustang shareholder approvals in respect of a Rule 9 waiver under the Takeover Code, the allotment and issue of shares and to disapply pre-emption rights in connection with the Transaction.
- You executing a customary lock-in agreement with respect to all of your shares in Mustang as at the date of readmission (including the Fee Shares), such lock-in agreement being for a period of at least 6 months from the date Mustang (as enlarged by Cykel) is readmitted to listing on the Official List of the FCA and to trading on the Main Market.
- Successful completion by Mustang of the Transaction.
- You providing an invoice to Mustang for the amount of £18,000.

This letter and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this letter or its subject matter or formation.

To confirm your agreement with the above, please sign this letter below and return it to me via email.

Dean Gallegos  
Managing Director



MUSTANG ENERGY PLC

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4 January 2024

I hereby acknowledge and agree to the terms of this letter:

A handwritten signature in black ink, appearing to read 'Richard Corsie', written over a horizontal dashed line.

Mr Richard Corsie MBE