

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

Attention: D L Gallegos

3 January 2024

Dear Sir

Engagement as financial and Rule 3 adviser to Mustang Energy PLC

We are delighted that you have agreed to engage Guild Financial Advisory Limited (“Guild Financial”, “we” or “us”), a firm authorised by the Financial Conduct Authority with No.922996, as financial and Rule 3 adviser to Mustang Energy PLC (the “Company”, “Mustang”, or “you”).

This letter of engagement (the “Engagement Letter”) and the attached standard terms and conditions (the “Standard Terms and Conditions”) set out the terms and conditions upon which Company has engaged Guild Financial (the “Engagement”) as your independent financial and Rule 3 adviser in connection with the anticipated acquisition of Cykel AI PLC (“Cykel”) via a scheme of arrangement (the “Transaction”). As the Transaction constitutes a reverse takeover, the board of Mustang is required to obtain independent financial advice (under Rule 3.2 of the Code).

Guild Financial’s obligations under this Engagement Letter are conditional upon Guild Financial being satisfied (in its sole discretion) as to the results of its due diligence investigations it considers appropriate for the Engagement.

1. Background

The Transaction will result in certain Connected Cykel shareholders (the “Cykel Concert Party”) holding more than 30% of the enlarged Mustang share capital on completion of the Transaction and therefore a Rule 9 waiver (“Waiver”) under the Code is proposed. In accordance with paragraph 4(a) of Appendix 1 of the Code, the board of Mustang is required to take competent independent advice regarding the Waiver and the controlling position it will create.

Agreement has been reached on proposed terms for the Transaction and the consideration will be satisfied by way of a share for share exchange at proportionate valuations that the Cykel directors (“Cykel Directors”) believe they will be able to recommend that the Cykel shareholders accept. Mustang shares are standard Listed and traded on the Main Market of the London Stock Exchange.

We understand that Druces LLP (solicitors to Mustang) and Fladgate LLP (solicitors to Cykel) have been engaged to prepare a scheme document for the implementation of the reverse takeover and a Prospectus. A circular will be sent to Mustang shareholders containing the Waiver disclosures and notice of a general meeting at which resolutions will be proposed to approve an increase in Mustang’s

issued share capital and disapplication of pre-emption rights pursuant to the Transaction and a resolution to approve the Waiver.

We understand that all Mustang directors are considered independent of Cykel under the Code and that Mustang has no employees or pension scheme.

I now ask you to read this letter carefully and to confirm your agreement with its terms by signing and returning a copy to me.

2 Scope

The scope of Guild Financial's services (the "Services") as financial and Rule 3 adviser to the Company in relation to the Engagement will comprise:

In relation to the conduct of the Offer

- a) reviewing announcements for which Mustang is responsible, compiling the applicable Panel checklists and filing them with the Panel;
- b) Rule 8 compliance assistance in relation to Mustang and any of the Mustang shareholders with over 1% of its voting shares (other than those Mustang shareholders whose holdings are included in Mustang's OPD). We would need authorisation to release announcements to RNS (or another regulatory information service) in order to assist with this;
- c) assisting Mustang with compliance with Takeover Code disclosure requirements relating to documents to be available on a website or posted to Mustang Shareholders signing Panel checklists relating thereto and filing them with the Panel;
- d) Advising the directors of Mustang as to whether we consider the terms of the Transaction (irrespective of the Waiver) to be in the best interests of Mustang Shareholders as a whole in accordance with Rule 3.2 of the Code;
- e) Reviewing the Scheme Document; signing the Panel checklist in relation thereto as Mustang's financial adviser and filing them with the Panel;
- f) Liaising with the Panel on behalf of Mustang on various matters where Panel consultation is required or deemed by Guild Financial (in its sole discretion) to be appropriate (such as proposed solicitation of undertakings to vote or a co-ordination agreement for the Scheme);

In relation to the Waiver

- g) Reviewing all submissions made to the Panel in respect of the Cykel Concert Party in relation to the admission to Aquis and making enquiries of such persons to understand their relationships with each other and Cykel;
- h) Obtaining information from the members of the Cykel Concert Party about themselves and their intentions for the enlarged Mustang Group in order to compile the disclosures for the Waiver circular (the Waiver "Circular");
- i) preparing submissions to the Panel as required;

- j) Drafting the Waiver Circular, collating comments from the relevant contributors, compiling the Checklist and submitting it to the Panel for approval;
- k) If considered appropriate, writing an advice letter to the Board of Mustang as to whether the Waiver is fair and reasonable so far as Mustang Shareholders are concerned;
- l) Giving our written consent to the publication of the Circular and the Prospectus containing references to Guild Financial's name in the form and context in which they appear;
- m) Participating in contact (whether in meetings or telephone calls) with certain major shareholders of Mustang being asked to sign irrevocable undertakings to vote on the Waiver resolution and/or the Scheme, providing the relevant confirmations under Rule 20.2 of the Takeover Code to the Panel by the relevant deadline and maintaining a Market Soundings Log for MAR compliance;
- n) Generally providing ad hoc advice to you in relation to the Waiver during the preparation stages on the process including the operation of the Code.

It is agreed that First Sentinel Corporate Finance Limited (adviser to Cykel) will monitor share prices of both Cykel and Mustang (should the suspension of dealings be lifted) and be responsible for timely liaison with the Panel and release of a joint holding announcement if required.

In providing our advice we will rely upon and assume, without independent verification, the accuracy and completeness of all information that has been furnished to us by the Directors, members of the Cykel Concert Party or otherwise reviewed by us. We will not verify the accuracy or completeness of any such information and we will not conduct any evaluation or appraisal of any assets or liabilities.

Our advice will necessarily be based on economic, market and other conditions as in effect on, and the information made available to us as of, the date of giving our advice. It should be understood that subsequent developments may affect our views and that we will not have any obligation to update, revise or reaffirm the advice.

We will be acting as financial and Rule 3 adviser to Mustang and will not be acting for any other person in connection with the Transaction and we will not be responsible to anyone other than Mustang for providing the protections afforded to our clients or for providing advice to any other person in connection with the Engagement.

Some elements of the Services may be deemed by the Client or by us, as the Transaction progresses, as unnecessary for the conclusion of the Transaction and, in that event, we will not be required to perform those elements.

Whilst we may in the course of our Services provide advice to the Directors on matters relevant to a decision by them as to whether to take a particular course of action, including whether or not to proceed with a Transaction, responsibility for the ultimate decision on whether to take that course of action shall rest solely with the Directors. In rendering the Services to the Company hereunder, Guild Financial is not assuming any responsibility for the underlying business decision by the Company and / or any of its shareholders to affect any transaction.

For the avoidance of doubt, we will not be providing any accounting or tax advice in connection with the Engagement, nor will we be providing any Financial Services & Markets Act 2000 Section 21 approvals should such approvals be required.

In order to form and give our advice, we expect to be given access to any and all materials provided to Shareholders of Mustang and Cykel or to others such as potential subscribers to new shares or other securities, all reports and memoranda (including the draft Prospectus, Scheme Document, working capital memorandum for the enlarged Mustang Group and accountant's report thereon) prepared for the Transaction or used to support statements made in marketing or other materials together with access to the management of Mustang and/or Cykel and/or members of the Cykel Concert Party to the extent we reasonably deem necessary to fulfil our role.

It is the responsibility of the Company to ensure that the advice from its other advisers in relation to the Engagement is received and considered by the Company and is adequate for the purposes of the Engagement. Guild Financial will have no liability in respect of any services or advice provided to the Company by other persons.

For the avoidance of doubt, although Guild Financial shall work with third parties providing tax advice and/or due diligence services, Guild Financial accepts no responsibility (i) for the tax consequences of any decision in relation to which Guild Financial provided advice or (ii) for the result, conduct and/or completeness of any due diligence activity.

For the avoidance of doubt, Guild Financial shall provide no advice to the Company in relation to the Engagement with the Company acting in the capacity of an investor. Consequently, no advice provided by Guild Financial to the Company shall amount to a "personal recommendation" (as defined in the FCA Rules).

It is recognised that although Guild Financial may release announcements relating to the Transaction on behalf of the Company, subject to the approval of the Company, where practicable, Guild Financial does not thereby accept any responsibility for the content of such announcements except as may be expressly agreed with the Company.

3 Matters outside the Engagement

For the avoidance of doubt, the scope of this Engagement shall not include:-

- giving tax, legal, accountancy, actuarial or, other than as expressly set out in this letter, other specialist or technical advice or services; or
- carrying out any due diligence in relation to any aspect of the Engagement;
- giving advice on any aspects relating to regulatory requirements in or outside the United Kingdom other than and where relevant, Listing Rules, Prospectus Rules, Disclosure and Transparency Rules or City Code on Takeovers and Mergers.

We expect Mustang and its advisers, and Cykel and its advisers, to manage the preparation of the Scheme Document, Prospectus and Eligibility Letter and liaise with FCA as applicable.

In giving any advice Guild Financial will give such advice in what Guild Financial considers to be in the best interests of the Company and in the light of the circumstances prevailing at the time any advice

is given. Accordingly, such advice may be subject to change. Guild Financial gives no representation or warranty that it is possible or advisable for any transaction comprised in the Engagement to proceed.

4. Remuneration

In consideration of Guild Financial providing the Services under the Engagement, the Company will pay fees as follows:

- 4.1 An initial fee of £15,000 upon signing (the "Initial Fee");
- 4.2 a fee of £15,000 on posting of the Scheme Document and Waiver Circular (payable on the earlier posting date of these documents are not posted simultaneously) (the "Subsequent Fee");
- 4.3 such further fees as may be agreed, acting reasonably, for any additional work arising (such as would be the case if Mustang has any employees or a pension scheme).

In addition to the fees referred to above, the Company shall reimburse Guild Financial for its reasonable out-of-pocket expenses (such as legal fees, travel, fax, courier and other incidental expenses) properly incurred in connection with the Engagement (plus applicable VAT) and documented. No legal or other fees and costs in excess of £500 will be incurred by Guild Financial without the prior approval of the Company.

All fees, commissions and expenses shall be payable without set-off or deduction in pounds sterling and in cash together with any Value Added Tax (if applicable) and in accordance with the terms and conditions set out in this Engagement Letter.

Either party may terminate this Engagement at any time by providing 30 days prior written notice. In the event the Transaction is (i) terminated as aforementioned, or (ii) declared abortive (for whatever reason), only the Initial Fee shall be payable. If however at the date of termination or the date the Transaction is declared abortive, the Scheme Document and Waiver Circular, as per paragraph 4.2 above, have been posted, then the Subsequent Fee shall also be payable.

Guild Financial will not be obliged to provide any other advice or services whatsoever (including fund raising activities) unless it expressly agrees to do so in writing and separate fee arrangements are agreed.

The Company agrees not to undertake an act, or omit to take any act, the purpose of which is to avoid the payment of fees pursuant to this letter.

5. Company categorisation

Guild Financial is authorised and regulated by the Financial Conduct Authority. Under the Conduct of Business Rules ("COBS"), Guild Financial is required to notify you of your categorisation as a Retail Client, a Professional Client, or an Eligible Counterparty.

The Company has a right to ask to be treated as a Retail Client as, if you agree to categorisation as a Professional Client, you will lose certain regulatory protections that are afforded to Retail Clients by the FCA rules, although many of these protections apply to investment advice and services that are unlikely to fall within the scope of the Engagement.

A list of the main protections that are afforded to retail clients only under the FCA rules are set out in Schedule 1. Any change in client classification that is requested is subject to always (i) the Company's compliance with the procedures set out in FCA Rules and (ii) the agreement of Guild Financial. Please note that we will not ordinarily accept a person as a client who is not a Professional client or an eligible counterparty.

The categorisation of the Company as a professional client will not take effect until this Engagement Letter is signed and returned to us by you. As well as agreeing to the classification as a professional client, in signing the Engagement Letter you will also be confirming that the Company has had sufficient time to read and understand the contents of this section of the Engagement Letter properly, in particular the warnings of the protections and investor compensation rights that may be lost and is aware of the consequences of losing such protections.

You also agree that the Company will be responsible for keeping us informed about any material change affecting your business, including any change in circumstances that could affect your categorisation as a professional client. In particular, you will notify us in writing if, at any time following the date on which you sign the copy of this Engagement Letter, you believe that you will no longer satisfy the qualifying criteria for professional clients as set out in the FCA Handbook (<https://www.handbook.fca.org.uk/handbook>). On the basis of the information provided to it, Guild Financial has categorised the Company as being eligible for treatment as an elective professional client for the purposes of COBS, which entails a lower level of regulatory protection under the rules of the FCA.

6. Standard Terms and Conditions

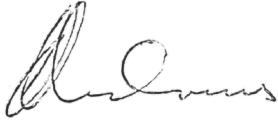
The appointment of Guild Financial hereunder is subject to the attached Standard Terms and Conditions ("Terms") which are incorporated by reference into this Engagement Letter. This Engagement Letter and the Terms shall together be referred to as the "Agreement". Words and expressions defined in this Engagement Letter will (except where the context otherwise requires) have the same meanings as such words and expressions set out in Terms. In the event of conflict between the provisions of this Engagement Letter and the Terms, the provisions of the Engagement Letter shall take precedence.

7. General

Please note that by entering into or performing its obligations under this Engagement Letter, Guild Financial is not representing that it is or will be possible or advisable for the Engagement to proceed. Our aim is to provide a high standard of service, reliability and skill. If at any time you would like to discuss with us how we could improve our service to you or you are dissatisfied with the service you are receiving, please let us know by telephoning or writing to Brendan Langheim, Compliance Officer, at the address above.

We look forward to working with you on this matter. Should you have any questions or wish to raise any matters during the Engagement, please do not hesitate to contact us. In the meantime, please confirm your acceptance of the Agreement by signing and returning the enclosed copy.

Yours faithfully



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Ross Andrews
Chief Executive Officer
For and on behalf of
Guild Financial Advisory Limited

To: Guild Financial Advisory Limited
We confirm our understanding of, and agreement to, the terms and conditions set out
in this Agreement.
For and on behalf of
Mustang Energy PLC



Name: Dean Gallegos
Position: Managing Director

Date: 3 January 2024

SCHEDULE 1

Protections afforded only to retail clients (and not to professional clients) by the FCA rules include (but are not limited to) the following:

- the rules that impose requirements as to what information must be provided when communicating with retail clients and as to how and when that information must be presented (including those rules relating to the form, content and timing of trade confirmations and periodic statements);
- the requirement that, when assessing suitability or appropriateness of transactions for a client, we should obtain specific information from a retail client in order to determine that he has the necessary experience and knowledge to understand the risks involved (in contrast to the fact that we can assume that a professional client has the necessary experience and knowledge without obtaining any such information);
- the rule which requires us, when executing orders on behalf of retail clients, to determine the best possible result in terms of the total consideration (representing the price of the relevant financial instrument and the costs related to execution) (and so not allowing us to have regard to other execution factors as being relatively more important than consideration);
- the rules that impose specific limitations on the safeguarding of client investments and client money for retail clients and the information that must be provided to retail clients in this regard, including the requirement to obtain a retail client's express consent to the registration of assets in our own name where we are permitted by the rules to do so;
- the rule that requires us to notify a retail client if we intend to allow an exchange, clearing house or intermediate broker to hold or control that client's money;
- the rules that impose specific requirements as to how we should deal with and keep records of complaints made by retail clients; and
- access to the Financial Ombudsman Scheme and the ability to seek compensation from the Financial Services Compensation Scheme.