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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Cykel AI PLC, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in whole or in part in, into or from any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

22 January 2024

Dear Shareholder and, for information purposes only, Warranholder

**Proposed all-share acquisition of Cykel AI PLC by Mustang Energy PLC**

On 19 January 2024, Mustang Energy PLC (**Mustang**) and Cykel AI PLC (the **Company**) announced that they had entered into non-binding heads of terms for Mustang to acquire the entire issued share capital of the Company by means of a takeover by way of a scheme of arrangement (the **Proposed Acquisition**).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (**Code**), please find enclosed a copy of the announcement made by the Company and Mustang on 19 January 2024 under Rule 2.4 of the Code. This announcement has put the Company into an “offer period” under the Code.

A copy of this letter and all other information, documents and announcements relating to the Proposed Acquisition are available on the Company’s website [www.cykel.ai](http://www.cykel.ai). This letter is not to be taken as a summary of the information in the announcement and should not be regarded as a substitute for reading the announcement in full. For the avoidance of doubt, the content of the Company’s website is not incorporated into, and does not form part of, this letter.

There can be no certainty that Mustang will proceed to make an offer for the Company. Accordingly, shareholders are advised to take no action at this time. A further announcement will be made when appropriate in due course.

Please be aware that addresses, electronic addresses and certain other information provided by the Company’s shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to Mustang during the offer period as required under Section 4 of Appendix 4 of the Code.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of the Company of their disclosure obligations under Rule 8 of the Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

Should you wish to contact the Company regarding administrative matters in view of the announcement or this letter, please contact the Company’s Registrar, Neville Registrars Limited,

on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

Yours sincerely

**Nicholas Lyth**  
**Director**  
**Cykel AI PLC**

### **Directors' responsibility statement**

*The directors of the Company (**Directors**) accept responsibility for the information contained in this letter relating to the Company. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*This letter and the announcement are for information purposes only and do not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the offer or otherwise.*

### **Right to request hard copies**

*You may request a copy of the announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, B62 8HD or by calling +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). A hard copy of the announcement will not be sent to you unless you so request it.*

*You may also request that all future documents, announcements and information sent to you in relation to the Proposed Acquisition should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.*

### **Website notification**

*This letter is a website notification for the purposes of the Code.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the 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 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% 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 Takeover 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.*

**Publication on website**

*A copy of this letter will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the Company'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 letter. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this letter.*