THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE OFFER, THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE FROM A STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000. IF YOU ARE OUTSIDE THE UNITED KINGDOM, YOU SHOULD IMMEDIATELY CONSULT AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

If you have sold or otherwise transferred all your ordinary shares in Ora, please send this document and the accompanying documents (but not the accompanying Form of Acceptance), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Ora, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected. However, neither this document nor the Form of Acceptance should be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws in such jurisdiction.

The distribution of this document or the Form of Acceptance in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The current entire issued share capital of Kondor AI PLC ("**Kondor**" or the "**Company**") (the "**Existing Ordinary Shares**") is admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market. Upon completion of the proposed acquisition (the "**Acquisition**") of Ora Technology Plc ("**Ora**"), which is also admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market, trading in the enlarged share capital of Kondor (the "**Enlarged Share Capital**") on the Access segment of the Aquis Stock Exchange Growth Market will continue to be suspended. The issue of the Enlarged Share Capital is subject, *inter alia*, to the passing of the Acquisition Resolutions to be proposed at the Kondor Annual General Meeting.

Recommended All-Share Offer

by

Kondor AI PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 13714088)

for

more than 50 percent
of the whole of the
issued share capital of
Ora Technology PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 13720688)

Ora Shareholders should carefully read the whole of this document and the information incorporated by reference. In particular, your attention is drawn to the letter from the Chairman of Ora which is set out in Part I of this document and which contains, *inter alia*, the recommendation of the Board of Ora to accept the Offer.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT ON PAGES 48 TO 55 OF THIS DOCUMENT AND, IN RESPECT OF ORA SHARES IN CERTIFICATED FORM, IN THE ACCOMPANYING FORM OF ACCEPTANCE. IF YOU HOLD ORA SHARES IN CERTIFICATED FORM THEN, TO ACCEPT THE OFFER, THE FORM OF ACCEPTANCE MUST BE COMPLETED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY NEVILLE REGISTRARS LIMITED NO LATER THAN 1:00 PM (LONDON TIME) ON THE CLOSING DATE.

IF YOU HOLD ORA SHARES IN UNCERTIFICATED FORM THEN, TO ACCEPT THE OFFER, YOU SHOULD COMPLY WITH THE PROCEDURE FOR ACCEPTANCE SET OUT ON PAGES 52 TO 55 OF THIS DOCUMENT AND ENSURE THAT ACCEPTANCE IS MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NO LATER THAN 1:00 P.M. (LONDON TIME) ON THE CLOSING DATE. IF YOU ARE

A CREST SPONSORED MEMBER, YOU MUST REFER TO YOUR CREST SPONSOR BEFORE TAKING ANY ACTION AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTIONS TO EUROCLEAR.

THE OFFER WILL REMAIN OPEN FOR ACCEPTANCES UNTIL KONDOR CONFIRMS THE CLOSING DATE, WITH SHAREHOLDERS RECEIVING AT LEAST 14 DAYS' NOTICE PRIOR TO THE SPECIFIED DATE. SUCH NOTICE WILL BE GIVEN TO ORA SHAREHOLDERS VIA AN ANNOUNCEMENT THROUGH A REGULATORY INFORMATION SERVICE AND WILL ADVISE OF THE FINAL SETTLEMENT DATE, WITH SUCH ANNOUNCEMENT BEING MADE AVAILABLE ON ORA'S WEBSITE AT WWW.PLC.ORACARBON.COM.THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT PARAGRAPH 13 OF PART I, PARAGRAPH 16 OF PART II, AND IN PARTS C AND D OF PART III TO THIS DOCUMENT.

First Sentinel Corporate Finance Limited ("**First Sentinel**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Kondor and no one else in connection with the Offer and will not be responsible to anyone other than Kondor for providing the protections afforded to clients of First Sentinel nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this document.

Alfred Henry Corporate Finance Ltd ("**Alfred Henry**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Ora and no one else in connection with the Offer and will not be responsible to anyone other than Ora for providing the protections afforded to clients of Alfred Henry nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this document.

IMPORTANT NOTICE

The release, publication or distribution of this document and/or Form of Acceptance in jurisdictions other than the United Kingdom may be restricted by law/regulation and therefore persons into whose possession this document comes or who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal restrictions or requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with such restrictions may constitute a violation of the securities laws and/or regulations of any such jurisdiction. To the fullest extent possible, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person.

The availability of the Offer to persons who are not resident in the United Kingdom may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. The Offer is not being made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

Copies of this document and the Form of Acceptance must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, or into, or from, any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

This document has been prepared for the purposes of complying with English law, the Code and the Aquis Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

This document and the accompanying documents do not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not comprise a prospectus or a prospectus equivalent document.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. No person has been authorised to make any representations on behalf of Kondor or Ora concerning the Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document, including certain information incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations and business of Kondor and Ora and certain plans and objectives of the Kondor Board and the Ora Board. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Kondor Board and the Ora Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty 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.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Except as required by the Aquis Rules, the Code or any other applicable law, Kondor and Ora assume no obligation to update or correct the information contained in this document.

INFORMATION FOR OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements 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 Offer disclaim any responsibility or liability for the violation of such requirements by any person.

Unless otherwise determined by Kondor or required by the Code, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Consideration Shares to Ora Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

NO PROFIT FORECASTS OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this document is intended as a profit forecast or estimate for any period or a quantified financial benefit statement and no statement in this document should be interpreted to mean that earnings or earnings per share for Kondor or Ora, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kondor or Ora, as appropriate.

DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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, 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, 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

ELECTRONIC COMMUNICATIONS

Ora Shareholders should note that addresses, electronic addresses and certain other information provided by them, persons with information rights and other relevant persons for the receipt of communications from Ora may be provided to Kondor during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

PUBLICATION ON WEBSITES AND AVAILABILITY OF HARD COPIES

In accordance with Rule 26.1 of the Code, a copy of this document and the information incorporated by reference in this document, subject to certain restrictions relating to Restricted Overseas Shareholders, will be published on the websites of Kondor and Ora respectively in each case promptly following the publication of this document and in any event by no later than 12 noon on the business day following the publication of this document until the end of the Offer Period (or, if later, the end of any competition reference period).

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this document.

Copies of this document, the information incorporated by reference in this document, and all future documents, announcements and information required to be sent to persons in relation to the Offer may be requested to be received by such persons in hard copy form by writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by calling telephone number +44 (0)121 585 1131 between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

INCORPORATION OF INFORMATION BY REFERENCE INTO THIS DOCUMENT

The following documents are incorporated by reference into this document:

Information incorporated by reference

- Ora Annual Report & Financial Statements for the period from 01 August 2023 to 31 July 2024.
- Ora Annual Report & Financial Statements for the period from 01 December 2022 to 31 July 2023.
- Ora unaudited Dormant Accounts for the period 03 November 2021 to 30 November 2022.
- Kondor Annual Report & Financial Statements for the period 01 October 2023 to 30 September 2024.
- Kondor Annual Report & Financial Statements for the period 01 December 2022 to 30 September 2023.

This information is available on Kondor's website at www.kondor.ai/investors and on Ora's website at https://plc.oracarbon.com/statements. To obtain a hard copy of any of the information listed above as

having been incorporated by reference into this document contact the Kondor's registered office at 16 Great Queen Street, London WC2B 5DG.You will not receive a hard copy of this information unless you so request. You may also inform Kondor that you wish all future documents, announcements and information in relation to the Offer be sent to you in hard copy.

ROUNDING

Certain figures included in this document 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.

DOCUMENT DATE

This document is dated 21 March 2025.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

1. **The procedure for acceptance of the Offer is set out in paragraph 13 of Part I, paragraph 16 of Part II and Parts C and D of Part III of this document.**

(A) If you hold Ora Shares in certificated form (i.e. not in CREST) to accept the Offer you must: complete, sign and return the Form of Acceptance in accordance with Part C of Part III of this document and the instructions printed thereon; and

(B) return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) by post to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, and in any event so as to be received no later than 1.00 p.m. (London time) on the Closing Date. A reply-paid envelope has been enclosed for your convenience.

2. If you hold Ora Shares in uncertificated form (i.e. in CREST), to accept the Offer you must take (or procure the taking of the action) set out in paragraph 12 of the letter in Part I of this document to transfer the Ora Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) as soon as possible and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on the Closing Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

If you have any questions about the Offer, or are in any doubt as to how to complete the accompanying Form of Acceptance or make an Electronic Acceptance, please call Neville Registrars Limited on telephone number +44 (0)121 585 1131. from outside of the UK) on Monday to Friday (excluding public holidays in England and Wales). This helpline is available from 9.00 a.m. to 5.00 p.m.

For legal reasons, the helpline will not be able to provide advice on the merits of the Offer or to provide financial, legal or tax advice.

Copies of this document (and any information incorporated into it by reference to another source) sent to persons in electronic form or by means of being published on Kondor's and/or Ora's websites and all future documents, announcements and information required to be sent to persons in relation to the Offer may be requested to be received by such persons in hard copy form by writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by calling Neville Registrars Limited on telephone number +44 (0)121 585 1131 on Monday to Friday (excluding public holidays in England and Wales). A hard copy of this document will not otherwise be sent unless so requested.

Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of this document.

ACCEPTANCE OF THE OFFER SHOULD BE RECEIVED BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON THE CLOSING DATE

THE OFFER WILL REMAIN OPEN FOR ACCEPTANCES UNTIL KONDOR CONFIRMS THE CLOSING DATE, WITH SHAREHOLDERS RECEIVING AT LEAST 14 DAYS' NOTICE PRIOR TO THE SPECIFIED DATE. SUCH NOTICE WILL BE GIVEN TO ORA SHAREHOLDERS VIA AN ANNOUNCEMENT THROUGH A REGULATORY INFORMATION SERVICE AND WILL ADVISE OF THE FINAL SETTLEMENT DATE, WITH SUCH ANNOUNCEMENT BEING MADE AVAILABLE ON ORA'S WEBSITE AT WWW.PLC.ORACARBON.COM.THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 13 OF PART I, PARAGRAPH 16 OF PART II,AND PARTS C AND D OF PART III TO THIS DOCUMENT.

You should carefully read the whole of this document, including any documents incorporated into it by reference, and the accompanying Form of Acceptance, the terms of which are deemed to form part of the Offer. Your attention is drawn to the letter from the Chairman of Ora set out in Part I of this document, which contains the unanimous recommendation of the Board of Ora to accept the Offer.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer	21 March 2025
Posting to Ora Shareholders of this document and the Form of Acceptance	21 March 2025
Posting to Kondor Shareholders of the Circular and the Form(s) of Proxy	21 March 2025
Time and date of the Kondor Annual General Meeting	1:00pm on 16 April 2025
Earliest date on which the Offer is expected to become or be declared unconditional in all respects	1:00pm on 16 April 2025
CREST accounts expected to be credited in respect of Consideration Shares (where applicable)*	8:00am on 30 April 2025
Date by which certificates in respect of Consideration Shares are expected to be despatched (where applicable)*	By the week commencing 14 May 2025

* *assuming that the Offer becomes unconditional as to acceptances on or prior to 16 April 2025 and that the Acquisition Resolutions are passed at the Kondor Annual General Meeting.*

Please note that certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced through a Regulatory Information Service.

PART I

LETTER OF RECOMMENDATION FROM THE BOARD OF ORA

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13720688)

Directors:

Michael Edwards (Executive Chairman)

Nicholas Lyth (Financial Director)

Jonathan Hives* (Independent Non-Executive Director)

Registered office:

72 Charlotte Street,

London, England,

W1T 4QQ

21 March 2025

To: Ora Shareholders and, for information only, to persons with information rights

Dear Ora Shareholder,

Recommended all-share offer for Ora by

Kondor

1. Introduction

On 23 August 2024, it was announced that the Kondor Board and the Ora Board had reached agreement on the terms of a non-binding heads of terms for Kondor to acquire the entire issued and to be issued share capital of Ora (the "**Offer**"). On 21 March 2025, the boards of Kondor and Ora reached agreement on the terms of a recommended all share offer to be made by Kondor to acquire more than 50% of the entire issued ordinary share capital of Ora . It is intended that the Acquisition be implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006).

In order to issue the Consideration Shares to the Ora Shareholders pursuant to the Offer, Kondor is required to seek the approval of the Kondor Shareholders to authorise the allotment and issue of the Consideration Shares at the Kondor Annual General Meeting. In addition, Kondor is required to seek the approval of the Independent Kondor Shareholders of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to the Kondor Shareholders pursuant to Rule 9 of the Takeover Code (the "**Rule 9 Waiver**") as a result of the issue to the Concert Party of the Consideration Shares. The members of the Concert Party are Toro Consulting Ltd, Nicholas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc, Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier.

It is a condition to that Offer that Ora shareholders representing 50% plus 1 share in Ora's share capital must accept the Offer. Certain members of the Concert Party in Kondor are shareholders in Ora. Together they represent 62.13% of Ora's share capital and they intend to accept the Offer subject to the Rule 9 Waiver being granted. Assuming these persons accept the Offer, on completion of the Acquisition, the Concert Party is expected to hold 216,410,608 Ordinary Shares, representing between 55.96 per cent. of the voting rights of the Enlarged Share Capital (in a scenario of 100% acceptance) and 70.16 per cent. (in a scenario of acceptance by only members of the Concert Party, representing 62.13 per cent. of Ora's share capital).

This document explains the background to the Offer and the reasons why the Ora Board, considers the Offer to be fair and reasonable and unanimously recommend that you accept the Offer in respect of all

your Ora Shares. Alfred Henry is providing independent financial advice to the Ora Board for the purposes of Rule 3 of the Code.

Details of the actions you should take and the recommendation of the Board of Ora are set out in paragraphs 13 and 15 respectively of this Part I.

2. Responsibility for considering the Offer

The Directors of Ora, who have taken responsibility for considering the terms of the Offer, have no interest in Kondor and are not connected with Kondor, save for the matters listed in 5.2 and 5.3 of Part VI.

No Kondor Shareholders, in view of their interest in the share capital of Kondor, is required to abstain from taking part in the decision to recommend the Offer.

3. Summary terms of the Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the conditions and further terms set out in Part III of this document and the accompanying Form of Acceptance, Ora Shareholders will be entitled to receive:

0.9848 Consideration Shares for every 1 Ora Share

- The exchange ratio has been determined by reference to a valuation of the Enlarged Group of c. £20.56 million for Ora (being its market capitalisation calculated on a ten-day volume weighted average price (VWAP) up to 22 August 2024) and a valuation of c. £17.95 million for Kondor (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024). On 9 December 2024, Ora announced the issuance of 3,192,500 new ordinary shares of £0.001 each in the capital of Ora. Following this issuance, Kondor and Ora agreed on a revised exchange ratio of 0.9848 Consideration Shares for each Ora Share.

- The Offer represents a value of approximately 9.79 pence per Share representing:

  – a discount of 1.6 per cent. to the Closing Price of 9.95 pence on 22 August 2024, being the last business day prior to the suspension of trading in Ora Shares, and

  – a discount of 1.6 per cent. to the ten-day VWAP of 9.95 pence per Ora Share on 22 August 2024, being the last business day prior to the suspension of trading in Ora Shares.

Upon completion of the Acquisition, in a scenario in which 100% of Ora Shareholders accept the Offer, Ora Shareholders will hold approximately 53.44% of the entire issued ordinary share capital of the Enlarged Group and Kondor Shareholders will hold approximately 46.56% of the entire issued ordinary share capital of the Enlarged Group. Certain members of the Concert Party in Kondor are shareholders in Ora. In a scenario of acceptance by only members of the Concert Party in Kondor, representing 62.13 per cent. of Ora's share capital, Ora Shareholders will hold approximately 41.63% of the entire issued ordinary share capital of the Enlarged Group and Kondor Shareholders will hold approximately 58.37% of the entire issued ordinary share capital of the Enlarged Group.

It is intended that following completion of the Acquisition, the Enlarged Group will seek admission to AIM; however, there is no guarantee that its application will be successful.

4. Information on Kondor

Kondor was incorporated on 1 November 2021 as a public limited company in England and Wales under the name of North Gate Management Incubator Plc and renamed as Kondor AI PLC on 27 October 2023. Kondor is limited by shares and subject to the provisions of the Companies Act. Kondor's registered number is 13714088.

Kondor was formed to operate a software business engaged in the development of advanced artificial intelligence ("**AI**") products with a particular focus on vision-based AI. Kondor's primary offering was an AI assistant application that leveraged advanced vision AI technology to analyse images, identify objects, translate text from over 100 languages, and provide detailed insights.

In the fast-developing AI technology space, Kondor Directors identified an opportunity to create a unified marketplace for businesses and AI agents which will be called **sundae_bar**. AI agents have emerged as one of the transformative segments in the AI market growth and refer to a software system or program capable of autonomously performing tasks on behalf of a user or another system by designing its workflow and utilising available tools ("**AI Agents**").

Kondor was admitted to the Access Segment of the Aquis Stock Exchange Growth Market ("**AQSE**") on 21 December 2023 having raised initial (pre-IPO) capital of £400,500 and a further £1.5 million in connection with the Aquis IPO.

Your attention is drawn to the financial information in respect of Kondor contained in Part V of this document.

5. Background to and reasons for the Offer

Merging Kondor with Ora, offers a powerful business combination as each company brings critical strengths and experience that complement the vision of creating **sundae_bar** platform. The objective is to create a dynamic platform that serves as a two-sided marketplace for AI agents, enabling AI developers to market, manage, and sell their agents, while providing businesses and individuals a trusted place to search, discover, test and hire AI agents. This platform would provide essential tools for creating, customising, scaling and monetizing AI agents, in order to offer a full-service solution for AI creators similar to how e-commerce platforms empowers e-commerce entrepreneurs. Specifically, the strategic rationale includes:

i. **Platform Readiness and Infrastructure:** Ora's existing trading platform already includes essential features such as KYC/AML compliance, integrated payment systems, marketing tools, and product creation capabilities. These core elements align well with the needs of a marketplace for AI Agents, providing an immediate technical infrastructure to support secure transactions, compliance, and agent management.

ii. **Market Experience and Monetisation:** Ora's experience in a regulated, transaction-based environment offers a mature approach to managing digital assets. Transitioning these skills to the AI Agent marketplace means the platform will have robust tools for managing digital goods, addressing compliance, and handling payment processing and transactions—key for both AI developers and customers.

iii. **AI Product Expertise and Functionality:** Kondor's advanced visual AI capabilities bring in-depth technical expertise and ready-to-market AI solutions. Integrating Kondor's vision AI tools into the new platform creates a strong, immediately available product offering and reinforces the platform's AI credentials. Kondor's focus on real-world AI use cases can set the tone for other developers looking to market specialized AI agents.

iv. **Product Expansion and Modular Capabilities:** Kondor's image analysis and translation tools can serve as one of many AI agent "modules" that could be offered within the **sundae_bar** platform. The ability to expand by adding other AI models, such as natural language processing or data analytics, would mimic how merchants of e-commerce platforms add different products, while Ora's platform could handle the complexities of showcasing, distributing, and monetizing these agents.

v. **Scalability and Accessibility:** Kondor's iOS and Android application compatibility could be extended across a wider portfolio of agents, ensuring the platform is accessible on mobile and desktop environments. Ora's infrastructure can support the scaling of Kondor's AI functions into a broader marketplace where developers create, share, and monetize other niche AI tools.

vi. **Enhanced Marketing and User Engagement Tools:** With Ora's marketing capabilities, AI creators on this platform can effectively reach a diverse audience, while Ora's online marketing and promotional tools can be extended to promote Kondor's agents and new AI tools created by others.

vii. **Leverage the Kondor User Base:** With Kondor's user base of over 60,000 user downloads during the time when the Kondor application was active, the combined entity will have a significant head start on marketing the platform.

6. Effects of implementation of the Offer and Kondor's strategic plans for management, employees and locations

Your attention is drawn to the statement of Kondor's plans for Ora if the Offer becomes or is declared wholly unconditional, as set out in paragraph 3 of the letter from the Chairman of Kondor in Part II of this document.

7. Background to and reasons for the recommendation

In considering the recommendation of the Offer to the Ora Shareholders, the Ora Board has given due consideration to Kondor's intentions for the business, directors, management, employees, research and development and locations of business of Ora, as described in paragraph 9 of Part II of this document.

Furthermore, the Ora Board welcomes Kondor's intention that, following completion of the Offer, the existing contractual and statutory employment rights, including in relation to pensions, of all of the Group management and employees will be fully safeguarded in accordance with applicable law.

8. Ora current trading and prospects

Ora was incorporated in England and Wales on 3 November 2021, with company number 13720688 and admitted to the Access Segment of Aquis on 20 July 2023 having raised in total approx. £1.7 million. Ora operates in the technology sector and has a developed platform with fully integrated payment system and marketing tools.

Ora's audited annual results for the year ended 31 July 2024, approved on 30 January 2025, showed net assets of £0.2m at the year end. Since 31 July 2024, Ora has incurred expenditure in line with the Directors' expectations. On 2 December 2024, Ora announced a placing of 3,192,500 new Ordinary shares, raising proceeds of £255,400.

ORA has a well-developed technology stack that was designed to enable it to facilitate high-volume carbon credit trading. For several reasons, the carbon credit trading sector has not developed as quickly as was anticipated and this means that ORA does not expect that the technology will be utilised in this way. However, it can and will be repurposed in conjunction with Kondor to enable the revised business model to be executed effectively.

9. Kondor current trading and prospects

Kondor was incorporated on 1 November 2021 as a public limited company in England and Wales under the name of North Gate Management Incubator Plc and renamed as Kondor AI PLC on 27 October 2023. Kondor is limited by shares and subject to the provisions of the Companies Act. Kondor's registered number is 13714088.

Kondor's audited annual results for the year ended 30 September 2024, approved on 29 November 2024, showed net assets of £0.8m at the year end. Since 30 September 2024, Kondor has incurred expenditure in line with the Directors' expectations.

10. Kondor Shareholder Approval Condition

In order to issue the Consideration Shares to the Ora Shareholders pursuant to the Offer, Kondor is required to seek the approval of the Kondor Shareholders to authorise the allotment and issue of the Consideration Shares at the Kondor Annual General Meeting.

In addition, Kondor is required to seek the approval of the Independent Kondor Shareholders of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to the Kondor Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Concert Party of the Consideration Shares.

The Offer is therefore conditional upon, amongst other things, the Acquisition Resolutions being passed by the Kondor Shareholders at the Kondor Annual General Meeting which has been convened for 1:00 pm on 16 April 2025. Kondor has today sent to Kondor Shareholders a Circular containing, amongst other things, notice of the Kondor Annual General Meeting.

Kondor has received irrevocable undertakings to vote or procure the vote in favour of the Acquisition Resolutions (excluding the Rule 9 Waiver Resolution) required for the issue of the Consideration Shares to the Ora Shareholders. These undertakings have been received from the Kondor Directors in respect of a total of 49,500,000 Kondor Shares, representing 27.49% of the Kondor Shares in issue as at the Latest Practicable Date and from the Kondor Shareholders in respect of a total of 44,000,000 Kondor Shares, representing 24.44% of the Kondor Shares in issue as at the Latest Practicable Date. The combined total is therefore in respect of 93,500,000 shares, representing 51.93% of the Kondor Shares in issue as at the Latest Practicable Date.

Kondor has also received irrevocable undertakings to vote or procure the vote in favour of the Rule 9 Waiver Resolution required for the issue of the Consideration Shares to the Ora Shareholders. These undertakings have been received from the Kondor Independent Directors in respect of a total of 500,000 Kondor Shares, representing 0.28% of the Kondor Shares in issue as at the Latest Practicable Date and from the Kondor Shareholders in respect of a total of 5,000,000 Kondor Shares, representing 2.78% of the Kondor Shares in issue as at the Latest Practicable Date. The combined total is therefore in respect of 5,500,00 shares, representing 3.05% of the Kondor Shares in issue as at the Latest Practicable Date.

The Ora Shares and the Existing Kondor Shares are currently admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market and have been suspended since 23 August 2024. Following completion of the Offer, Kondor intends to seek admission of the Enlarged Group on AIM. There can be no guarantee that this application will be successful.

11. Consideration Shares Taxation

Your attention is drawn to Paragraph 11 of Part II of this document which contains a summary of certain UK tax consequences arising out of the Offer. The summary set out in Paragraph 11 of Part II of this document is intended to be a general guide only.

Shareholders who are in any doubt about their tax position or are subject to taxation in any jurisdiction other than the UK are strongly advised to consult an appropriate professional independent tax adviser.

12. Overseas Shareholders

Persons resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 21 of Part B of Part III of this document which contains important information for such shareholders.

13. Action to be taken

If you hold your Ora Shares in certificated form (that is, not in CREST), then to accept the Offer you should ensure that you return your completed Form of Acceptance in the reply-paid envelope as soon as possible and, in any event, so as to be received by no later than 1.00 pm (London time) on the Closing Date.

To accept the Offer in respect of Ora Shares held in uncertified form, you should send (or, if you are a CREST sponsor member, procure that your CREST sponsor sends) to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Neville Registrar Limited's specifications for transfers to escrow and must contain the following details:

(i) the ISIN number for Ora Shares. This is GB00BP4YBY34;
(ii) the number of Ora Shares in respect of which you wish to accept the Offer (i.e. the number of Ora Shares to be transferred to escrow);
(iii) your participant ID;
(iv) your member account ID;
(v) the participant ID of the Escrow Account. This is 7RA11;
(vi) the member account ID of the Escrow Agent for the Offer, which is SHARES;
(vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on the Closing Date;
(viii) the corporate action number of the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
(ix) input with a standard delivery instruction priority of 80; and
(x) a contact name and telephone number in the shared note field.

Further details relating to settlement are set out in paragraph 12 of Part II of this document.

14. Further information

Your attention is drawn to the letter from Kondor set out in Part II of this document and to Parts III to VIII of this document, and, for those Ora Shareholders holding Ora Shares in certificated form, to the accompanying Form of Acceptance.

Ora Shareholders and persons with information rights should note that Kondor may request details of addresses, electronic addresses and other information provided to Ora for the receipt of documents, announcements and other information in hard copy form or electronic form (as the case may be).

15. Recommendation

The Board of Ora considers the terms of the Offer to be fair and reasonable. Accordingly, the Board of Ora recommends that Ora Shareholders accept the Offer, as they intend to do in respect of their own beneficial holding.

In providing advice to the Board of Ora, Alfred Henry has taken into account the commercial assessments of the Board of Ora. Alfred Henry is providing independent financial advice to the Board of Ora for the purposes of Rule 3 of the Takeover Code.

Each of the Ora Directors has given irrevocable undertakings to accept the Offer in respect of their registered holdings in Ora Shares amounting in aggregate to 60,001,000 Ora Shares, representing, in aggregate, approximately 28.59 per cent. of the Ora Shares in issue on the Latest Practicable Date.

Yours faithfully,

Michael Edwards
Executive Chairman
for and on behalf of **Ora Technology Plc**

PART II

LETTER FROM THE CHAIRMAN OF KONDOR

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13714088)

Directors:
Jonathan Bixby (Executive Chairman)
Benjamin Sampson (Financial Director)
Jill Kenney (Non-Executive Director)
Nicholos Helyer (Independent Non-Executive Director)

Registered office:
16 Great Queen Street
London
WC2B 5DG

21 March 2025

To: Ora Shareholders and, for information only, to persons with information rights

Dear Ora Shareholder,

Recommended all-share offer for Ora by Kondor

1. Introduction

On 23 August 2024, it was announced that the Kondor Board and the Ora Board had reached agreement on the terms of a recommended offer to be made by Kondor for the entire issued and to be issued share capital of Ora (the "**Offer**"). On 21 March 2025, the boards of Kondor and Ora reached agreement on the terms of a recommended all share offer to be made by Kondor to acquire more than 50% of the entire issued ordinary share capital of Ora . It is intended that the Acquisition be implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006).

In order to issue the Consideration Shares to the Ora Shareholders pursuant to the Offer, Kondor is required to seek the approval of the Kondor Shareholders to authorise the allotment and issue of the Consideration Shares at the Kondor Annual General Meeting. In addition, Kondor is required to seek the approval of the Independent Kondor Shareholders of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Kondor Concert Party to make a general offer to the Kondor Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Concert Party of the Consideration Shares. The members of the Concert Party are Toro Consulting Ltd, Nicholas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc, Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier.

It is a condition to the Offer that Ora Shareholders representing mora than 50% of Ora's share capital must accept the Offer. Certain members of the Concert Party are shareholders in Ora. Together they represent 62.13% of Ora's share capital and they intend to accept the Offer subject to the Rule 9 Waiver being granted. Assuming these persons accept the Offer, on completion of the Acquisition, the Concert Party is expected to hold 216,410,608 Ordinary Shares, representing between 55.96 per cent. of the voting rights of the Enlarged Share Capital (in a scenario of 100% acceptance) and 70.16 per cent. (in a scenario of acceptance by only members of the Concert Party, representing 62.13 per cent. of Ora's share capital).

This letter contains the formal Offer by Kondor and is accompanied by, and should be read in conjunction with, the Form of Acceptance.

Your attention is drawn to the letter from Michael Edwards, the Ora Chairman, set out in Part I on pages 10 to 15 of this document, which sets out the reasons why the Ora Board, who have been advised by Alfred Henry Corporate Finance Ltd as to the financial terms of the Offer, consider the

terms of the Offer to be fair and reasonable and are therefore unanimously recommending all Ora Shareholders accept the Offer.

2. Summary terms of the Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the conditions and further terms set out in Part III of this document and the accompanying Form of Acceptance, Ora Shareholders will be entitled to receive:

0.9848 Consideration Shares for every 1 Ora Share

The exchange ratio has been determined by reference to a valuation of the Enlarged Group of c. £20.56 million for Ora (being its market capitalisation calculated on a ten-day volume weighted average price (VWAP) up to 22 August 2024) and a valuation of c. £17.95 million for Kondor (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024).

The Offer represents a value of approximately 9.79 pence per Share representing:

- a discount of 1.6 per cent. to the Closing Price of 9.95 pence on 22 August 2024, being the last business day prior to suspension of trading in Ora Shares, and

- a discount of 1.6 per cent. to the ten-day VWAP of 9.95 pence per Ora Share as at close of business on 22 August 2024, being the last business day prior to the suspension of trading in Ora Shares.

Consideration Shares

The Offer is conditional upon, amongst other things, Kondor receiving valid acceptances (which have not been withdrawn) in respect of and/or having otherwise acquired or agreed to acquire Ora Shares which constitute more than 50 per cent of the voting rights attached to the Ora Shares. In addition, the Offer is conditional on the Acquisition Resolutions being passed. Immediately upon the Offer becoming unconditional as to acceptances and the Acquisition Resolutions, subject to Kondor having not invoked or sought to invoke any Condition prior to that time, Kondor shall declare the Offer wholly unconditional.

Upon completion of the Acquisition, in a scenario in which 100 per cent. of Ora Shareholders accept the Offer, Ora Shareholders will hold approximately 53.44 per cent. of the entire issued ordinary share capital of the Enlarged Group and Kondor Shareholders will hold approximately 46.56 per cent. of the entire issued ordinary share capital of the Enlarged Group. Certain members of the Concert Party in Kondor are shareholders in Ora. In a scenario of acceptance by only members of the Concert Party in Kondor, representing 62.13 per cent. of Ora's share capital, Ora Shareholders will hold approximately 41.63 per cent. of the entire issued ordinary share capital of the Enlarged Group and Kondor Shareholders will hold approximately 58.37 per cent. of the entire issued ordinary share capital of the Enlarged Group.

Forms of Acceptance (in respect of certificated Ora Shares) in relation to the Offer should be received as soon as possible but in any event by not later than 1.00 p.m. on the Closing Date. Electronic Acceptances (in respect of uncertificated Ora Shares) through CREST should be received as soon as possible but, in any event, should be made so that the TTE Instruction settles by no later than 1.00 p.m. on the Closing Date. The Offer will remain open for acceptances until Kondor confirms the Closing Date, with shareholders receiving at least 14 days' notice prior to the specified date. Such notice will be given to Ora Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on Ora's website at www.plc.oracarbon.com.The procedure for acceptance of the Offer is set out in paragraph 16 of this letter and in Parts C and D of Part III to this document.

Details of the further terms and conditions of the Offer are set out below and in Part III of this document.

3. Further details of the Offer

The Offer will extend to all Ora Shares unconditionally allotted or issued and fully paid on the date of the Offer.

The Ora Shares will be acquired under the Offer fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Offer becomes or is declared unconditional in all respects.

The Consideration Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the existing Kondor Shares in issue at the time the Consideration Shares are allotted and issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid after the date of this document. However, the Existing Kondor Shares will remain suspended for the time being.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Ora in respect of the Ora Shares on or after the date of the Announcement, Kondor will have the right to reduce the value of the consideration payable for each Ora Share by up to the amount per Ora Share of such dividend, distribution or return of value.

In order to issue the Consideration Shares to the Ora Shareholders pursuant to the Offer, Kondor is required to seek the approval of the Kondor Shareholders to authorise the allotment and issue of the Consideration Shares at the Kondor Annual General Meeting.

In addition, Kondor is required to seek the approval of the Independent Kondor Shareholders of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to the Kondor Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Concert Party of the Consideration Shares.

The Offer is therefore conditional upon, amongst other things, the Acquisition Resolutions being passed by the Kondor Shareholders at the Kondor Annual General Meeting which has been convened for 1:00pm on 16 April 2025. Kondor has today sent to Kondor Shareholders a Circular containing, amongst other things, notice of the Kondor Annual General Meeting.

The Ora Shares and the Existing Kondor Shares are currently admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market, have been suspended since 23 August 2024. It is intended that following completion of the Acquisition, the Enlarged Group will seek admission to AIM; however, there is no guarantee that its application will be successful.

4. Background to and reasons for the Offer

Merging Kondor with Ora, offers a powerful business combination as each company brings critical strengths and experience that complement the vision of creating the sundae_bar platform. The objective is to create a dynamic platform that serves as a two-sided marketplace for AI agents, enabling AI developers to market, manage, and sell their agents, while providing businesses and individuals a trusted place to search, discover, test and hire AI agents. This platform would provide essential tools for creating, customising, scaling and monetizing AI agents, in order to offer a full-service solution for AI creators similar to how e-commerce

i. **Platform Readiness and Infrastructure:** Ora's existing trading platform already includes essential features such as KYC/AML compliance, integrated payment systems, marketing tools, and product creation capabilities. These core elements align well with the needs of a marketplace for AI Agents, providing an immediate technical infrastructure to support secure transactions, compliance, and agent management.

ii. **Market Experience and Monetisation:** Ora's experience in a regulated, transaction-based environment offers a mature approach to managing digital assets. Transitioning these skills to the AI Agent marketplace means the platform will have robust tools for managing digital goods, addressing compliance, and handling payment processing and transactions—key for both AI developers and customers.

iii. **AI Product Expertise and Functionality:** Kondor's advanced visual AI capabilities bring in-depth technical expertise and ready-to-market AI solutions. Integrating Kondor's vision AI tools into the

new platform creates a strong, immediately available product offering and reinforces the platform's AI credentials. Kondor's focus on real-world AI use cases can set the tone for other developers looking to market specialized AI agents.

iv. **Product Expansion and Modular Capabilities:** Kondor's image analysis and translation tools can serve as one of many AI agent "modules" that could be offered within the **sundae_bar** platform. The ability to expand by adding other AI models, such as natural language processing or data analytics, would mimic how merchants of e-commerce platforms add different products, while Ora's platform could handle the complexities of showcasing, distributing, and monetizing these agents.

v. **Scalability and Accessibility:** Kondor's iOS and Android application compatibility could be extended across a wider portfolio of agents, ensuring the platform is accessible on mobile and desktop environments. Ora's infrastructure can support the scaling of Kondor's AI functions into a broader marketplace where developers create, share, and monetize other niche AI tools.

vi. **Enhanced Marketing and User Engagement Tools:** With Ora's marketing capabilities, AI creators on this platform can effectively reach a diverse audience, while Ora's online marketing and promotional tools can be extended to promote Kondor's agents and new AI tools created by others.

vii. **Leverage the Kondor User Base:** With Kondor's user base of over 60,000 user downloads during the time when the Kondor application was active, the combined entity will have a significant head start on marketing the platform.

5. Information on Ora

Ora was incorporated in England and Wales on 3 November 2021, with company number 13720688 and admitted to the Access Segment of Aquis on 20 July 2023 having raised in total approx. £1.7 million. Ora operates in the technology sector and has a developed platform with fully integrated payment system and marketing tools.

Following completion of the acquisition by Kondor of more than 50 per cent. of the entire issued share capital of Ora, the Enlarged Group's objective is to create a dynamic platform that serves a two-sided marketplace for AI agents, enabling AI developers to market, manage, scale and sell their agents. This platform would provide essential tools for creating, customising, and monetizing AI agents, in order to offer a full-service solution for AI creators similar to how e-commerce platforms empowers e-commerce entrepreneurs.

Ora's existing platform includes essential features such as KYC/AML compliance, integrated payment systems, marketing tools, and product creation capabilities. These core elements align well with the needs of a marketplace for AI Agents, providing an immediate technical infrastructure to support secure transactions, compliance, and agent management.

Your attention is drawn to the financial information in respect of Ora contained in Part IV of this document.

6. Financial effects on acceptance of the Offer

Under the terms of the Offer, each Ora Shareholder will be entitled to receive 0.9848 Consideration Shares for each Ora Share held (the "**Exchange Ratio**").

The Exchange Ratio has been determined by reference to a valuation of the Enlarged Group of c. £20.56 million for Ora (being its market capitalisation calculated on a ten-day volume weighted average price (VWAP) up to 22 August 2024) and a valuation of c. £17.95 million for Kondor (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024).

There will be no material financial effects on acceptance of the Offer the Exchange Ratio allows for the fact that the market value of the Ora shares and the market value of the Consideration shares will be close to the same.

Upon completion of the Acquisition, in a scenario in which 100 per cent. of Ora Shareholders accept the Offer, Ora Shareholders will hold approximately 53.44 per cent. of the entire issued ordinary share capital

of the Enlarged Group and Kondor Shareholders will hold approximately 46.56 per cent. of the entire issued ordinary share capital of the Enlarged Group. Certain members of the Concert Party in Kondor are shareholders in Ora. In a scenario of acceptance by only members of the Concert Party in Kondor, representing 62.13 per cent. of Ora's share capital, Ora Shareholders will hold approximately 41.63 per cent. of the entire issued ordinary share capital of the Enlarged Group and Kondor Shareholders will hold approximately 58.37 per cent. of the entire issued ordinary share capital of the Enlarged Group.

It is intended that following completion of the Acquisition, the Enlarged Group will seek admission to AIM; however, there is no guarantee that its application will be successful.

7. Arrangements with Management

Save for the Ora Warrants which will be cancelled on completion of the Acquisition in return for issue of the Ora Exchange Warrants, there are currently no arrangements with the Ora Board and/or senior management.

8. Irrevocable undertakings in relation to the Offer

Irrevocable undertakings from Ora Directors and Ora Shareholders

The Ora Directors have irrevocably undertaken to accept the Offer in respect of their own entire legal and beneficial holdings of Ora Shares (and those of connected persons) amounting to, in aggregate, 60,001,000 Ora Shares, representing approximately 28.59 per cent. of the Ora Shares in issue on the Latest Practicable Date.

Certain Ora Shareholders have irrevocably undertaken to accept the Offer in respect of their own entire legal and beneficial holdings of Ora Shares (and those of connected persons) amounting to, in aggregate, 64,037,550 Ora Shares, representing approximately 30.51 per cent. of the Ora Shares in issue on the Latest Practicable Date.

Kondor has therefore received irrevocable undertakings in respect of a total of 124,038,550 Ora Shares, representing, in aggregate, approximately 59.10 per cent. of the Ora Shares in issue on the Latest Practicable Date, to accept the Offer.

Irrevocable undertakings from Kondor Shareholders

Kondor has also received irrevocable undertakings in respect of a total of 93,500,000 Kondor Shares, representing, in aggregate approximately 51.93% per cent. of the Kondor Shares in issue on the Latest Practicable Date, to vote in favour of the Acquisition Resolutions at the Kondor Annual General Meeting.

9. Intention for future business

Strategic Plans for Ora

Kondor has identified an opportunity to create a unified marketplace for businesses and AI agents as set out above. Based on due diligence completed prior to the date of this Announcement, Kondor believes Ora's infrastructure can support the scaling of Kondor's AI functions into a broader marketplace where developers create, share, and monetize other niche AI tools. Thus, Kondor intends to repivot Ora's existing trading platform features (such as KYC/AML compliance, integrated payment systems, marketing tools, and product creation capabilities) into supporting its revised business model.

Intentions for employees, management, existing rights and pension schemes

Ora's employees comprise its three directors. Ora has historically only engaged self-employed persons and consultants to build its technology, which include a company called Crowdform Ltd which has previously also supported Kondor in the development of its own technology and as such, the Enlarged Group, if needed, might rely on Crowdform's services.

It is intended that all of Ora Directors will resign on completion of the Acquisition and the Enlarged Group will be led by the Proposed Directors. Kondor confirms that any accrued employment rights of the Ora Directors will be fully safeguarded in accordance with applicable law.

Incentive arrangements

As it is intended that all of Ora Directors will resign on completion of the Acquisition, no incentivisation arrangements are being contemplated.

Intentions for headquarters, locations, fixed assets and research & development

Kondor does not intend to make any changes to Ora's fixed assets or asset base.

As it is intended that the Ora's business will be repivoted following the Acquisition, Ora's headquarters, and place of business are expected to change to Kondor's headquarters and place of business. Ora does not have a material research and development function and accordingly Kondor has no plans in this regard.

Trading facilities

Ora Shares are currently admitted to trading on AQSE. It is intended that applications will be made to cancel trading in Ora Shares on AQSE. Kondor intends to seek admission of the Enlarged Group on AIM and carry out a fundraise in connection with such application. There can be no guarantee that those applications or that the fundraise will be successful, and there is no certainty of the price at which funds would be raised, which could impact on the value of the Enlarged Group in the future.

None of the statements in this paragraph 9 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

Kondor confirms that there will be no material impact on its existing employees following the Acquisition. Kondor's strategy is expected to be expanded to comprise a unified marketplace for businesses and AI agents as set out above following the Acquisition.

Operations

Following completion of the Acquisition, it is intended that Kondor will be renamed Sundae Bar Plc.

The Enlarged Group's focus will be (i) product development and (ii) sales and marketing. In terms of product development, Kondor is at an early stage of operations and in its development phase. Kondor is developing a beta demonstration product based on the core Ora platform. It is expected that post completion of the Acquisition version one of the sundae_bar platform will be launched in Q3 2025. In terms of sales and marketing, the go-to-market strategy outlines a phased approach to launching sundae_bar platform. The strategy leverages targeted marketing, strategic partnerships, and a developer-centric growth model to achieve widespread adoption, establish market leadership, and position the sundae_bar platform as the go-to solution for AI innovation and distribution.

Management

Following completion of the Acquisition, it is intended that the Enlarged Group will be led by the Proposed Directors. The Kondor Directors' roles will change as follows:

- Jonathan Bixby, currently the Executive Chairman of Kondor, will become the Non-Executive Chairman of the Enlarged Group;
- Jill Kenney, currently the Non-Executive Director of Kondor, will become the Chief Executive Officer of the Enlarged Group;
- Benjamin Sampson, currently the Financial Director of Kondor, will become the Chief Financial Officer (part-time) of the Enlarged Group;

The other Proposed Directors are Luke Cairns (who will become the Independent Non-Executive Director) and James Shepherd (who will become the Independent Non-Executive Director).

No proposals have been made on the terms of any incentive arrangements for relevant and there have been no discussions in respect of the terms of these arrangements.

10. Permitted Offer-related arrangements

Neither Ora, nor any person acting in concert with it have entered into any offer-related arrangement (any agreement, arrangement or commitment in connection with an offer, including any inducement fee arrangement or other arrangement save for those listed in Rule 21.2(b)(iv) of the Code, any with either Kondor or any person acting in concert with it during the Offer Period.

11. United Kingdom Taxation

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her professional advisers.

The comments set out below refer to certain limited aspects of the United Kingdom taxation treatment of Ora Shareholders resident in the United Kingdom and do not purport to be either (i) a complete analysis of all tax considerations relating to the Offer and their holding of Consideration Shares or (ii) an analysis of the tax position of Kondor or Ora. The following statements do not constitute tax advice and are intended only as a general guide to current UK tax law and published practice of HMRC, both of which are subject to change at any time, possibly with retrospective effect.

The comments are intended as a general guide and apply only to Ora Shareholders who are resident for tax purposes in the UK, who hold their Ora Shares and will hold their Consideration Shares as an investment and who are the absolute beneficial owners of their Ora Shares and will be the absolute beneficial owners of their Consideration Shares (other than under a Self-Invested Personal Pension or through an Individual Savings Account). These comments may not apply to certain classes of Ora Shareholders who are subject to different tax rules, such as charities, dealers in securities, persons holding or acquiring shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Ora Shares or Consideration Shares by reason of their employment, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. Ora Shareholders are encouraged to consult an appropriate independent professional tax adviser in respect of their personal tax position.

(A) Taxation of Chargeable Gains

(i) The Offer

The Ora Shareholders will receive Consideration Shares as consideration for the transfer of their Ora Shares.

(ii) Consideration Shares

Subject to the comments made below, the receipt of Consideration Shares by Ora Shareholders pursuant to the Offer should be treated as an exchange of securities for the purposes of section 135 of the Taxation of Chargeable Gains Act 1992 ("TCGA"). This means that the Ora Shareholders should not be treated as disposing of the proportion of their Ora Shares which are exchanged for Consideration Shares and, instead, the Consideration Shares received by them should be treated for UK tax purposes as the same asset, acquired at the same time as the Ora Shares in respect of which they are issued as consideration.

In the case of Ora Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Ora Shares, such "rollover" treatment will only apply if the provisions of section 137(1) of the TCGA do not prevent it (exchange must be for bona fide commercial purposes and not as part of a scheme for the avoidance of UK tax). No clearance has been sought from HMRC confirming that section 137(1) of the TCGA should not prevent the rollover treatment. If the Offer is not treated as an exchange of securities, UK resident Ora Shareholders who alone, or together with persons connected with them, hold 5 per cent. or more of the Ora Shares would be treated for the purposes of taxation on

chargeable gains as having disposed of their holding of Ora Shares in consideration of the issue to them of the Consideration Shares pursuant to the Offer.

(iii) Future disposals

A disposal or deemed disposal of Consideration Shares by a Ora Shareholder, who is (at any time in the relevant tax year in the UK) resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of taxation of chargeable gains in the UK, depending on the Ora Shareholder's circumstances and subject to any available exemption or relief and certain anti-avoidance rules. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the base cost of the Consideration Shares (which would equal the original base cost in the Ora Shares where rollover treatment applies).

Ora Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal or deemed disposal of their Consideration Shares, if those Consideration Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or fixed place of business.

(iv) Individuals

The amount of capital gains tax, if any, payable by an Ora Shareholder who is an individual resident in the United Kingdom for tax purposes will depend on his or her own personal tax position. No tax should be payable on any gain realised on the disposal if the amount of the net chargeable gains realised by an Ora Shareholder, when aggregated with other net gains realised by that Ora Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (the annual exemption for the tax year ending 5 April 2025 is £3,000). Broadly, at current rates (and subject to the availability of any applicable reliefs), any gains in excess of this amount will be taxed at a rate of 18 per cent. for a taxpayer paying tax at the basic rate and 24 per cent. for higher and additional rate taxpayers. Where the gains of a basic rate taxpayer subject to capital gains tax exceed the unused part of their basic rate band, that excess will be subject to tax at the higher (currently 24 per cent.) rate.

A Ora Shareholder who is an individual and who acquires Consideration Shares whilst a resident of the UK but who subsequently ceases to be resident for tax purposes in the UK for a period of five years or less and who disposes of the Consideration Shares during that period may be liable, on his or her return to the UK, to capital gains tax (subject to any available exemption or relief).

(v) Corporation tax payers

A gain on the disposal or deemed disposal of Consideration Shares by an Ora Shareholder within the charge to UK corporation tax will form part of the Ora Shareholder's profits chargeable to corporation tax (the rate of which is currently 19 per cent. for companies with profits under £50,000 and 25% for companies with profits over £250,000).

(B) ***Taxation of Dividends on Consideration Shares***

(i) Individuals

UK resident individuals are granted an annual tax-free dividend allowance, which is currently £500. References to "£500" below are to the current dividend allowance, which is subject to change. Accordingly, an Ora Shareholder who is an individual resident in the UK for tax purposes and who receives a dividend from Kondor will not pay any income tax on the first £500 of dividend income they receive (whether from Kondor or elsewhere). Any dividend income received (including the first £500) will be treated as the top slice of the Ora Shareholder's income.

An Ora Shareholder who (taking account of dividend receipts) is liable to UK income tax at the basic rate will be subject to UK income tax on any dividend income in excess of £500 at the rate of 8.75 per cent.

An Ora Shareholder who is liable to UK income tax at the higher rate will be subject to UK income tax on any dividend income in excess of £500 at the rate of 33.75 per cent. to the extent that the dividend income in excess of £500 falls above the threshold for the higher rate of UK income tax but below the threshold for the additional rate of UK income tax.

An Ora Shareholder who is liable to UK income tax at the additional rate will be subject to UK income tax on any dividend income in excess of £500, at the rate of 39.35 per cent. to the extent that the dividend income in excess of £500 falls above the threshold for the additional rate of UK income tax.

(ii) *Companies*

Ora Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on dividends paid on the Consideration Shares, provided certain conditions are met.

Other Ora Shareholders within the charge to UK corporation tax will not be subject to tax on dividends on the Consideration Shares so long as (i) the dividends fall within an exempt class and (ii) do not fall within certain specified anti-avoidance provisions and (iii) the Ora Shareholder has not elected for the dividends not to be exempt. Each Ora Shareholder's position will depend on its own individual circumstances, although it would normally be expected that dividends paid on the Consideration Shares would fall within an exempt class. Examples of dividends that are within an exempt class include dividends paid on shares that are non-redeemable ordinary shares and dividends in respect of portfolio holdings where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) and is entitled to less than 10 per cent. of the profits available for distribution and less than 10 per cent. of assets available for distribution on a winding up in either case to holders of the issued share capital of the payer (or of any class of that share capital). The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Ora Shareholder elects for an otherwise exempt dividend to be taxable, the Ora Shareholder will be subject to corporation tax in the UK on dividends received from Kondor. Corporation tax is charged on dividends at the rate applicable to that company. Ora Shareholders will need to ensure that they satisfy the requirements of an exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

(iii) *Other Shareholders*

UK registered pension schemes and charities are generally exempt from tax on dividends. Trustees who are liable to income tax at the rate applicable to trusts (currently 45 per cent.) will pay tax on the dividend at the dividend trust rate (39.35 per cent. for the tax year ending 5 April 2025). The annual tax-free dividend allowance applies to individuals only, and there is no equivalent allowance for trusts.

(C) Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Ora Shareholders should not be required to pay UK stamp duty or stamp duty reserve tax as a result of a transfer of their Ora Shares under the Offer.

The issue of the Consideration Shares will not give rise to a liability to UK stamp duty or SDRT.

12. Settlement

Subject to the Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any Ora Shareholder is entitled under the Offer (except as provided in paragraph 21 of Part B of Part III of this document in the case of an Overseas Shareholder) will be effected (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (ii) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes or is declared unconditional

in all respects but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) Shares held in certificated form (that is, not in CREST)

Where an acceptance relates to Ora Shares held in certificated form, the Consideration Shares to which the accepting Ora Shareholder is entitled will be issued in certificated form.

Definitive certificates for the Consideration Shares will be despatched by first class post (or by such other method as may be approved by the Panel) at the risk of the person(s) entitled thereto to validly accepting Ora Shareholders or their appointed agents (but not in or into a Restricted Jurisdiction).

(b) Shares held in uncertificated form (that is, in CREST)

Where an acceptance relates to Ora Shares held in uncertificated form, the Consideration Shares to which the accepting Ora Shareholder is entitled will be issued to such Ora Shareholder in uncertificated form. Kondor will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the accepting Ora Shareholder concerned with such Ora Shareholder's entitlement to Consideration Shares pursuant to the Offer. The stock account concerned will be an account under the same participant ID and member account ID as appeared in the TTE Instruction(s) concerned.

Kondor reserves the right to settle all or any part of the consideration referred to above, for all or any accepting Ora Shareholder(s), in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so.

13. Compulsory acquisition

If Kondor acquires, whether through acceptances under the Offer or otherwise, 90 per cent. or more of the Ora Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Kondor will exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily the remaining Ora Shares. In exercising such rights in respect of Ora Shares held by Ora Shareholders in, or with a registered address in, a Restricted Jurisdiction, Kondor may elect to arrange for such Ora Shares to be sold on behalf of the relevant Ora Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such Ora Shareholder.

14. Further information

Your attention is drawn to the further information contained in this document relating to Kondor and the Consideration Shares.

15. Recommendation

The Kondor Directors, who have been so advised by First Sentinel Corporate Finance Limited ("First Sentinel") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Kondor Directors, First Sentinel has taken into account the commercial assessments of the Kondor Directors. First Sentinel is providing independent financial advice to the Kondor Directors for the purpose of Rule 3 of the Takeover Code.

16. Action to be taken

If you hold your Ora Shares in certificated form (that is, not in CREST), then to accept the Offer you should ensure that you return your completed Form of Acceptance in the reply-paid envelope as soon as possible and, in any event, so as to be received by Neville Registrars Limited no later than 1.00 p.m. (London time) on the Closing Date.

If you hold your Ora Shares in uncertificated form (that is, in CREST), then to accept the Offer you should ensure that you send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction in accordance with the procedure set out in paragraph 12 of Part I, as soon as

possible, and in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on the Closing Date.

Further details relating to settlement of the consideration due under the Offer are set out in paragraph 12 of the letter from Kondor set out in this Part II of this document.

Yours faithfully,

Jonathan Bixby
Executive Chairman
for and on behalf of **Kondor AI Plc**

PART III
CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: CONDITIONS OF THE OFFER

1. **Conditions**

The Offer will be subject to the conditions and terms set out below, in this document and (in respect of certificated Ora Shares) in the Form of Acceptance and to the applicable rules and regulations of Aquis Stock Exchange (as applicable) and the Code and will be governed by English law and subject to the jurisdiction of the courts of England:

1.1 ***Acceptance condition***

Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 pm (London time) on the Closing Date (or such later time(s) and/or date(s) as Kondor may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of Ora Shares which, together with all other Ora Shares acquired by Kondor (whether pursuant to the Offer or otherwise will result in Kondor, and any other person acting in concert with Kondor, holding in aggregate) carry not less than 50 per cent. plus one share (or such lower percentage as Kondor may decide) in nominal value of the Ora Shares to which the Offer relates and of the voting rights attached to those shares, provided that this Condition will not be satisfied unless Kondor and/or any of its associates shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Ora Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Ora, including for this purpose (except to the extent otherwise agreed by the Panel), any voting rights attaching to any Ora Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances (whether pursuant to the exercise of outstanding conversion or subscription rights or otherwise). For the purposes of this Condition 1.1:

1.1.1 Ora Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Ora;

1.1.2 the expressions 'shares to which the Offer relates' and 'associates' shall be construed in accordance with Part 28 of the Act;

1.1.3 Ora Shares that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are Ora Shares to which the Offer relates; and

1.1.4 valid acceptances shall be deemed to have been received in respect of Ora Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by Kondor by virtue of acceptances of the Offer.

Consideration Shares

1.2 ***Kondor Shareholder Approval Condition***

1.2.1 The passing at the Kondor Annual General Meeting (or at any adjournment thereof) of the Acquisition Resolutions;

1.2.2 The approval, by the Independent Kondor Shareholders, of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party (as defined in the Circular and comprising some of the Ora Shareholders) to make a general offer to Kondor Shareholders pursuant to Rule 9 of the Takeover Code as a result of the issue to the Concert Party of the Consideration Shares;

1.3 ***General regulatory matters***

No central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body, private body or any other body or person whatsoever in any jurisdiction (each a "**Relevant Authority**") having instituted, implemented or threatened or having announced its intention to institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having required any action to be taken or information to be provided or otherwise having taken any other steps which would or might reasonably be expected to:

1.3.1 make the Offer or its implementation, or the acquisition or the proposed acquisition by Kondor of any shares or other securities in, or control of, Ora or any of its subsidiaries or subsidiary undertakings void, illegal or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly restrain, prohibit, restrict, prevent or delay the same or impose additional adverse conditions or financial or other obligations with respect thereto, or otherwise challenge or interfere therewith;

1.3.2 impose any limitation on, or result in a delay in, the ability of Kondor to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Ora Shares (whether acquired pursuant to the Offer or otherwise);

1.3.3 require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by Kondor or Ora of all or any portion of their respective businesses, assets or property, or impose any limitation on the ability of any of them to conduct all or any part of their respective businesses or to own or control any of their respective assets or properties;

1.3.4 require, prevent or delay the divestiture by Kondor of any shares, securities or other interests in Ora of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof;

1.3.5 impose any limitation on, or result in a delay in, the ability of Kondor to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities convertible into shares or any other securities (or the equivalent) in Ora or on the ability of Ora to hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, Ora;

1.3.6 result in Kondor or Ora ceasing to be able to carry on their respective businesses under any name under which it is presently carried on;

1.3.7 require Kondor or Ora to acquire or offer to acquire any shares or other securities (or the equivalent) owned by any third party in Kondor or Ora, other than as a result of the implementation of the Offer;

1.3.8 make the Offer or its implementation or the proposed acquisition by the Offeror of any shares or other securities in the Offeree or the acquisition or control of Ora, illegal, void or unenforceable in or under the laws of any jurisdiction or directly or indirectly restrict or delay, prohibit or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition of any shares in Ora, or control of Ora, by Kondor;

1.3.9 impose any limitation on, or result in any delay in, the ability of Kondor or Ora to conduct or co-ordinate or integrate its business, or any part of it, with the business of Kondor or Ora;

1.3.10 otherwise adversely affect the business, assets, financial or trading position or profits or prospects of Kondor or Ora; or

1.3.11 result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any licence, authority, permission or privilege held or enjoyed by Kondor or Ora which is necessary for the proper carrying on of its business or the imposition of any conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof, and all applicable waiting and other time periods (including any extensions thereof) during which any Relevant Authority could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition of any shares or other securities in Ora, or control of Ora, by Kondor, having expired, lapsed or been terminated.

1.4 ***Notifications, filings, authorisations***

Other than in relation to the regulatory approvals referred to in Condition 1.3, all necessary filings or applications having been made, and all statutory or regulatory obligations having been complied with, in each case in any jurisdiction and under any applicable legislation or regulation in relation to the Offer or the acquisition of Ora securities by Kondor or change of control of Ora, and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (together **authorisations**) necessary in any jurisdiction for or in respect of the Offer or the acquisition of Ora securities by Kondor or change of control of Ora having been obtained (in terms and form reasonably satisfactory to Kondor) from any Relevant Authority or other person or body with whom Kondor or Ora has entered into an agreement or arrangement, and such authorisations and any other authorisations necessary or appropriate for Kondor or Ora to carry on any business now carried on by it remaining in full force and effect, and no notice having been given or threatened to revoke, suspend or not renew any of the same.

1.5 ***Events since last accounts date***

Save as Disclosed, Ora has not, since the date to which Ora's most recently published annual report and accounts were made up:

1.5.1 issued or agreed to issue or authorised or proposed the issue of additional shares of any class;

1.5.2 issued or agreed to issue or authorised or proposed the issue of securities convertible into shares of any class, or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

1.5.3 recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise;

1.5.4 merged with or demerged from anybody corporate, partnership or business, or acquired or disposed of or transferred, mortgaged or charged or created any security interest of any kind whatsoever over any assets or any right, title or interest in any asset (including shares and trade investments), or authorised or proposed or announced any intention to propose, enter into or create any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest of any kind;

1.5.5 made or authorised, or announced a proposal to make, any change in its loan capital or the issue of any debentures;

1.5.6 incurred or increased any indebtedness or become subject to any guarantee or contingent liability other (in any such case) than in the ordinary course of business;

1.5.7 been unable to pay its debts, or having admitted such inability in writing, having stopped or suspended payment of its debts generally (or having threatened to do either such thing), or having ceased, or having threatened to cease, carrying on all or a substantial part of its business;

1.5.8 purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities, or reduced or made any other change (excepting any change referred to in sub-paragraph 1.5.1 above) to any part of its share capital;

1.5.9 other than pursuant to the Offer entered into, implemented, effected or authorised, or proposed or announced its intention to enter into, implement, effect or authorise, any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement with a substantially equivalent effect;

1.5.10 entered into, or varied in any material respect the terms of, any contract with any director or senior executive of Ora;

1.5.11 other than in the ordinary course of business, entered into or varied or authorised, proposed or announced its intention to enter into, vary or authorise any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude, or involves or could involve an obligation of such a nature or magnitude, or which is or could be (in a manner or to an extent abnormal in the context of the business concerned) restrictive on any business of Ora;

1.5.12 taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution, reorganisation or any analogous proceedings in any jurisdiction, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues, or had any such person appointed;

1.5.13 entered into any contract, transaction or arrangement which would be restrictive on the business of Ora other than to a nature and extent which is normal in the context of the business concerned;

1.5.14 waived or compromised any claim otherwise than in the ordinary course of business;

1.5.15 entered into or varied the terms of any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention or proposal to effect, any of the transactions, matters or events referred to in this Condition;

1.5.16 made any amendment to its articles of association;

1.5.17 made or agreed or consented to any change to:

(a) the terms of any trust deed constituting any pension scheme established by Ora for its directors, employees and/or their dependents,

(b) the contributions payable to any such scheme, or the benefits which accrue or the pensions which are payable thereunder,

(c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined, or

(d) the basis upon which the liabilities (including pensions) of any such pension schemes are funded, valued or made; or

1.5.18 proposed, modified the terms of, or agreed to provide, any share scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by Ora, other than in accordance with the terms of the Offer.

1.6 Matters arising from agreement, arrangement etc.

Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which Ora is a party, or in or from which any such member may be interested or be entitled to benefit, or by or to which any such member or any of its assets may be bound or subject, which in

consequence of the Offer or because of a change in the control of Ora or otherwise, could or might result in:

1.6.1 any moneys borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated repayment or maturity date, or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or restricted, or being or becoming capable of being withdrawn or restricted;

1.6.2 any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected, or any obligation or liability arising or any adverse action being taken or arising thereunder;

1.6.3 any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;

1.6.4 the creation or enforcement of any mortgage, charge or other security interest of any kind whatsoever over the whole or any part of the business, property, assets or other interests of any such member or any such security;

1.6.5 the rights, liabilities, obligations or interests of any such member in or in respect of any agreement or arrangement, or the business of any such member, with any person, firm or body being terminated or adversely modified or affected;

1.6.6 the value of any such member or its financial or trading position being prejudiced or adversely affected;

1.6.7 any such member ceasing to be able to carry on business under any name under which it currently does so; or

1.6.8 the imposition of any liability (actual or contingent) on, or an increase in the liability (whether actual or contingent) of, any such member;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which Ora is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in the occurrence of any of the events or circumstances described or referred to in paragraphs 1.6.1 to 1.6.8 of this Condition;

1.7 ***No adverse change, litigation etc.***

Save as Disclosed, since the date to which Ora's most recently published annual report and accounts were made up:

1.7.1 no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits of Ora;

1.7.2 no litigation, arbitration or mediation proceedings, prosecution or other legal proceedings to which Ora is or may become a party (whether as a claimant, defendant or otherwise), and no investigation by any Relevant Authority against or in respect of Ora remaining outstanding, or having been instituted, announced or threatened by or against Ora; and

1.7.3 no contingent or other liability of Ora which has not previously been disclosed having arisen which would be likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of Ora.

1.8 ***No withdrawal, cancellation, termination or modification of licence***

No steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by Ora which is necessary for the proper carrying on of its business.

1.9 **No discovery of adverse information**

Save as Disclosed, Kondor not having discovered in relation to Ora:

1.9.1 that any financial, business or other information concerning Ora as contained in the information publicly announced at any time by or on behalf of Ora is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

1.9.2 has a significant economic interest, is subject to any liability (contingent or otherwise); or

1.9.3 any information which affects the importance of any other information disclosed at any time by or on behalf of Ora and whose importance is material in the context of Ora taken as a whole.

The Conditions in paragraph 1.1 (*Acceptance condition*) and 1.2 (*Kondor Shareholder Approval condition*) of this Part A (*Conditions of the Offer*) of Part III (*Conditions and Further Terns of the Offer*) may not be waived. Subject to the requirements of the Panel, Kondor reserves the right to waive in whole or in part, in its discretion, all or any of the other Conditions contained in paragraphs 1.3 to 1.9 (inclusive) of this Part A (*Conditions of the Offer*) of this Part III.

In accordance with Rule 13.5(a) of the Code, Kondor will not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Kondor in the context of the Offer and the Panel consents to such right being invoked. The Conditions in paragraph 1.1 (*Acceptance Condition*) and 1.2 (*Kondor Shareholder Approval Condition*) of this Part A (*Conditions of the Offer*) of this Part III are not subject to Rule 13.5(a) of the Code.

PART B: FURTHER TERMS OF THE OFFER

Definitions

Except where the context requires otherwise, any reference in this Part B or in Parts C or D of this Part III and (in respect of the certificated Ora Shares) in the Form of Acceptance to:

1. the "**acceptance condition**" means the condition set out in paragraph 1.1 of Part A of this Part III;

2. the "**Offer**" includes any election or alternative available under the Offer and any revision, variation, renewal or extension of the Offer;

3. the "**Offer becoming unconditional as to acceptances**" means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the acceptance condition having become or been declared fulfilled, whether or not any other condition to the Offer remains to be satisfied;

4. the "**Offer becoming wholly unconditional**" or the "**Offer becoming unconditional in all respects**" (and similar terms) means all of the Conditions to the Offer becoming, or being declared, satisfied, or where capable of being waived, waived, and references to the Offer having become, or having been declared, unconditional in all respects shall be construed accordingly;

5. "**acceptance of the Offer**" includes deemed acceptance of the Offer;

6. a person "**acting in concert with**" Kondor is a reference to a person acting, or deemed to be acting, in concert with Kondor for the purposes of the Code and/or the Offer;

7. "**send**", "**sent**" or "**sending**" or a similar expression in relation to any document, announcement or other information shall include distribution in hard copy form or electronic form or publication on a website in such manner as shall be permitted by the Code or otherwise with the Panel's consent;

8. **"Shareholders**" means holders of Ora Shares and shall include reference to the person or persons (in respect of certified Ora Shares) executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of Part B and Part C of Part III shall apply to them jointly and to each of them. References to the masculine gender shall include the feminine;

9. "**Day 21**" means 11 April 2025 (or any later time and/or date as the Panel may determine);

10. "**Day 39**" means 29 April 2025 (or any later time and/or date as the Panel may determine);

11. "**Day 42**" means 2 May 2025 (or any later time and/or date as the Panel may determine);

12. "**Day 46**" means 6 May 2025 (or any later time and/or date as the Panel may determine); and

13. **"Day 60"** means 20 May 2025 (or any later time and/or date as the Panel may determine).

The following further terms apply, unless the context requires otherwise, to the Offer.

14. Acceptance Period

14.1 The Offer will initially be open for acceptance until 1.00 pm (London time) on the Closing Date. Kondor reserves the right (but will not be obliged, other than as may be required by the Code) at any time and from time to time after that date to extend the Offer and, in such event, it will make an announcement of such extension as described in paragraph 15.1 below and give oral or written notice of such extension to the Receiving Agent. The Offer will remain open for

acceptances until Kondor confirms the Closing Date, with shareholders receiving at least 14 days' notice prior to the specified date. If the Offer has not become unconditional by 1.00 pm (London time) on 16 April 2025, Kondor will have the option to extend the Offer until such time as the Offer becomes unconditional as to acceptances. There can be no assurance, however, that Kondor will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse and no Ora Shares will be purchased pursuant to the Offer.

14.2 Although no revision is contemplated, if the Offer is revised, a revised offer document will be published and sent to Ora Shareholders. On the day of publication, Kondor will place the revised offer document on display, make it available on its website and announce that the document has been sent and where it can be inspected and otherwise accessed. If the Offer is revised, a revised offer document will be published and the Offer, in its revised form, will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date on which the document containing details of the revision is posted to Ora Shareholders. Except with the Panel's consent, no revision of the Offer may be made or revised offer documentation published after Day 46 of the Offer or, if later, the date falling 14 days before the last date on which the Offer can become unconditional as to acceptances.

14.3 The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional as to acceptances after midnight (London time) on Day 60 (or any earlier time and/or date beyond which Kondor has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement) nor of being kept open after that time and/or date unless it has previously become unconditional as to acceptances. However, Kondor reserves the right, with the consent of the Panel, to extend the Offer to a later time(s) and/or date(s). If the Offer has not become unconditional as to acceptances at such time (or any later time and/or date to which the Offer has been extended), the Offer will lapse, unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Kondor shall cease to be bound by prior acceptances.

14.4 Except with the consent of the Panel, Kondor may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of Ora Shares made, in respect of which relevant electronic instructions or documents have been received by the Receiving Agent after 1.00 p.m. (London time) on Day 60 of the Offer (or any earlier time and/or date beyond which Kondor has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement) or such later time and/or date as Kondor may, with the permission of the Panel, decide. If the Offer is extended beyond midnight (London time) on Day 60 of the Offer, acceptances received and purchases made in respect of which relevant documents have been received by the Receiving Agent after 1.00 p.m. (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the consent of the Panel.

14.5 If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of Kondor that the Offer will remain open until further notice or if the Offer will remain open for acceptance beyond the 70th day following the sending of this document, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those Ora Shareholders who have not accepted the Offer.

14.6 If a competitive situation arises after Kondor has made a 'no extension' statement or a 'no increase' statement (as referred to in the Code), Kondor may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel's consent), choose not to be bound by and withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the Code and, in particular, that:

14.6.1 it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and in any event within four business days of the firm announcement of the competing offer or other competitive situation);

14.6.2 Ora Shareholders and persons with information rights are informed in writing at the earliest practicable opportunity or, in the case of Ora Shareholders with registered addresses outside the UK or whom Kondor knows to be a nominee, trustee or custodian Ora Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and

14.6.3 any Ora Shareholders who accepted the Offer after the date of the 'no extension' or 'no increase' statement are given a right of withdrawal in accordance with paragraph 16.4 of this Part B of Part III.

14.7 Kondor may choose not to be bound by a 'no increase' or 'no extension' statement if, having reserved the right to do so, it publishes an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the Ora Directors, or in other circumstances permitted by the Panel.

14.8 If Ora makes an announcement of the kind referred to in Rule 31.9 of the Code after Day 39, Kondor may, if it has reserved the right to do so (or otherwise with the consent of the Panel) choose not to be bound by a 'no increase' or a 'no extension' statement, and to revise or extend the Offer with the consent of the Panel, provided that Kondor complies with the requirements of the Code and in particular that notice to this effect is given as soon as possible (and in any event within four business days of the date of Ora's announcement) and Ora Shareholders (except those resident in Restricted Jurisdictions) are informed in writing at the earliest opportunity.

14.9 If a competitive situation arises and is continuing on Day 60, Kondor will enable holders of Ora Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that:

14.9.1 it is received by the Receiving Agent on or before Day 60 of the Offer;

14.9.2 the relevant Ora Shareholder shall have applied to withdraw its acceptance of the competing offer but that the Ora Shares to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer; and

14.9.3 the Ora Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Ora Shareholders wishing to use such forms of acceptance should contact the Receiving Agent, Neville Registrars Limited, on -0121 585 1131 (from within the UK) and +44 (0) 121 585 1131 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.00 pm (London time) Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of this document. Subject to the right to use such special form of acceptance in the terms of this paragraph 14.9, holders of Ora Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

14.10 For the purposes of determining at any particular time whether the acceptance condition is satisfied, Kondor is not bound (unless otherwise required by the Panel) to take into account any Ora Shares which have been issued or unconditionally allotted or which arise as the result of the

exercise of subscription or conversion rights before the determination takes place unless Ora or its agent has given written notice containing relevant details of the allotment, issue, subscription or conversion before that time to Kondor or the Registrars on behalf of Kondor at the address specified in paragraph 16.2 of this Part B of Part III. Notification by e-mail, or facsimile or other electronic transmission or copies shall not be sufficient to constitute written notice for this purpose.

15. Announcements

15.1 Without prejudice to paragraph 16.2 of this Part B, by 8.00 am (London time) on the business day (the "**relevant day**") next following the day on which the Offer is due to expire or becomes or is declared wholly unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Kondor will make an appropriate announcement and simultaneously inform a Regulatory Information Service. The announcement will also state (unless otherwise permitted by the Panel):

15.1.1 the number of Ora Shares and rights over Ora Shares (as nearly as practicable) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Kondor or in respect of Ora Shares which were subject to an irrevocable commitment, or letter of intent, to accept the Offer procured by Kondor or any of its concert parties);

15.1.2 details of any relevant securities of Ora in which Kondor or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

15.1.3 details of any relevant securities of Ora in respect of which Kondor or any of its concert parties has an outstanding irrevocable commitment or letter of intent; and

15.1.4 details of any relevant securities of Ora which Kondor or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Ora represented by each of these figures.

15.2 Any such announcement shall include a prominent statement of the total number of Ora Shares which Kondor may count towards the satisfaction of the acceptance condition and the percentage of Ora Shares represented by this figure.

15.3 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 am (London time) on the relevant day (as defined above in paragraph 15.1 of this Part B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional as to acceptances, in which case a statement may instead be made that the Offer will remain open until further notice.

15.4 In computing the number of Ora Shares represented by acceptances and/or purchases, an acceptance or purchase shall only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, Kondor may include or exclude for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification.

15.5 In this Part III, references to the making of an announcement or the giving of notice by or on behalf of Kondor include: (i) the release of an announcement by public relations consultants or by First Sentinel to the press; and (ii) the delivery by hand or telephone or telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).

16. Rights of withdrawal

16.1 Except as provided by this paragraph 16 or as otherwise permitted by Kondor (either generally or for any particular Ora Shareholder), acceptances of and elections under the Offer shall be irrevocable.

16.2 If Kondor, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 pm (London time) on the relevant day (as defined in paragraph 15.1 of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 15.1 of this Part B, an accepting Ora Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw its acceptance of the Offer:

16.2.1 by written notice received by post or, during normal business hours only, by hand to the Receiving Agent, Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD; or

16.2.2 if the relevant Ora Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B. Subject to paragraph 14.3 of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Kondor confirming, if it be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 15.1 of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 14.5 of this Part B will run from the date of such confirmation and compliance.

16.3 If by 1.00 pm (London time) on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Ora Shareholder may withdraw its acceptance at any time thereafter: (i) in respect of Ora Shares held in certified form, by written notice in the manner referred to in paragraph 16.2 of this Part B; or (ii) if the relevant Ora Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B, until the earlier of:

16.3.1 the time when the Offer becomes unconditional; and

16.3.2 the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 14.3 of this Part B.

16.4 If a 'no extension' statement and/or a 'no increase' statement has been withdrawn in accordance with paragraph 14.6 of this Part B, any Ora Shareholder who accepts the Offer after the date of the statement may withdraw its acceptance: (i) in respect of Ora Shares held in certified form, in the manner referred to in paragraph 16.2 of this Part B; or (ii) if the relevant Ora Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B, not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to Ora Shareholders.

16.5 In this paragraph 16, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Ora Shareholder(s) or its/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Kondor). E-mail, telex, facsimile or other electronic transmission, or copies, will not be sufficient to constitute written notice. If a notice from an Ora Shareholder withdrawing its acceptance is received in an envelope post-marked in,

or which otherwise appears to Kondor or its agents to have been sent from, a Restricted Jurisdiction, Kondor reserves the right in its absolute discretion to treat that notice as invalid.

16.6 In the case of Ora Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 16.2, 16.3 or 16.4 of this Part B, an accepting Ora Shareholder may withdraw its acceptance through CREST by sending (or, if a CREST sponsored member, procuring that its CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

16.6.1 the number of Ora Shares to be withdrawn, together with their ISIN number (which is GB00BP4YBY34);
16.6.2 the member account ID of the accepting shareholder;
16.6.3 the participant ID of the accepting shareholder;
16.6.4 the Escrow Agent's participant ID (which is 7RA11);
16.6.5 the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is SHARES);
16.6.6 the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
16.6.7 the intended settlement date for the withdrawal;
16.6.8 the corporate action number for the Offer allocated by Euroclear;
16.6.9 input with a standard delivery instruction priority of 80; and
16.6.10 a contact telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Kondor either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

16.7 If an accepting Shareholder withdraws its acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by the Receiving Agent as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) by post (or by such other method as may be approved by the Panel). All documents sent to certificated Shareholders (or their appointed agents) will be sent at their own risk.

16.8 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Kondor whose determination (save as the Panel otherwise determines) will be final and binding. None of Kondor, Ora, the Receiving Agent, First Sentinel or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so or for any determination under this paragraph 16.

16.9 Except as stated in this paragraph 16, acceptances of the Offer shall be irrevocable.

16.10 Ora Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 16 may subsequently be the subject of a new acceptance where the procedures set out in Part C of this document are followed while the Offer remains open for acceptance.

17. Revisions of the Offer

17.1 No revision of the Offer is contemplated, but if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) (which Kondor reserves the right to do) and such revision represents on the date on which it is announced (on such basis as First Sentinel, acting as Kondor's financial adviser, may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Ora Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 17.3, 17.4 and 21 of this Part B, be made available to any Ora Shareholder who has accepted the Offer in its original or any previously revised form(s) and who

has not validly withdrawn such acceptance (a **previous acceptor**). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in this paragraph 17 of this Part B, be deemed an acceptance of the revised Offer and shall constitute the separate appointment of each of Kondor and any director of, or person authorised by, Kondor or any of Kondor's financial advisers as its attorney and/or agent with authority:

17.1.1 to accept any such revised Offer on behalf of such previous acceptor;

17.1.2 if the revised Offer includes alternative forms of consideration, to make on its behalf elections for and/or accept alternative forms of consideration in the proportions which the attorney and/or agent in its absolute discretion thinks fit; and

17.1.3 to execute on behalf of and in the name of such previous acceptor all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, the attorney and/or agent shall take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and such other facts or matters as it may reasonably consider relevant, and shall not be liable to any Ora Shareholder or other person with respect to the making of any such election and/or acceptance or in making any determination relating thereto.

17.2 Subject to paragraph 17.3 and paragraph 17.4 of this Part B, the powers of attorney and authorities conferred by this paragraph 17 and any acceptance of a revised Offer and/or an election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw its acceptance under paragraph 16 of this Part B and duly and validly does so.

17.3 The deemed acceptance and/or election referred to in paragraph 17.1 of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:

17.3.1 in respect of Ora Shares in certificated form, lodges with the Receiving Agent, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of Kondor) in which it validly elects to receive the consideration receivable by it under such revised Offer in some other manner than that set out in its original or any previous acceptance; or

17.3.2 in respect of Ora Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that its CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

(a) the number of Ora Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BP4YBY34);
(b) the member account ID of the previous acceptor;
(c) the participant ID of the previous acceptor;
(d) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, which is 7RA11;
(e) the Escrow Agent's participant ID, which is SHARES;
(f) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
(g) the intended settlement date for the changed election;
(h) the corporate action number for the Offer allocated by Euroclear;
(i) the member account ID of the Escrow Agent relevant to the new election; and
(j) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Kondor reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

17.4 The deemed acceptance and/or election referred to in paragraph 17.1 of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, if, as a result thereof, the previous acceptor would (on such basis as First Sentinel may reasonably consider appropriate) thereby receive and/or retain less in aggregate in consideration under the revised Offer than it would have received and/or retained in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by or on its behalf, unless the previous acceptor has previously agreed in writing. The authorities conferred by paragraph 17.1 of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.

17.5 Kondor and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer (and, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptance shall constitute an authority in the terms of paragraph 17.1 of this Part B, *mutatis mutandis*, on behalf of the relevant Ora Shareholder.

18. Dividends

18.1 If after the date of this document, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by Ora, Kondor reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Offer by the aggregate amount of such dividend, distribution and/or return of capital. Any exercise by Kondor of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Offer. Furthermore, Kondor reserves the right to reduce the consideration payable under the Offer in such circumstances as are, and by such amount as is, permitted by the Panel.

18.2 If Kondor exercises the right to reduce the consideration payable under the Offer by all or part of the amount of a dividend, distribution and/or return of capital that has not been paid or made, Ora Shareholders will be entitled to receive and retain the amount of that dividend, distribution and/or return of capital. Subject to the foregoing and notwithstanding the Conditions on which the Ora Shares are expressed to be acquired by Kondor pursuant to the Offer, the Ora Shares will be acquired by or on behalf of Kondor pursuant to the Offer fully paid and free from all liens, charges, encumbrances and other rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including the right to receive all dividends and other distributions declared, paid or made at any time after the date of this document.

18.3 To the extent that such a dividend, distribution and/or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Kondor to receive the dividend, distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration payable under the Offer will not be subject to change in accordance with this paragraph.

19. Acceptances and purchases

19.1 Without prejudice to any other provisions of this Part B, Kondor, the Receiving Agent and First Sentinel reserve the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant transfer to escrow ("**TTE**") instruction, or if received by or on behalf of any of them at any place or places or in any manner

determined by any of them or otherwise than as set out in this document or (in respect of Ora Shares held in certificated form) in the Form of Acceptance (subject to paragraph 19.2).

19.2 Except as otherwise agreed by the Panel:

19.2.1 an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it (and the Ora Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the Code);

19.2.2 a purchase of Ora Shares by Kondor or its nominee(s) (or, if Kondor is required to make an offer or offers under the provisions of Rule 9 of the Code, by a person acting in concert with Kondor or its nominee(s) for the purpose of such offer(s)) will be treated as valid for the purposes of the acceptance condition only if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it (and the Ora Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the Code);

19.2.3 Ora Shares which have been borrowed by Kondor may not be counted towards fulfilling the acceptance condition; and

19.2.4 before the Offer may become or be declared unconditional as to acceptances, the Receiving Agent must have issued a certificate to Kondor which states: (i) the number of Ora Shares in respect of which acceptances have been received and which comply with paragraph 19.2.1; (ii) the number of Ora Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 19.2.2; and (iii) the number of Ora Shares subscribed by Kondor during the Offer Period and which comply with paragraph 19.2.3.

19.3 For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Kondor shall be entitled to take account only of those Ora Shares carrying voting rights which have been unconditionally allotted or issued before that time, and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by the Receiving Agent from Ora or its agents at the address specified in paragraph 16.2 of this Part B. E-mail, telex, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice.

19.4 In relation to any acceptance of the Offer in respect of Ora Shares which are in uncertificated form, Kondor reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.

19.5 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

20. General

20.1 The Offer is made at 1.00 pm (London time) on 21 March 2025 and is capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website maintained by Kondor in relation to the Offer at www.kondor.ai and from the Receiving Agent at the address set out in paragraph 16.2 of this Part B from that time.

20.2 The Offeror reserves the right (subject to the requirements of the Code and the Panel) to waive all or any of Conditions (other than the acceptance condition), in whole or in part, at its absolute discretion.

20.3 The Offeror shall be under no obligation to waive or treat as fulfilled any of the Conditions, by a date earlier than the latest date specified below for the fulfilment of them notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

20.4 Except with the consent of the Panel, the Offer will lapse unless all the Conditions to the Offer set out in Part A of this Part III have been fulfilled or (if capable of waiver) waived or (where appropriate) have been determined by Kondor to be or remain satisfied, by 1.00 pm (London time) on the Closing Date or such later date as Kondor may, with the consent of the Panel, decide.

20.5 If the Offer lapses, not only will it cease to be capable of further acceptance, but also Kondor and Ora Shareholders will cease to be bound by prior acceptances.

20.6 If the Offeror is required by the Panel to make a mandatory offer for Ora Shares under Rule 9 of the Code, the Kondor may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

20.7 Kondor reserves the right (with the consent of the Panel) to implement the Offer by way of a scheme of arrangement pursuant to Part 26 of the Act. In such event, the scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer. In particular, the Condition set out in paragraph 1.1 of Part A of this Part III will not apply and the scheme of arrangement will become subject to the following further conditions which are not intended to be capable of waiver:

20.7.1 approval of the scheme of arrangement at the court meeting (or any adjournment thereof) being given by a majority in number, representing 75 per cent. or more in value present and voting, either in person or by proxy, of the holders of the Ora Shares (or the relevant class or classes thereof) (excluding any Ora Shares held by Kondor and any person acting in concert with it);

20.7.2 the resolution(s) required to approve and implement the scheme of arrangement and to be set out in the notice of the general meeting of the Ora Shareholders, being passed by the requisite majority at such general meeting; and

20.7.3 sanction of the scheme of arrangement by the court (with or without modifications on terms reasonably acceptable to Kondor and Ora) and an office copy of the orders of the court sanctioning the scheme of arrangement being delivered for registration to the Registrar of Companies in England and Wales and being registered by it.

20.8 The Offer will extend to all Ora Shares unconditionally allotted or issued and fully paid on the date of the Offer, and any further Ora Shares unconditionally allotted or issued and fully paid, before the date on which the Offer closes or such earlier date as Kondor may, subject to the Code, decide.

20.9 The Ora Shares will be acquired by Kondor under the Offer fully paid and free from all liens, charges, encumbrances, equitable interests, options, rights of pre-emption and other third party rights and interests of whatsoever nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends, interest and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this document.

20.10 The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer, and the provisions of this Part III shall be deemed to be incorporated in and form part of the Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.

20.11 Except with the Panel's consent, settlement of the consideration to which any Ora Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Kondor may otherwise be, or claim to be, entitled as against such Ora Shareholder and will be effected in the manner described in paragraph 12 of Part II (Letter from the Chairman of Kondor) of this document. No consideration will be sent to an address in a Restricted Jurisdiction.

20.12 Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be despatched under the terms of the Offer, to (or any failure to receive the same by) any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way nor be treated as meaning, expressly or by implication, that the Offer has not been made to any such person. Subject to paragraph 21 of this Part B, the Offer extends to any such person and to all Ora Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents. Any and all such persons may collect copies of all such documents from the Receiving Agent at the address set out in paragraph 16.2 of this Part B or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website maintained by Kondor in relation to the Offer at www.kondor.ai while the Offer remains open for acceptances.

20.13 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part III, or (where relevant) in the Form of Acceptance, are given by way of security for the performance of the obligations of the Ora Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw its acceptance in accordance with paragraph 16 of this Part B and duly and validly does so.

20.14 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Ora Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of Kondor.

20.15 Kondor reserves the right to notify any matter (including the making of the Offer) to all or any Ora Shareholder(s) with registered address(es) outside the UK or whom Kondor knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Ora Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 16 of this Part B) shall be construed accordingly.

20.16 If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances under the Offer are received and/or sufficient Ora Shares are otherwise acquired whether pursuant to the Offer or otherwise, Kondor intends to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any outstanding Ora Shares to which the Offer relates on the same terms as the Offer.

20.17 If the Offer does not become, or is not declared, unconditional in all respects and lapses:

20.17.1 in respect of Ora Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at its registered address outside a Restricted Jurisdiction. No such documents will be sent to an address in a Restricted Jurisdiction; and

20.17.2 in respect of Ora Shares held in uncertificated form, the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give instructions to transfer all Ora Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Shareholders concerned.

20.18 In relation to any acceptance of the Offer in respect of Ora Shares which are held in uncertificated form, Kondor reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.

20.19 All references in this Part III to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).

20.20 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

20.21 The Offer, this document, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms, the relationship between an Ora Shareholder and Kondor and/or the Receiving Agent and/or First Sentinel, and all contractual and non-contractual obligations arising from any of the foregoing, shall be governed by and interpreted in accordance with English law. Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of an Ora Shareholder will constitute that shareholder's agreement that:

20.21.1 the courts of England are (subject to paragraph 20.23.2 below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that it irrevocably submits to the jurisdiction of the courts of England; and

20.21.2 the agreement in paragraph 20.23.1 above is included for the benefit of Kondor, First Sentinel and the Receiving Agent and accordingly each of Kondor, First Sentinel and the Receiving Agent shall each retain the right to, and may in their absolute discretion, bring proceedings in any other courts which may have jurisdiction, and that the accepting Ora Shareholder irrevocably submits to the jurisdiction of such courts.

21. Overseas Shareholders

21.1 **The making of the Offer to Overseas Shareholders or in jurisdictions outside the UK may be prohibited or affected by the laws of such a jurisdiction. Overseas Shareholders should fully inform themselves about and observe any applicable legal requirements.**

It is the responsibility of each Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Each Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable, and Kondor (and any person acting on its behalf) shall be fully indemnified and held harmless by the Ora Shareholder concerned for any such issue, transfer or other taxes or duties which Kondor (or any such person) may be required to pay.

If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.

21.2 The Offer is being made for all the Ora Shares, and is being made into all jurisdictions where it is capable of being lawfully made in compliance with local laws. The Offer is not being extended directly or indirectly in or into, by use of mails or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, any jurisdiction, where to do so would violate the laws of that jurisdiction. Accordingly, copies of this document and of the documents accompanying it are not being (unless otherwise determined by Kondor), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction including to Ora Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Kondor knows to be custodians, trustees or nominees holding Ora Shares for persons with registered addresses in a Restricted Jurisdiction.

21.3 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

21.4 Persons wishing to accept the Offer must not use the mail or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, any jurisdiction, where to do so would violate, directly or indirectly, the laws of that jurisdiction for any purpose relating to acceptance of the Offer. All Ora Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 21 and in Parts C and D of Part III before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be despatched from a Restricted Jurisdiction (whether or not postmarked in the Restricted Jurisdiction). All acceptors of the Offer must provide an address outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of Forms of Acceptance or documents of title; otherwise any purported acceptance may be rendered invalid. Kondor reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

21.5 If, in connection with the making of the Offer and notwithstanding the restrictions set out in paragraphs 21.2 and 21.4 above, any person (including, without limitation, any custodian, nominee and/or trustee) sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, whether pursuant to a legal obligation or otherwise, in, into or from a Restricted Jurisdiction or uses the mail of, or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of

a securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

21.5.1 inform the recipient of such fact;
21.5.2 explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
21.5.3 draw the attention of the recipient to this paragraph 21.

21.6 Subject to the provisions of this paragraph 21 and applicable laws, an Ora Shareholder may be deemed not to have validly accepted the Offer if:

21.6.1 it puts 'NO' in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Part III;
21.6.2 it has a registered address in a Restricted Jurisdiction or completes Box 4 of the Form of Acceptance with an address in a Restricted Jurisdiction and in either case does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom it wishes the consideration to which it is entitled under the Offer to be sent, subject to the provisions of this paragraph and applicable laws;
21.6.3 it inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom it wishes the consideration to which it is entitled under the Offer to be sent;
21.6.4 a Form of Acceptance received from it is received in an envelope postmarked in, or otherwise appears to Kondor or its agents to have been sent from, any Restricted Jurisdiction;
21.6.5 it inserts in Box A of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries; or
21.6.6 it makes a Restricted Escrow Transfer pursuant to paragraph 21.7 below without also making a related Restricted ESA instruction which is accepted by the Receiving Agent.

Kondor reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C (or, as the case may be, Part D) of this Part III could have been truthfully given by the relevant Ora Shareholder and, if such investigation is made and, as a result, Kondor cannot satisfy itself that such representation and warranty was true and correct, the acceptance may be rejected as invalid. Any acceptance of the Offer by an Ora Shareholder who is unable to give the representations and warranties set out in paragraph (b) of Part C of this Part III is liable to be disregarded.

21.7 If an Ora Shareholder holding Ora Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Part D of this Part III, but nevertheless can provide evidence satisfactory to Kondor that it can accept the Offer in compliance with all relevant legal and regulatory requirements, it may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that its CREST sponsor sends) both:

21.7.1 a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
21.7.2 one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which it wishes to receive (consistent with any alternatives which may from time to time be offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Kondor decides, in its absolute discretion, to exercise its right described in paragraph 21.10 of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 14.1 of this Part B. If Kondor accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Kondor, accept the purported acceptance as an

Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Kondor, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

21.7.3 the ISIN number for the Ora Shares, which is GB00BP4YBY34;
21.7.4 the number of Ora Shares in uncertificated form in respect of which the Offer is to be accepted;
21.7.5 the member account ID of the Ora Shareholder;
21.7.6 the participant ID of the Ora Shareholder;
21.7.7 the participant ID of the Escrow Agent, which is 7RA11;
21.7.8 the member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;
21.7.9 the intended settlement date;
21.7.10 the corporate action number for the Offer allocated by Euroclear;
21.7.11 input with a standard delivery instruction priority of 80; and
21.7.12 the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

21.7.13 the ISIN number for the Ora Shares, which is GB00BP4YBY34;
21.7.14 the number of Ora Shares relevant to that Restricted ESA instruction;
21.7.15 the member account ID of the accepting Ora Shareholder;
21.7.16 the participant ID of the accepting Ora Shareholder;
21.7.17 the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
21.7.18 the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
21.7.19 the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out above);
21.7.20 the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
21.7.21 the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm (London time) on the Closing Date;
21.7.22 input with a standard delivery instruction priority of 80; and
21.7.23 the corporate action number for the Offer.

21.8 Kondor and First Sentinel reserve the right to notify any matter (including the making of the Offer) to all or any Overseas Shareholders by announcement in the UK through a Regulatory Information Service or by notice in the London Gazette or paid advertisement in any daily newspaper published and circulated in the UK, or in any other appropriate manner. Where such announcement, notice or advertisement is duly made, the relevant notice shall be deemed to have been sufficiently given notwithstanding any failure by any Overseas Shareholders to receive or see such notice. All references in this document to 'notice in writing' (other than in paragraph 16 of this Part B) shall be construed accordingly.

21.9 Notwithstanding any other provision of this paragraph 21, Kondor may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if Kondor is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.

21.10 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by Kondor in its absolute discretion. Subject to this discretion, the provisions of this paragraph 21

supersede any terms of the Offer inconsistent with them. Without prejudice to the generality of the foregoing, in exercising any compulsory acquisition rights it may have from time to time pursuant to the provisions of sections 974-991 of the Companies Act in respect of Ora Shares held by Ora Shareholders in, or with a registered address in, a Restricted Jurisdiction, Kondor may elect to arrange for such Ora Shares to be sold on behalf of the relevant Ora Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such Ora Shareholder.

21.11 References in this paragraph 21 to an Ora Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 21 shall apply to them jointly and severally.

21.12 None of Kondor, First Sentinel or the Receiving Agent, nor any agent or director of Kondor, First Sentinel or the Receiving Agent shall have any liability whatsoever to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above in this paragraph 21 of this Part B or otherwise in connection with any such decision.

21.13 The provisions of this paragraph 21 of this Part B override any terms of the Offer inconsistent with such provisions.

PART C: FORM OF ACCEPTANCE

This Part C applies only to Ora Shares held in certificated form. If you hold all your Ora Shares in uncertificated form, you should ignore this Part C and instead read Part D below.

For the purposes of this Part C of Part III and the Form of Acceptance, the phrase '**Ora Shares in certificated form comprised in the acceptance**' shall mean the number of Ora Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Ora Shareholder's holding of Ora Shares), the greater of:

- the relevant Ora Shareholder's entire holding of Ora Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Ora Shareholder's entire holding of Ora Shares in certificated form, as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Ora Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

1. **Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Part III, each Ora Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with Kondor, the Receiving Agent and First Sentinel (so as to bind his/her personal or legal representatives, heirs, successors and assigns) that:**

1.1. the execution of the Form of Acceptance constitutes:

1.1.1. an acceptance of the Offer in respect of the number of Ora Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and

1.1.2. an undertaking to execute any further documents and give any further assurances which may be required to enable Kondor to obtain the full benefit of this Part C and/or to perfect any of the authorities expressed to be given in this Part C,

in each case on and subject to the terms and conditions set out or referred to in this document (which are deemed to be incorporated in the Form of Acceptance) and those expressly set out in the Form of Acceptance, and that, subject only to the rights of withdrawal set out or referred to in paragraph 16 of Part B of this Part III, such acceptance shall be irrevocable. If Box 1 is not completed, or if the number of Ora Shares inserted in Box 1 is greater than the number of Ora Shares in certificated form comprised in the acceptance or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all Ora Shares in certificated form comprised in the acceptance.

1.2 unless the Ora Shareholder has written 'NO' in Box 3 of the Form of Acceptance, the Ora Shareholder:

1.2.1 has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction;

1.2.2 has not, in connection with the Offer or the execution or delivery of the Form of Acceptance utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;

1.2.3 is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;

1.2.4 is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;

1.2.5 if it is a US person, or is acting on behalf of a US person, it or that US person, as the case may be, is outside the United States within the meaning of Regulation S under the Securities Act; and

1.2.6 if it is a citizen, resident or national of a jurisdiction outside the United Kingdom, it has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that it has not taken or omitted to take any action that shall or may result in Kondor, First Sentinel or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or its acceptance of the Offer;

1.3 in relation to Ora Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming wholly unconditional and to the Ora Shareholder not having validly withdrawn its acceptance, the irrevocable and separate appointment of each of Kondor and/or First Sentinel, and any of its or their respective directors or agents and/or any person authorised by either of them, as the Ora Shareholder's attorney and/or agent (the **attorney**), and an irrevocable instruction and authorisation to the attorney:

1.3.1 to complete and execute all or any form(s) of transfer and/or any other document(s) in connection with acceptance of the Offer which the attorney may consider necessary or appropriate in relation to the Ora Shares in certificated form comprised in the acceptance in favour of Kondor or such other person(s) as Kondor or its agents may direct;

1.3.2 to deliver for registration such form(s) of transfer and/or other document(s) which the attorney may consider necessary or appropriate, together with the certificate(s) and/or other document(s) of title relating to such Ora Shares within six months of the Offer becoming unconditional in all respects; and

1.3.3 to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, acceptance of the Offer and the vesting in Kondor or its nominee of the Ora Shares in certificated form comprised in the acceptance;

1.4 in relation to Ora Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming wholly unconditional and to the Ora Shareholder not having validly withdrawn its acceptance, an irrevocable authority and request (subject to the provisions of paragraph 21 of Part B of this Part III):

1.4.1 to Ora or its agents to procure the registration of the transfer pursuant to the Offer of the Ora Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of those Ora Shares to Kondor or as it may direct;

1.4.2 subject to the provisions of paragraph 21 of Part B of this Part III, to Kondor or its agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for any cash consideration payable under the Offer, at the risk of the Ora Shareholder, to the person or agent whose name and address is set out in Box A of the Form of Acceptance, or to the name and address (if any) set out in Box 4 or, if none is set out, to the first-named holder at its registered address (outside the Restricted Jurisdictions unless otherwise permitted by Kondor); and

1.4.3 to Kondor or its agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Ora in respect of its holding of Ora Shares (until such are revoked or varied);

1.5 the execution of the Form of Acceptance constitutes the giving of authority to Kondor, the Receiving Agent and/or First Sentinel and/or their respective directors, agents or authorised persons within the terms of Part B and Part C of this Part III;

1.6 subject to the Offer becoming wholly unconditional (or if the Offer will become wholly unconditional or lapse immediately upon the outcome of the resolution in question, or if the Panel consents) and pending registration of any transfer pursuant to the Offer:

1.6.1 Kondor or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Ora or of any class of its shareholders) attaching to any Ora Shares in certificated form for which an acceptance of the Offer has been given under paragraph 1.1 of this Part C; and

1.6.2 the execution of a Form of Acceptance in respect of any such Ora Shares constitutes:

(a) an authority to Ora and its agents from the Ora Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to the Ora Shareholder as a member of Ora (including any share certificate(s) or other document(s) of title) to Kondor at its registered office;

(b) an authority to Kondor or any of its directors to sign any consent to short notice of a general or separate class meeting as the Ora Shareholder's attorney and/or agent and on its behalf, and/or to attend (and/or execute a form of proxy in respect of such Ora Shares appointing any person nominated by Kondor to attend) general and separate class meetings of Ora (and any

adjournments thereof) and to exercise the votes attaching to such shares on its behalf, upon the understanding where relevant that such votes are to be cast so far as possible to satisfy any outstanding condition of the Offer; and

(c) the agreement of the Ora Shareholder not to exercise any of such rights without the consent of Kondor, and the irrevocable undertaking of the Ora Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

provided that the authorities given, and agreement made, under this paragraph shall cease to be of effect if the acceptance of the relevant Ora Shares is validly withdrawn;

1.7 the Ora Shareholder will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 16.2 of Part B of this Part III its share certificate(s) and/or other document(s) of title in respect of all Ora Shares held by the Ora Shareholder in certificated form comprised in the acceptance (which has not been not validly withdrawn), or an indemnity acceptable to Kondor in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;

1.8 the Ora Shareholder has all necessary rights to dispose of the Ora Shares for which an acceptance has been given under paragraph 1.1 of this Part C and has full capacity and authority to execute the Form of Acceptance in respect of such Ora Shares, that such Ora Shares are fully paid up and that Kondor will acquire title to and all interests in them free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including voting rights and the right to receive and retain all dividends and distributions (if any), or any returns of capital, declared, made or paid on or after 21 March 2025;

1.9 the Ora Shareholder will do all such acts and things as shall be necessary or expedient to vest in Kondor or its nominee(s) or such other persons as Kondor may decide the Ora Shares in certificated form for which an acceptance of the Offer has been given under paragraph 1.1 of this Part C (which has not been validly withdrawn), and will ratify each and every act or thing which may be done or effected by Kondor, First Sentinel or the Receiving Agent or any director of Kondor, First Sentinel or the Receiving Agent or their respective agents, or by Ora or its agents, as the case may be, in the proper exercise of any of their powers and/or authorities under this Part C;

the execution of the Form of Acceptance constitutes the Ora Shareholder's agreement to the terms of paragraph 20.21 of Part B of this Part III;

1.10 upon execution, the Form of Acceptance shall take effect as a deed;

1.11 if any provision of Part B or this Part C of this Part III shall be unenforceable or invalid or shall not operate so as to afford Kondor or First Sentinel or the Receiving Agent or any director of any of them the benefit of the authorities and powers of attorney (or any of them) expressed to be given therein, the Ora Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Kondor and/or First Sentinel and/or the Receiving Agent and/or any of their respective directors to secure the full benefits of all such authorities and powers of attorney; and

1.12 the Ora Shareholder is not a client (as defined by the rules of the Financial Conduct Authority) of First Sentinel in connection with the Offer.

References in this Part C to an Ora Shareholder shall include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Part C shall apply to each of such persons jointly and severally.

PART D: ELECTRONIC ACCEPTANCES

This Part D applies only to Ora Shares held in uncertificated form. If you hold all your Ora Shares in certificated form, you should ignore this Part D and instead read Part C above.

For the purposes of this Part D of Part III, the phrase '**Ora Shares in uncertificated form comprised in the acceptance**' shall mean the number of Ora Shares which are transferred by the relevant Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

1. **Without prejudice to the provisions of Parts A and B of this Part III, each Ora Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Kondor, First Sentinel and the Receiving Agent (so as to bind its personal representatives, heirs, successors and assigns) to the effect that:**

1.1 the Electronic Acceptance shall constitute:

1.1.1 an acceptance of the Offer in respect of the number of Ora Shares to which a transfer to escrow (**TTE**) instruction relates; and

1.1.2 an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 16 of Part B of Part III, each such acceptance, election and undertaking shall be irrevocable;

1.2 that such Ora Shareholder:

1.2.1 has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;

1.2.2 has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, fax, e-mail, TTE instruction or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;

1.2.3 is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);

1.2.4 in respect of the Ora Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and

1.2.5 if the Ora Shareholder is an Overseas Shareholder, the Ora Shareholder has observed the applicable laws of any relevant jurisdiction, obtained all necessary governmental, exchange control and other consents, complied with all requisite formalities, paid any issue, transfer or other taxes and made other payments due in any such jurisdiction in connection with the Ora Shareholder's acceptance and has not taken or omitted to take any action that will or may result in Kondor, First Sentinel or any other person acting in breach of the legal or regulatory requirements of any relevant jurisdiction in connection with the Offer or the Ora Shareholder's acceptance thereof;

1.3 the Electronic Acceptance constitutes, subject to the Offer becoming wholly unconditional with its terms and to the Ora Shareholder not having validly withdrawn its acceptance, the irrevocable appointment of each of Kondor and/or First Sentinel and/or any of its or their respective directors or agents and/or any person authorised by either of them as the Ora Shareholder's attorney and/or agent (the **attorney**), and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, acceptance of the Offer and to vest in Kondor or its nominee the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D;

1.4 the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent and an irrevocable instruction and authority to the Escrow Agent: (i) subject to the Offer becoming wholly unconditional and to the accepting Ora Shareholder not having validly withdrawn its acceptance, to transfer to itself (or to such other person or persons as Kondor or its agents may direct) by means of CREST all or any of the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D; and (ii) if the Offer does not become wholly unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Ora Shares to the original available balance of the Ora Shareholder;

1.5 the Electronic Acceptance constitutes, subject to the Offer becoming wholly unconditional and to the Ora Shareholder not having validly withdrawn its acceptance, an irrevocable authority and request to Kondor or its agents (subject to the provisions of paragraph 21 of Part B of this Appendix) to procure the making of a CREST payment obligation in favour of the Ora Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which the Ora Shareholder is entitled, provided that Kondor may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post;

1.6 the Electronic Acceptance constitutes in respect of Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D a separate authority to Kondor, First Sentinel and/or their respective directors in the terms of paragraph 17.1 of Part B of this Appendix 1 (subject to the other paragraphs of such paragraph 17);

1.7 subject to the Offer becoming wholly unconditional (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration of any transfer pursuant to the Offer:

1.7.1 Kondor and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Ora or of any class of its shareholders) attaching to the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D; and

1.7.2 an Electronic Acceptance, in respect of the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D, constitutes:

(a) an authority to Ora from the Ora Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to the Ora Shareholder as a member of Ora (including any share certificate(s) and/or other document(s) of title issued as a result of a conversion of such Ora Shares into certificated form) to Kondor at its registered office;

(b) an authority to Kondor or any director of Kondor to sign any consent to short notice of a general or separate class meeting as the Ora Shareholder's attorney and/or agent and on its behalf and/or to attend, and/or to execute a form of proxy in respect of such Ora Shares appointing any person nominated by Kondor to attend general

and separate class meetings of Ora (and any adjournments thereof) and to exercise the votes attaching to such shares on the Ora Shareholder's behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and

(c) the agreement of the Ora Shareholder not to exercise any of such rights without the consent of Kondor and the irrevocable undertaking of the Ora Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;

Provided that the authorities given and the agreement made under this paragraph 1.7 shall cease to be of effect if the acceptance of the relevant Ora Shares is validly withdrawn;

1.8 the Ora Shareholder has all necessary rights to dispose of the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D and has with full capacity and authority to effect an Electronic Acceptance in respect of such Ora Shares, that such Ora Shares are fully paid up and that Kondor will acquire title to and all interests in them free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including voting rights and the right to receive and retain all dividends and other distributions (if any), or any returns of capital, declared, made or paid on or after 21 March 2025;

1.9 the Ora Shareholder will do all such acts and things as shall be necessary or expedient to vest in Kondor or its nominee(s) or such other person(s) as Kondor may decide the Ora Shares for which an acceptance of the Offer has been given under paragraph 1.1 of this Part D (which has not been validly withdrawn), will do all such acts and things as may be necessary or expedient to enable the Escrow Agent to perform its functions as escrow agent for the purposes of the Offer, and will ratify each and every act or thing which may be done or effected by Kondor, First Sentinel or the Receiving Agent or any director of Kondor, First Sentinel or the Receiving Agent or their respective agents, or by Ora or its agents, as the case may be, in the exercise of any of their powers and/or authorities under this Part D;

1.10 if for any reason any Ora Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16 of the letter from Kondor contained in this document are converted to certificated form, the Ora Shareholder will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) and/or other document(s) of title in respect of all such Ora Shares as so converted to the Receiving Agent at the address referred to in paragraph 16.2 of Part B of this Part III, or to Kondor at its registered office, or as Kondor or its agents may direct; and the Ora Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Part III in relation to such Ora Shares without prejudice to the application of this Part D as far as Kondor deems appropriate;

1.11 the creation of a CREST payment obligation in favour of the Ora Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (e) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of Kondor to pay the Ora Shareholder any cash consideration to which the Ora Shareholder is entitled pursuant to the Offer;

1.12 the making of an Electronic Acceptance constitutes the Ora Shareholder's agreement to the terms of paragraph 20.21 of Part B of this Part III;

1.13 by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney in favour of Kondor, First Sentinel, the Receiving Agent and any of their respective agents by the Ora Shareholder in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph 1.10 above) Part C of this Part III;

1.14 if any provision of Part B or this Part D of this Part III shall be unenforceable or invalid or shall not operate so as to afford Kondor, First Sentinel or the Receiving Agent or any director of any of them the benefit of the authorities and powers of attorney (or any of them) expressed to be given therein, the Ora Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Kondor and/or First Sentinel and/or the Receiving Agent and/or any director of either of them to secure the full benefits of all such powers and attorneys; and

1.15 the Ora Shareholder is not a client (as defined by the rules of the Financial Conduct Authority) of First Sentinel in connection with the Offer.

References in this Part D to an Ora Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and severally.

PART IV

FINANCIAL INFORMATION ON ORA

The following sets out the financial information in respect of Ora as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have been previously announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

The following financial information on Ora is available free of charge on Ora's website at https://plc.oracarbon.com/statements:

- Annual Report & Financial Statements for the period from 1 August 2023 to 31 July 2024 (the "**Ora 2024 Accounts**"); and
- Annual Report & Financial Statements for the period from 1 December 2022 to 31 July 2023 (the "**Ora 2023 Accounts**").

Information incorporated by reference into this document for the financial period from 1 August 2023 to 31 July 2024	*Reference document*	*Page number(s) in reference document*
Independent Auditors' Report	Ora 2024 Accounts	13-18
Statement of Comprehensive Income	Ora 2024 Accounts	19
Statement of Financial Position	Ora 2024 Accounts	20
Statement of Changes in Equity	Ora 2024 Accounts	21
Notes to the Financial Statements	Ora 2024 Accounts	23-34

Information incorporated by reference into this document for the financial period from 1 December 2022 to 31 July 2023	*Reference document*	*Page number(s) in reference document*
Independent Auditors' Report	Ora 2023 Accounts	13-16
Statement of Comprehensive Income	Ora 2023 Accounts	17
Statement of Financial Position	Ora 2023 Accounts	18
Statement of Changes in Equity	Ora 2023 Accounts	19
Notes to the Financial Statements	Ora 2023 Accounts	21-31

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The above Annual Reports and Financial Statements of Ora are available in "read-only" format and can be printed from Ora's website. Ora will provide within two business days of the request being received, without charge, to each shareholder, person with information rights or other person to whom a copy of this document has been sent, upon their written or verbal request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to Neville Registrars Limited by calling 0121 585 1131 (from within the UK) or +44 121 585 1131 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside

the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.00 pm (London time) Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of this document.

PART V

FINANCIAL INFORMATION ON KONDOR

The following sets out the financial information in respect of Kondor as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have been previously announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

The following financial information on Kondor is available free of charge on Kondor's website at https://www.kondor.ai/investors:

- Annual Report & Financial Statements for the period from 1 October 2023 to 30 September 2024 (the "**Kondor 2024 Accounts**"); and

- Annual Report & Financial Statements for the period from 1 December 2022 to 30 September 2023 (the "**Kondor 2023 Accounts**").

Information incorporated by reference into this document for the financial period from 1 October 2023 to 30 September 2024	*Reference document*	*Page number(s) in reference document*
Independent Auditors' Report	Kondor 2024 Accounts	16-22
Statement of Comprehensive Income	Kondor 2024 Accounts	23
Statement of Financial Position	Kondor 2024 Accounts	24
Statement of Changes in Equity	Kondor 2024 Accounts	25
Notes to the Financial Statements	Kondor 2024 Accounts	28-38

Information incorporated by reference into this document for the financial period from 1 October 2023 to 30 September 2024	*Reference document*	*Page number(s) in reference document*
Independent Auditors' Report	Kondor 2023 Accounts	7-10
Statement of Comprehensive Income	Kondor 2023 Accounts	11
Statement of Financial Position	Kondor 2023 Accounts	12
Statement of Changes in Equity	Kondor 2023 Accounts	13
Notes to the Financial Statements	Kondor 2023 Accounts	16-20

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The above Annual Report and Financial Statements of Kondor are available in "read- only" format and can be printed from Kondor's website. Kondor will provide within two business days of the request being received, without charge, to each shareholder, person with information rights or other person to whom a copy of this document has been sent, upon their written or verbal request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to Neville Registrars Limited on 0121 585 1131 (from within the UK) or +44 (0) 121 585 1131 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.00 pm (London time) Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of this document.

PART VI
ADDITIONAL INFORMATION

1. **Responsibility**

1.1 The Kondor Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document save for the information for which the Ora Directors or the Chairman of Ora (as required) accept responsibility in accordance with paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Kondor Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Ora Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to Ora Group and the Ora Directors, their immediate families, related trusts and connected persons and the recommendation of the Ora Board relating to the Offer contained in the letter from the Chairman of Ora set out in Part I of this document. To the best of the knowledge and belief of Ora Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

2.1 The Kondor Directors and their respective functions are as follows:

Name	***Position***
Jonathan Bixby	*Executive Chairman*
Benjamin Sampson	*Financial Director*
Jill Kenney	*Non-Executive Director*
Nicholos Hellyer	*Independent Non-Executive Director*

Kondor is a public company limited by shares and incorporated in England and Wales with registered number 13714088. The registered office of Kondor is 16 Great Queen Street, London, England, WC2B 5DG.

2.2 The Ora Directors and their respective functions are as follows:

Name	***Position***
Michael Edwards	*Executive Chairman*
Nicholas Lyth	*Financial Director*
Jonathan Hives	*Independent Non-Executive Director*

Ora is a public company limited by shares and incorporated in England and Wales under the Companies Act 2006 with registration number 13720688. The registered office and principal place of business of Ora is 72 Charlotte Street, London, England, W1T 4QQ.

2.2 The Chairman of Ora and their function are as follows:

Michael Edwards	Executive Chairman

The business address of the Ora Directors is 72 Charlotte Street, London, England, W1T 4QQ.

3. Share Capital

The issued share capital of the Company as at the date of this document, and the Enlarged Share Capital following completion of the Acquisition and the issue of the Consideration Shares (considering (i) a scenario of acceptance of 50% plus one share; (ii) a scenario of acceptance by only members of the Concert Party; and (iii) a scenario of 100% acceptance will be as follows:

	Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares credited as fully paid up
Issued share capital of the Company as at the date of this document	**180,050,000**	**£180,050**
Enlarged Share Capital on completion of the Acquisition (in a scenario of acceptance by only members of the Concert Party, representing 62.13% of Ora's share capital plus one share acceptance	**308,460,608**	**£308,461**
Enlarged Share Capital on completion of the Acquisition (in a scenario of 100% acceptance)	**386,730,050**	**£306,730**

4. Warrants

4.1 The table set out below summarises the Warrants in issue on completion of the Acquisition. Further details of the Warrants are set out in paragraphs 4.2 and 4.3 of this Part VI.

Warrant type	Number of Warrants on completion of the Acquisition	Exercise Price per Warrant	Expiry Date
Kondor Warrants	**60,500,000**	**1 pence**	**21 December 2026**
	9,800,500	**3 pence**	**21 December 2028**
Ora Warrants save for those issued to Clear Capital Markets Limited	**35,000,000**	**1 pence**	**19 July 2026**

Ora Warrants issued to Clear Capital Markets Limited	**2,897,620**	**2 pence**	**19 July 2026**

4.2 *Kondor Warrants*

Prior to 21 November 2023, Kondor had not granted any options, warrants, or other convertible securities (other than as set out below).

The details of the Kondor Warrant Instrument are set out in paragraph 7.1.6 of this Part VI.

On 21 November 2023, pursuant to the terms of the Kondor Warrant Instrument, Kondor issued and granted 60,500,000 warrants, as follows. These warrants have an exercise price of 1 pence and are exercisable until 21 December 2026.

Warrant holder	**No. of warrants**
Toro Consulting Ltd	26,000,000
Nicholas Lyth	9,000,000
Nicholos Hellyer	2,000,000
First Sentinel Corporate Finance	4,000,000
Leo Mercier	2,500,000
Ewan Collinge	2,500,000
Kiyo Capital Limited	2,000,000
Jill Kenney	2,000,000
Richard Corsie	6,500,000
Benjamin Sampson	2,000,000
Elliot Fielding	2,000,000
Total	**60,500,000**

On 21 December 2023, being the date of Kondor's AQSE Admission, pursuant to the terms of the Kondor Warrant Instrument, Kondor granted 9,800,500 warrants to First Sentinel Corporate Finance Limited and to Clear Capital Markets Limited in their capacity as joint brokers, in consideration of them introducing investors in the fundraise which took place in connection with Kondor's AQSE Admission. These warrants have an exercise price of 3 pence and are exercisable until 21 December 2028.

4.3 *Ora Warrants*

The details of the Ora Warrant Instrument are set out in paragraph 7.2.5 of this Part VI.

On 22 June 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted 35,000,000 warrants exercisable for 3 years at the exercise price of 1 pence, as follows:

Warrantholder	**No. of warrants**
Marallo Holdings Inc* *(controlled by Mike Edwards)	20,000,000
Nicholas Lyth	7,000,000

Jonathan Hives	3,000,000
FSCF	3,000,000
Ewan Collinge	1,000,000
Leo Mercer	1,000,000
Total	**35,000,000**

On 20 July 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted warrants to subscribe for an aggregate of 2,897,620 shares at 2 pence, exercisable within 3 years, as follows:

Warrantholder	**No. of warrants**
Clear Capital Markets Ltd	2,897,620
Total	**2,897,620**

On completion of the Acquisition, the Ora Warrants will be cancelled and the holders of Ora Warrants will be issued Ora Exchange Warrants on 1:1 basis, as set out at paragraph 7.1.6 of this Part VI.

The details of the Ora Exchange Warrant Instrument are set out in paragraph 7.1.6 of this Part VI.

5. Disclosure of interests and dealings in shares

Definitions

5.1 For the purposes of this Part VI:

5.1.1 "**acting in concert**" has the meaning set out in the Code;

5.1.2 "**arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

5.1.3 "**connected adviser**" has the meaning attributed to it in the Code;

5.1.4 "**connected person**" has the meaning attributed to it in sections 252 to 255 of the Companies Act 2006;

5.1.5 "**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

5.1.6 "**dealing**" or "**dealt**" includes the following:

5.1.6.1 the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

5.1.6.2 the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

5.1.6.3 subscribing or agreeing to subscribe for relevant securities;

5.1.6.4 the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;

5.1.6.5 the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

5.1.6.6 entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

5.1.6.7 any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he/she has a short position;

5.1.7 "**derivative**" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

5.1.8 "**disclosure date**" means the Latest Practicable Date;

5.1.9 "**disclosure period**" means the period commencing on 21 March 2024, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;

5.1.10 "**exempt principal trader**" or "**exempt fund manager**" has the meaning attributed to it in the Code;

5.1.11 "**financial collateral arrangement**" means a security financial collateral arrangement which provides a right for the collateral taken to use and dispose of Ora securities as if it were the owner of those securities.

5.2 **Interests and dealings in relevant Ora Shares**

5.2.1 As at close of business on the disclosure date, Kondor had no interest in any relevant Ora Shares.

5.2.2 As at the close of business on the disclosure date (being the latest practicable date prior to the publication of this document), the interests (as defined in section 820 of the Act) of the Kondor Directors and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities of Ora were as follows:

Name	**No of Ora Shares**	**% shareholding of issued share capital of Ora**
Toro Consulting Ltd (shares held by Jonathan Bixby)	12,000,000	5.72%

5.2.3 As at the close of business on the disclosure date, the interests (as defined in section 820 of the Act) of the Ora Directors and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant Ora securities were as follows:

Name	**No of Ora Shares**	**No of Ora Warrants**	**% shareholding of issued share capital of Ora**

Marallo Holdings Inc (controlled by Michael Edwards)	58,000,000	20,000,000	27.64%
Nicholas Lyth	2,001,000	7,000,000	0.95%
Jonathan Hives	-	3,000,000	-

5.2.4 There were no dealings for value in Ora securities by persons acting in concert with Kondor (including members of the Concert Party) for the purpose of the Offer have taken place during the disclosure period.

5.2.5 Kondor holds no Ora Shares and has not dealt therein during the disclosure period.

5.3 **Interests in Kondor Shares**

5.3.1 As at the close of business on the disclosure date, the interests of the Ora Directors (and their respective immediate families, related trusts and connected persons) and the persons acting in concert with Ora for the purposes of the Offer in any relevant Kondor securities were as follows:

Name	**No of Kondor shares**	**No of Kondor warrants**	**% shareholding of issued share capital of Kondor**
Marallo Holdings Inc (controlled by Michael Edwards)	-	-	-
Nicholas Lyth	3,000,000	9,000,000	1.67%
Jonathan Hives	-		-

5.3.2 As at the close of business on the disclosure date, the interests of the Kondor Directors (and their respective immediate families, related trusts and connected persons), all of which are beneficial unless otherwise stated, in relevant Kondor securities, together with the relevant percentages of the Kondor Shares in issue at the Latest Practicable Date, were as follows:

Name	**No of Kondor shares**	**No of Kondor warrants**	**% shareholding of issued share capital of Kondor**
Toro Consulting Ltd (shares held by Jonathan Bixby)	49,000,000	26,000,000	27.21%
Benjamin Sampson	500,000	2,000,000	0.28%
Jill Kenney	-	2,000,000	-
Nicholos Hellyer	-	2,000,000	-

5.3.3 As at the close of business on the disclosure date, no options over Kondor Shares have been granted to the Kondor Directors. There is no current intention or proposal to grant any options to the Kondor Directors on the Offer becoming unconditional.

5.3.4 As at the close of business on the disclosure date, the interests of Kondor and the persons acting in concert with Kondor (in addition to the Kondor Directors (together with respective immediate families, related trusts and connected persons)) in relevant Kondor securities were as set out in paragraph 10 of this Part VI.

5.3.5 There were no dealings for value in Kondor securities by the Kondor Directors and their respective immediate families, related trusts and connected persons have taken place during the disclosure period.

5.3.6 There were no dealings for value in Kondor securities by persons acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party have taken place during the disclosure period.

5.3.7 Ora holds no Kondor Shares and has not dealt therein during the disclosure period.

5.4 **General**

As at the close of business on the disclosure date, save as disclosed in this document:

5.4.1 Kondor had no interest in or right to subscribe for any relevant Ora securities, nor had it dealt in any relevant Ora securities during the disclosure period;

5.4.2 none of the directors of Kondor nor any of their close relatives, connected persons or related trusts, had an interest in or a right to subscribe for any relevant Ora securities, nor had any such person dealt in any relevant Ora securities during the disclosure period;

5.4.3 no person acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party) had an interest in, or a right to subscribe for, any relevant Ora securities, nor had any such person dealt in any relevant Ora securities during the disclosure period;

5.4.4 no person with whom Kondor or any person acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party) has an arrangement had an interest in or a right to subscribe for any relevant Ora securities, nor had any such person dealt in any relevant Ora securities during the disclosure period;

5.4.5 none of Kondor, the directors of Kondor (or their respective close relatives, connected persons or related trusts), any person acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party), or any person with whom Kondor or any person acting in concert with Kondor for the purpose of the Offer has an arrangement, has any interest in the relevant Ora securities;

5.4.6 none of Ora or the Ora Directors or any of their respective close relatives connected persons or related trusts had an interest in or a right to subscribe for any relevant Kondor securities, nor had any such person dealt in any relevant Ora securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.7 none of the Ora Directors or any of their respective close relatives connected persons or related trusts had an interest in or a right to subscribe for any relevant Ora securities, nor had any such person dealt in any relevant Ora securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.8 no person acting in concert with Ora for the purpose of the Offer had any interest in, or right to subscribe for any relevant Ora securities, nor had any such person dealt in any relevant Ora securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.9 no person with whom Ora or any person acting in concert with Ora for the purpose of the Offer has an arrangement had any interest in any relevant Ora securities, nor had such person dealt in any relevant Ora securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.10 neither Ora, nor any of the Ora Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Kondor securities, nor had any such person dealt in any relevant Kondor securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.11 no person acting in concert with Ora had any interest in any relevant Kondor securities, nor had any such person dealt in any relevant Kondor securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.12 neither Ora nor any person acting in concert with Ora for the purpose of the Offer has an arrangement had any interest in any relevant Kondor securities, nor had such person dealt in any relevant Ora securities during the period between the start of the Offer Period and ending on the Latest Practicable Date;

5.4.13 Ora had not redeemed or purchased any relevant Ora securities during the disclosure period;

5.4.14 neither Ora, nor any person acting in concert with Ora for the purpose of the Offer had borrowed or lent any relevant Ora securities or Kondor securities respectively (including any financial collateral arrangements);

5.4.15 neither Kondor nor any person acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party) had borrowed or lent any relevant Ora securities or Kondor securities respectively (including any financial collateral arrangements);

5.4.16 there were no arrangements which existed between Ora or any associate of Ora and any other person; and

5.4.17 there were no arrangements which existed between Kondor, or any person acting in concert with Kondor for the purpose of the Offer (including members of the Concert Party), and any other person.

6. Market quotations

6.1 Ora

The following table shows the closing middle market prices for Ora Shares as derived from the website of the Aquis Stock Exchange on the first business day of each of the six months immediately preceding the date of this Document and on 20 March 2025 (being the Latest Practicable Date).

Date	***Price per Ordinary Share (in pence)***
1 October 2024	9.85
1 November 2025	9.85
2 December 2025	9.85
1 January 2025	9.85

3 February 2025	9.85
3 March 2025	9.85
20 March 2025	9.85

6.2 **Kondor**

The following table shows the closing middle market prices for Kondor Shares as derived from the website of the Aquis Exchange on the first business day of each of the six months immediately preceding the date of this Document and on 20 March 2025 (being the Latest Practicable Date).

Date	***Price per Ordinary Share (in pence)***
1 October 2024	10
1 November 2025	10
2 December 2025	10
1 January 2025	10
3 February 2025	10
3 March 2025	10
20 March 2025	10

7. Material Contracts

7.1 Kondor material contracts

The following contracts (not being in the ordinary course of business) have been entered into by Kondor in the two years preceding the date of this document and which are or may be material or contain any provision under which any member of the Kondor Group has an obligation or entitlement which is or may be material to such member of the Kondor Group as at the date of this document:

Acquisition

7.1.1 Heads of Terms

On 22 August 2024, Kondor and Ora entered into the Heads of Terms for the Acquisition, on the basis that Kondor will acquire the entire issued share capital of Ora, and in consideration for the issue and allotment of ordinary shares in the capital of Kondor to Ora (the "**Consideration Shares**") valued on the basis of its fully diluted market capitalisation calculated on a ten day VWAP up to the date of the Heads of Terms and a valuation of Ora based on its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms.

Under the Heads of Terms, the Acquisition, if made, is conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence.

7.1.2 *First Sentinel Financial Adviser Engagement Letter – Acquisition and proposed admission*

On 22 August 2024 Kondor and First Sentinel entered into an engagement letter, pursuant to which First Sentinel was appointed (i) as financial adviser with respect to Rule 3 procedure of the Takeover Code in relation to the Acquisition and (ii) as financial adviser with respect to the preparation of an admission document in relation to the proposed admission to AIM. Kondor agreed

to pay First Sentinel (a) a fee of £50,000 in respect of the corporate advisor services provided by First Sentinel in relation to the Acquisition; and (b) £100,000 in respect of the financial adviser services provided by First Sentinel in relation to the proposed admission

The First Sentinel fees will be payable as follows: (i) £10,000 upon signature of the engagement letter; (ii) £5,000 per month from the signature date of this engagement letter; and (iii) the balance for the Acquisition's fees upon the independent shareholders' approval of the Acquisition; and (iv) the balance for the proposed admission's fees upon admission. Kondor will also reimburse First Sentinel for all costs and expenses incurred in the engagement.

The engagement letter is governed by the laws of England and Wales.

7.1.3 Beaumont Cornish Engagement Letter

On 17 February 2025, the Company and Beaumont Cornish entered into an engagement letter (the "BCL Engagement Letter") pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser and financial adviser in connection with the Acquisition and the proposed admission. In consideration for the provision of the services specified in the BCL Engagement letter, the Company agreed to pay Beaumont Cornish a corporate transaction fee and to issue Beaumont Cornish warrants to subscribe for such number of Ordinary Shares so as to equal £100,000 at a price at which funds are to be raised in connection with the admission. The warrants shall be exercisable from admission and shall have a life of five years from their issue and shall be fully transferable.

The Company also agreed to enter, on or before proposed admission, into a nominated adviser agreement pursuant to which and conditional upon admission, the Company will appoint Beaumont Cornish to act as its nominated adviser for the purposes of the AIM Rules for Companies. The Company has agreed to pay Beaumont Cornish a retainer fee for its services as nominated adviser under such agreement, payable quarterly in advance as from proposed admission, such arrangement to continue for at least two years from proposed admission.

The BCL Engagement Letter includes indemnity by the Company to Beaumont Cornish and exclusion of liability provisions. The Company or Beaumont Cornish may terminate Beaumont Cornish's engagement under the engagement letter by written notice without liability, but without prejudice to any accrued rights or liabilities. The fee and indemnity provisions of the BCL Engagement Letter shall survive any such termination.

The engagement letter is governed by the laws of England and Wales.

7.1.4 Kondor Warrant Instrument

On 21 November 2023, Kondor executed a warrant instrument (the "**Kondor Warrant Instrument**") pursuant to which Kondor authorised the grant of up to 60,500,000 Warrants over Ordinary Shares at an exercise price of £0.01.

The Kondor Warrant Instrument is governed by the laws of England and Wales.

Further details of the Kondor Warrants are set out in paragraph 4.2 of this Part VI.

7.1.5 Ora Exchange Warrant Instrument

On or around the date of this document, Kondor will execute a warrant instrument constituting the Ora Exchange Warrants, pursuant to which the Ora warrantholders will exchange, conditional on completion of the Acquisition, their 37,897,620 Ora Warrants issued pursuant to the Ora Warrant Instrument for 37,897,620 warrants in Kondor (the "**Ora Exchange Warrants**"). 35,000,000 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 1p on or before 19 July 2026 and 2,897,620 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 2p on or before 19 July 2026.

The instrument is governed by the laws of England and Wales.

AQSE Admission and Other

7.1.6 Clear Capital Fundraising Agreement

An agreement dated 16 October 2023 between Kondor and Clear Capital under which Clear Capital agreed to act as broker and placing agent in connection with the fundraising in relation to Kondor trading on the AQSE. Clear Capital was entitled to a success fee of 10 per cent of the gross monies raised from Investors introduced by Clear Capital together with Warrants over Ordinary Shares of an amount equal to 16 per cent of the new shares issued to Investors introduced by Clear Capital in respect of Kondor trading on the AQSE Growth Market.

7.1.7 First Sentinel Corporate Finance Engagement Letter

An engagement letter dated 25 October 2023 was entered into between Kondor and First Sentinel pursuant to which Kondor has appointed First Sentinel to act as the corporate adviser to Kondor for the purposes of seeking the AQSE Admission, for which, Kondor agreed to pay £80,000 plus VAT. Kondor agreed to grant warrants to First Sentinel to subscribe for a number of representing 1% of the enlarged share capital of Kondor at the time of the admission shares in respect of AQSE Admission. The exercise price is the issue price, and the rights to subscribe are exercisable for five years following AQSE Admission.

7.1.8 First Sentinel Corporate Finance Corporate Adviser Agreement

An AQSE Growth Market Corporate Adviser agreement dated 13 December 2023 was entered into between Kondor and First Sentinel pursuant to which Kondor has appointed First Sentinel to act as corporate adviser to Kondor on an on-going basis following AQSE Admission to trading on the AQSE Growth Market for which Kondor agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by Kondor in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of AQSE Admission and thereafter continues unless terminated by either party giving three months' prior written notice.

7.1.9 IP Assignment

Pursuant to an IP assignment deed dated 29 November 2023 between Crowdform and Kondor, Crowdform sold and Kondor purchased all of intellectual property rights generated by Crowdform in connection with the natural language processing artificial intelligence software platform known as Kondor AI for USD $1. Crowdform gave warranties as to their ownership of such rights and the lack of any infringement.

7.1.10 Crowdform Agreement

A service agreement dated 29 November 2024 between Kondor and Crowdform under which Crowdform agreed to provide technical, marketing and advisory support to Kondor. The term of the agreement shall continue until completion of the services, with either party may terminate the agreement on one months' notice. Kondor pays Crowdform a monthly retainer of £10,000 plus VAT. All intellectual property rights in all final deliverables created by Crowdform during its engagement will be owned by Kondor, upon completion of the services and full payment of fees due under the agreement.

7.1.11 AQSE Lock-In Agreement(s)

The AQSE Lock-In Agreement(s) dated 14 December 2023 between (1) the Locked-In Directors (2) the Locked-in Shareholders (3) Kondor and (4) First Sentinel, pursuant to which the Directors and Locked-in Shareholders agreed with First Sentinel and Kondor not to dispose of any Ordinary Shares held by them for a period of twelve (12) months from the AQSE Admission and, for a further period of 12 months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the AQSE Lock-In Agreement(s), including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of the shareholder, or as otherwise agreed to by the AQSE Growth Market and First Sentinel. The AQSE Lock-In Agreement(s) also contain covenants given by the shareholder to use its reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the AQSE Lock-In Agreement(s).

Subscribers for 48,550,000 Ordinary Shares each undertook not to dispose of their interests in any Ordinary Shares held by them or their connected persons for a period of six months from the AQSE Admission. Certain customary disposals are excluded from the lock-in.

In the event that the AIM admission is completed, these AQSE Lock-In Agreement(s) are expected to be replaced with lock-in and orderly market agreements for the proposed admission to AIM.

7.1.12 Fee Registrar Agreement

An agreement between Kondor and the Neville Registrar Limited (the "Registrar") dated 16 November 2023, pursuant to which the Registrar has agreed to act as registrar to Kondor and to provide registration agent services and certain other administrative services to Kondor in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement may be terminated upon the expiry of 6 weeks' written notice given by either party.

7.1.13 Relationship Agreement

An agreement dated 13 December 2023 between Kondor and Toro Consulting Ltd pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholder to ensure that Kondor will be capable at all times of carrying on its business independently of the influence from Toro Consulting Ltd. The agreement terminates upon the shareholder owning less than 20 per cent of the issued share capital of Kondor.

7.1.14 Consultancy Agreement – Toro Consulting Ltd

A consultancy agreement dated 1 September 2023 made between Kondor (1) and Toro Consulting Ltd (2) and Jonathan Bixby (3) pursuant to which Toro Consulting Ltd agreed to provide the services of Jonathan Bixby to Kondor to provide services as a consultant of Kondor. Toro Consulting Ltd may, with the prior written consent of Kondor, provide the services of a suitably qualified and skilled in place of Jonathan Bixby. The agreement will continue until terminated by either party giving to the other not less than twelve months' notice in writing, but Kondor may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Jonathan Bixby; Toro Consulting Ltd or Jonathan Bixby being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement is £144,000 plus VAT per annum.

7.1.15 Consultancy Agreement – Dark Peak Services Limited

A consultancy agreement dated 11 December 2023 (commencing 1 November 2023) made between Kondor (1) and Dark Peak Services Limited, (Dark Peak), a company owned and controlled by Nicholas Lyth (2) pursuant to which Dark Peak agreed to provide the services of Nicholas Lyth to Kondor to provide financial management services. Dark Peak may, with the prior written consent of Kondor, provide the services of a suitably qualified and skilled person in place of Nicholas Lyth provided that the substitute enters into confidentiality undertakings with Kondor. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but Kondor may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Nicholas Lyth; Dark Peak or Nicholas Lyth being negligent or incompetent in the provision of services under the agreement; and Nicholas Lyth not owning the majority issued share capital of Dark Peak. The fee payable under the agreement was £40,000 plus VAT per annum until AQSE Admission and then £20,000 after AQSE Admission. The fee payable to Dark Peak has been reviewed on the first anniversary of AQSE Admission and shall be reviewed annually thereafter.

7.1.16 Consultancy Agreement – Sampson Fielding Limited

A consultancy agreement dated 12 December 2023 made between Kondor (1) and Sampson Fielding Limited, (Sampson Fielding), a company owned by Benjamin Sampson and Elliot Fielding (2) pursuant to which Sampson Fielding agreed to provide Kondor with accounting, bookkeeping, payroll and tax services. The agreement was to continue until terminated by either party giving to the other not less than three months' notice in writing, but Kondor could also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Benjamin Sampson; Sampson Fielding or Benjamin Sampson being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement was calculated on time-spent basis with additional charges payable for additional work requested such as statutory accounts and corporation tax returns. This consultancy

agreement terminated on AQSE Admission. From AQSE Admission, Benjamin Sampson has been employed by Kondor in his personal capacity.

7.1.17 Service contracts and letters of appointment

On or around the date of this document, the Company will enter into service contracts and letters of appointment with the Proposed Directors, as follows:

- a service agreement between (1) the Company and (2) Jonathan Bixby, whereby Jonathan Bixby will be appointed as the Non-Executive Chairman of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Jonathan Bixby will be £144,000 per annum, to be reviewed annually;

- a service agreement between (1) the Company and (2) Jill Kenney, whereby Jill Kenney will be appointed as the Chief Executive Officer of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit herself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Jill Kenney will be £96,000 per annum, to be reviewed annually;

- a service agreement between (1) the Company and (2) Benjamin Sampson, whereby Benjamin Sampson will be appointed as the Chief Financial Officer of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Benjamin Sampson will be £60,000 per annum, to be reviewed annually;

- a letter of appointment between (1) the Company and (2) Luke Cairns, whereby Luke Cairns will be appointed Independent Non-Executive Director of the Enlarged Group subject to and with effect from completion of the Acquisition. The letter of appointment shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee payable to Luke Cairns is £24,000 per annum, to be reviewed annually. The Company will also grant Luke Cairns 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant;

- a letter of appointment between (1) the Company and (2) James Shepherd, whereby James Shepherd will be appointed Independent Non-Executive Director of the Enlarged Group subject to and with effect from completion of the Acquisition. The letter of appointment shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee payable to James Shepherd is £24,000 per annum, to be reviewed annually. The Company will also grant James Shepherd 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant.

7.2 ***Ora material contracts***

The following contract (not being in the ordinary course of business) has been entered into by a member of the Ora Group in the two years preceding the date of this document and which is or may be material for disclosure:

7.2.1 Heads of Terms

On 22 August 2024, Kondor and Ora entered into the Heads of Terms for the Acquisition, on the basis that Kondor will acquire the entire issued share capital of Ora, and in consideration for the issue and allotment of ordinary shares in the capital of Kondor to Ora ("Consideration Shares") valued on the basis of its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms and a valuation of Ora based on its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms.

Under the Heads of Terms, the Acquisition, if made, is conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence.

7.2.2 FSCF Engagement Letter

An engagement letter dated 18 April 2023 was entered into between Ora and FSCF pursuant to which Ora appointed FSCF to act as the corporate adviser to Ora for the purposes of seeking the admission of Ora's shares to trading on the AQSE Growth Market, for which, Ora agreed to pay £100,000 plus VAT. Ora agreed to grant warrants to FSCF details of which are set out in this Document.

7.2.3 FSCF Corporate Adviser Agreement

An AQSE Growth Market Corporate Adviser agreement dated 22 June 2023 was entered into between Ora and FSCF pursuant to which Ora appointed FSCF to act as corporate adviser to Kondor on an on-going basis following admission to AQUIS for which Ora agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by Ora in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of admission to AQUIS and thereafter continues unless terminated by either party giving three months' prior written notice.

7.2.4 Clear Capital Engagement Letter

An engagement letter dated 2 May 2023 was entered into between Ora and Clear Capital pursuant to which Ora appointed Clear Capital as its broker and placing agent in relation to the proposed placing of new shares and the proposed admission of the entire issued and to be issued share capital of Kondor to trading on the AQSE Growth Market, for which, Ora agreed to pay a fixed corporate fee of £30,000 plus VAT.

7.2.5 Clear Capital Broker Agreement

Pursuant to the terms of a broker agreement dated 2 May 2023, Ora appointed Clear Capital as its broker in connection with admission to AQUIS and thereafter and Clear Capital undertook to use its reasonable endeavours to identify buyers for Ordinary Shares. The agreement continues for a fixed term of two years and thereafter until terminated by either party giving 60 days written notice. Subject to admission to AQUIS, Ora agreed to pay to Clear Capital an annual retainer of £30,000 plus VAT, payable in cash monthly in advance. The annual retainer fee shall be reviewed annually and variations shall be agreed between Ora and Clear Capital in writing. Ora shall reimburse Clear Capital for all reasonable costs and expenses, except that any expenses in excess of £1,000 shall be approved by Ora in advance. Ora provides Clear Capital with various undertakings, including that, for as long as Clear Capital acts as the nominated broker of Ora, Ora shall comply with the AQSE Rules and Ora indemnifies Clear Capital against any loss or other liabilities which Clear Capital or its group companies may suffer in connection with the broker agreement and/or admission.

7.2.6 DMH Stallard LLP Engagement Letter

Pursuant to the terms of an engagement letter dated 31 October 2024, Ora appointed DMH Stallard LLP as its legal advisers in connection with the Offer and proposed admission to AIM.

7.2.7 Alfred Henry Corporate Finance Ltd Engagement Letter

Pursuant to the terms of an engagement letter dated 22 August 2024, Ora appointed Alfred Henry Corporate Finance Ltd as its Rule 3 adviser in connection with the Offer and proposed admission to AIM.

7.2.8 Subscription Letters

Ora issued subscription letters to various pre-IPO investors that set out the terms and conditions of their subscription for shares in Ora pre IPO. One such term stated that all shares subscribed for in the pre-IPO phase of fundraising would be subject to a lock in which would commence on the date of the IPO and would finish six months later. However, such lock in would not prevent a disposal:

(a) in acceptance of a general offer (or by the giving of an irrevocable undertaking to accept such offer) made to shareholders of Ora to acquire all the issued shares (other than any shares which are already owned by the person making such offer and any other person acting in concert with him);

(b) pursuant to an intervening court order;

(c) (in the case of an individual) by his personal representatives after death; or

(d) with the prior written approval of Ora.

7.2.9 Ora Warrant Instrument

On 19 May 2023, Ora executed a warrant instrument (the "**Ora Warrant Instrument**") pursuant to which Ora authorised the grant of up to 60,000,000 Warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as are from time to time agreed by the Directors.

Ora Warrants

On 22 June 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted 35,000,000 warrants exercisable for 3 years at the exercise price of 1 pence, as follows:

Warrantholder	**No. of warrants**
Marallo Holdings Inc* *(controlled by Mike Edwards)	20,000,000
Nicholas Lyth	7,000,000
Jonathan Hives	3,000,000
FSCF	3,000,000
Ewan Collinge	1,000,000
Leo Mercer	1,000,000
Total	**35,000,000**

On 20 July 2023, pursuant to the terms of the Ora Warrant Instrument, Ora granted warrants to subscribe for an aggregate of 2,897,620 shares at 2 pence, exercisable within 3 years, as follows:

Warrantholder	**No. of warrants**
Clear Capital Markets Ltd	2,897,620
Total	**2,897,620**

On completion of the Acquisition, the Ora Warrants will be cancelled and the holders of Ora Warrants will be issued Ora Exchange Warrants on 1:1 basis, as set out at paragraph 7.1.4 of this Part VI.

7.2.10 Lock-In Agreements

On 22 June 2023, (1) Nicholas Lyth, Michael Edwards, Jonathan Hives, Toro Consulting Ltd and Fidelio Partners Pte (2) Ora and (3) FSCF entered into a lock-in agreement, pursuant to which

each of them has agreed with First Sentinel and Ora not to dispose of any Ordinary Shares held by them for a period of twelve months from admission to AQUIS and, for a further period of twelve months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the 12-month lock-in, including those relating to acceptance of acceptance of a general offer made to all Shareholders, pursuant to an intervening court order, in the event of the death of the locked-in party, or a disposal pursuant to a compromise or arrangement under Part 26 of the Companies Act or to scheme of arrangement. The Lock-In Agreement also contains covenants given by the locked-in parties to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms.

7.2.11 Relationship Agreement

On 22 June 2023 Kondor entered into a relationship agreement with the Significant Shareholder pursuant to which Kondor and the Significant Shareholder agreed certain matters, including but not limited to undertakings from the Significant Shareholder to ensure that Kondor will be capable at all times of carrying on its business independently of the influence from the Significant Shareholder, and granting the Significant Shareholder the right to nominate a representative to the board of Kondor for so long as the Significant Shareholder own at least 15 per cent of the issued share capital of Kondor.

7.2.12 Crowdform Service Agreement

A software development agreement between Crowdform Limited and Ora containing a schedule of deliverables for the development of 'version one' of the trading platform through a series of design and development sprints. The term of the agreement ran from 24 April 2023 until completion of the services, with payments being made at dates linked to sprints, after an initial 50% upfront payment. The final payment was due on 14 August 2023. Parties may terminate for insolvency or unremedied material breach. Crowdform Limited assigns all IP rights in the final deliverables to Ora upon completion of the services and payment of all invoices. The services contracted to be carried out under Crowdform Service Agreement have now been completed.

7.2.13 Winterflood WRAP Platform Agreement

An agreement between Winterflood Securities Limited and Ora dated 16 June 2023, pursuant to which Winterflood will provide various services to Ora in connection with the equity offering of its shares. The agreement sets out the terms and conditions on which Winterflood will facilitate and make available the aforementioned offering to UK investors through its WRAP Portal which can be accessed by retail brokers and intermediaries. Winterflood shall, inter alia, notify intermediaries of the ability to participate in the offer and oversee the settlement process including transmitting all proceeds received in connection with the offer to Ora. Ora or Winterflood may terminate the agreement by giving seven days' notice in writing, or in case of certain insolvency events.

7.2.14 Consultancy Agreements

1. Dark Peak Services Limited

A consultancy agreement dated 1 April 2023 (as amended) and made between Ora (1) and Dark Peak Services Limited, (Dark Peak), a company owned and controlled by Nicholas Lyth (2) pursuant to which Dark Peak agreed to provide the services of Nicholas Lyth to Ora as the finance director of Ora to provide financial management services. Dark Peak may, with the prior written consent of Ora, provide the services of a suitably qualified and skilled in place of Mr Lyth provided that the substitute enters into confidentiality undertakings with Ora. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but Ora may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Mr Lyth; Dark Peak or Mr Lyth being negligent or incompetent in the provision of services under the agreement; and Mr Lyth not owning the majority issued share capital of Dark Peak. The fee payable under the agreement is £60,000 plus VAT per annum. The fee payable to Dark Peak was reduced to £30k as of 30 September 2023 with the balance payable via PAYE. The fee is subject to annual review.

A side letter dated 22 June 2023 written by Nicholas Lyth to Ora to supplement the consultancy agreement entered into between Dark Peak and Ora. In the side letter Mr Lyth agreed: to ensure

that Dark Peak observes and performs the consultancy agreement and is entitled to make Mr Lyth services available to Ora; if he ceases to be employed by Dark Peak be bound by the terms of the consultancy agreement in place of Dark Peak; look solely to Dark Peak for remuneration for services provided by Mr Lyth under the consultancy agreement; to act as an executive director of Kondor; and that he shall be deemed to have resigned as a director of Ora on the termination of the consultancy agreement.

2. Marallo Holdings Inc

A consultancy agreement dated 1 April 2023 (as amended) and made between Ora (1) and Marallo Holdings Inc, (Marallo), a company owned and controlled by Michael Edwards (2) pursuant to which Marallo agreed to provide the services of Michael Edwards to Ora as the executive director of Ora to provide Chairman management services. Marallo may, with the prior written consent of Ora, provide the services of a suitably qualified and skilled in place of Mr Edwards provided that the substitute enters into confidentiality undertakings with Ora. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but Ora may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Mr Edwards; Marallo or Mr Edwards being negligent or incompetent in the provision of services under the agreement; and Mr Edwards not owning all of the issued share capital of Marallo. The fee payable under the agreement is £60,000 plus VAT per annum. The fee payable to Marallo shall be reviewed on the first anniversary of the Aquis admission and annually thereafter.

A side letter dated 22 June 2023 written by Michael Edwards to Ora to supplement the consultancy agreement entered into between Marallo and Ora. In the side letter Mr Edwards agreed: to ensure that Marallo observes and performs the consultancy agreement and is entitled to make Mr Edwards services available to Ora; if he ceases to be employed by Marallo be bound by the terms of the consultancy agreement in place of Marallo; look solely to Marallo for remuneration for services provided by Mr Edwards under the consultancy agreement; to act as an executive director of Ora; and that he shall be deemed to have resigned as a director of Ora on the termination of the consultancy agreement.

7.2.15 Intellectual Property Deed of Assignment

By a deed of assignment of intellectual property dated 22 June 2023, Mike Edwards has assigned all his intellectual property rights in or related to the Ora Carbon Platform or to Ora's business to Ora. This includes rights arising from Mr Edwards' work on the ideation and conceptual stages of the Platform, as well as the user interface and technical feasibility studies. The deed of assignment includes further assurance provisions and a power of attorney in favour of Ora in order to ensure that the assignment is effective.

7.2.16 Registrar Agreement

An agreement between Ora and Neville Registrars Limited ("**Registrar**") dated 4 May 2023, pursuant to which the Registrar has agreed to act as registrar to Ora and to provide registration agent services and certain other administrative services to Ora in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement will continue for an initial period of 12 months and thereafter may be terminated upon the expiry of 6 weeks' written notice given by either party.

7.2.17 Indemnification Agreements

On or around 8 July 2024, indemnification agreements have been entered into between Ora and each director of Ora. Pursuant to the terms of the said agreements Ora agreed to indemnify each director in respect of all Liabilities (as defined therein) airing out of or in connection with any Proceedings (as defined therein) brough or threatened against the director for negligence, default, breach of duty, breach of trust or otherwise.

8. Ratings

8.1 As far as Kondor is aware, no rating agency has publicly accorded Kondor any current credit rating or outlook.

8.2 As far as Ora is aware, no rating agency has publicly accorded Ora any current credit rating or outlook.

9. Significant change

9.1 Save for the expenses in relation to the Acquisition amounting to approximately £590,310 (exclusive of VAT), there has been no significant change in the financial or trading position of Kondor since 30 September 2024 (the date to which the latest published audited accounts of Kondor were prepared).

9.2 Save (i) the expenses in relation to the Acquisition amounting to approximately £70,000 (exclusive of VAT) and (ii) the placing of 3,192,500 new ordinary shares at a price of £0.08 per share, raising proceeds of £255,400 before expenses, there has been no significant change in the financial or trading position of Ora since 31 July 2024 (the date to which the latest published audited accounts of Ora were prepared).

10. Persons acting in concert

10.1 Subject to completion of the Acquisition, the Kondor Concert Party (as set out in the table below) will, at the date of completion of the Acquisition, hold the following number of Ordinary Shares (if either 100 per cent. acceptance of the Offer is obtained or acceptance of 62.13% is obtained):

Concert Party member	**Current holding in the Company**			**Holding post-Acquisition**			
	Number of Ordinary Shares	**% of issued share capital**	**Number of warrants**	**Number of Ordinary Shares**	**% of Enlarged Share Capital (considering 100% acceptance of the Offer is obtained)**	**% of Enlarged Share Capital (considering 62.13% acceptance of the Offer is obtained)**	**Number of warrants**
Toro Consulting Ltd	49,000,000	27.21%	26,000,000	60,817,600	15.73%	**19.72%**	29,000,000
Nicholas Lyth	3,000,000	1.67%	9,000,000	4,970,585	1.29%	**1.61%**	16,000,000
Fidelio Partners PTE Ltd	20,000,000	11.11%	0	31,817,600	8.23%	**10.31%**	0
California Two Pizza Ventures Inc	2,000,000	1.11%	0	13,817,600	3.57%	**4.48%**	0
Marallo Holdings Inc	0	0	0	57,118,400	14.77%	**18.52%**	20,000,000
Midori Carbon Inc (formerly AJA Ventures Inc - Matthew Lodge)	0	0	0	4,924,000	1.27%	**1.60%**	0
Rupert Williams (Barnard Nominees)	0	0	0	6,440,838	1.67%	**2.09%**	0

Graham Moore (Vidacos Nominees)	**0**	**0**	**0**	2,260,116	0.58%	0.73%	0
Crowdform Limited	10,000,000	5.55%	0	26,304,669	6.80%	**8.53%**	0
Ewan Collinge	2,000,000	1.11%	2,500,000	3,969,600	1.03%	**1.29%**	3,500,000
Leo Mercier	2,000,000	1.11%	2,500,000	3,969,600	1.03%	**1.29%**	3,500,000
Total	88,000,000	48.88%	40,000,000	216,410,608	55.96%	70.16%	69,000,000

It is a condition to the Offer that Ora shareholders representing more than 50 per cent. of Ora's share capital must accept the Offer. Certain members of the Concert Party in Kondor are shareholders in Ora. Together they represent 62.13 per cent. of Ora's share capital and they intend to accept the Offer subject to the waiver pursuant to Rule 9 of the Code being granted. Assuming these persons accept the Offer, on completion of the Acquisition, the Concert Party is expected to hold 216,410,608 Ordinary Shares, representing between 55.96 per cent. of the voting rights of the Enlarged Share Capital (in a scenario of 100 per cent. acceptance) and 70.16 per cent. (in a scenario of acceptance by only members of the Concert Party, representing 62.13 per cent. of Ora's share capital).

11. Litigation

11.1 ***Kondor Group***

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Kondor is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of Kondor nor, so far as Kondor is aware, are any such proceedings pending or threatened.

11.2 ***Ora Group***

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Ora is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of Ora nor, so far as Ora is aware, are any such proceedings pending or threatened.

12. Financing arrangements

It is estimated that full acceptance of the Offer would require the issue by Kondor of a maximum of approximately up to 206,680,050 Consideration Shares.

13. Offer-related fees and expenses

Kondor's fees and expenses

The following table sets out an estimate of the aggregate fees and expenses (excluding VAT) expected to be incurred by Kondor in connection with the Offer (assuming full acceptance) and proposed AIM admission.

Estimated cost (£)

Financial and corporate broking advice £150,000

Nomad £100,000

Nomad legal advice £50,000

Legal advice £160,000

Accounting and tax advice £45,000

Other costs and expenses £ 85,310

Aggregate fees and expenses £ 590,310

13.1 ***Ora's fees and expenses***

The following table sets out an estimate of the aggregate fees and expenses (excluding VAT) expected to be incurred by Ora in connection with the Offer.

Estimated cost (£)

Legal advice £50,000

Rule 3 Adviser £20,000

Aggregate fees and expenses £70,000

14. Details of irrevocable undertakings

14.1 **Irrevocable undertakings from the Ora Directors**

The Ora Directors holding Ora Shares have each given irrevocable undertakings to accept the Offer in relation to the following Ora Shares currently held by them as well as any further Ora Shares which they may acquire, and to cancel their Ora Warrants in exchange for the issue of new warrants over ordinary shares in Kondor:

Name	**Number of Ora Shares for which undertaking is given**	**Percentage of entire issued share capital at Last Practicable Date**	**Number of Ora Warrants for which undertaking is given**
Michael Edwards (held via Marallo Holdings Inc)	58,000,000	27.64%	20,000,000
Nicholas Lyth	2,001,000	0.95%	7,000,000
Jonathan Hives	-	-	3,000,000

Total	**60,001,000**	**28.59%**	**30,000,000**

These irrevocable undertakings cease to be binding if, among other things:

1.1. Kondor announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by Kondor in accordance with Rule 2.7 of the Code at the same time;

1.2. if the Acquisition is structured as a contractual takeover offer (within the meaning of section 974 of the Companies Act) ("**Takeover Offer**"), the Takeover Offer has not become effective 5 p.m. on 30 June 2025 (or such later time and date as Kondor and Ora may agree with the approval of the Panel if required);

1.3. any competing offer for the entire issued and to be issued share capital of Ora is declared unconditional or any competing scheme of arrangement in respect of Ora becomes effective in accordance with its terms;

1.4. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Kondor in accordance with Rule 2.7 of the Code within five business days

14.2 **Irrevocable undertakings from certain Ora Shareholders**

The following Ora Shareholders have each given irrevocable undertakings to accept the Offer in relation to the following Ora Shares currently held by them as well as, in some cases, any further Ora Shares which they may acquire, and to cancel their Ora Warrants in exchange for the issue of new warrants over ordinary shares in Kondor:

Name	**Number of Ora Shares for which undertaking is given**	**Percentage of entire issued share capital at Latest Practicable Date**	**Number of Ora Warrants for which undertaking is given**
California Two Pizza Ventures Inc	12,000,000	5.72%	-
Ewan Collinge	2,000,000	0.95%	1,000,000
Crowdform Limited	11,037,550	5.26%	-
Fidelio Partners Pte	12,000,000	5.72%	-
Leo Mercier	2,000,000	0.95%	1,000,000
Toro Consulting Limited	12,000,000	5.72%	-
Brian Stockbridge	10,000,000	4.76%	-
First Sentinel Corporate Finance Limited	3,000,000	1.43%	3,000,000

Total	**64,037,550**	**30.51%**	**2,000,000**

These irrevocable undertakings cease to be binding if amongst other things:

1.1. Kondor announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by Kondor in accordance with Rule 2.7 of the Takeover Code at the same time;

1.2. if the Acquisition is structured as a contractual takeover offer (within the meaning of section 974 of the Companies Act) ("Takeover Offer"), the Takeover Offer has not become effective 5 p.m. on 30 June 2025 (or such later time and date as Kondor and Ora may agree with the approval of the Panel if required);

1.3. any competing offer for the entire issued and to be issued share capital of Ora is declared unconditional or any competing scheme of arrangement in respect of Ora becomes effective in accordance with its terms;

1.4. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Kondor in accordance with Rule 2.7 of the Code within five business days.

14.3 **Irrevocable undertakings from certain Kondor Shareholders**

The following Kondor Shareholders have each given irrevocable undertakings to vote in favour of the Acquisition Resolutions to be proposed at the Kondor Annual General Meeting which will be convened in connection with the Acquisition in relation to the following Kondor Shares currently held by them as well as any further Kondor Shares which they may acquire:

Name	**Number of Kondor Shares for which undertaking is given**	**Percentage of the entire issued share capital of Kondor at Latest Practicable Date**
California Two Pizza Ventures Inc	2,000,000	1.1%
Ewan Collinge	2,000,000	1.1%
Crowdform Limited	10,000,000	5.6%
Fidelio Partners Pte	20,000,000	11.1%
Leo Mercier	2,000,000	1.1%
Nicholas Lyth	3,000,000	1.7%
Toro Consulting Limited	49,000,000	27.2%
Benjamin Sampson	500,000	0.3%

Brian Stockbridge	1,000,000	0.56%
First Sentinel Corporate Finance Limited	4,000,000	2.22%
Total	**93,500,000**	**51.93%**

These irrevocable undertakings cease to be binding if, among other things:

1.1. Kondor announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer is announced by Kondor in accordance with Rule 2.7 of the Code at the same time;

1.2. the Kondor Annual General Meeting circular is not released by 5 p.m. on 30 June 2025;

1.3. the Offer Document (or scheme document, as applicable) is not published within 28 days of the date of issue of this Announcement or such later time as may be agreed by the Panel;

1.4. if the Acquisition is structured as a contractual takeover offer (within the meaning of section 974 of the Companies Act) ("**Takeover Offer**"), the Takeover Offer has not become effective 5 pm on 30 June 2025 (or such later time and date as Kondor and Ora may agree with the approval of the Panel if required);

1.5. any competing offer for the entire issued and to be issued share capital of Ora is declared unconditional or any competing scheme of arrangement in respect of Ora becomes effective in accordance with its terms;

1.6. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Kondor in accordance with Rule 2.7 of the Code within five business days; or

1.7. the Acquisition Resolutions have not been duly passed by the requisite majorities of Kondor's shareholders at the Kondor Annual General Meeting.

15. General

15.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Kondor Group or any person acting in concert with it for the purpose of the Offer, and any of the directors, recent directors, shareholders or recent shareholders of Ora (or any person interested or recently interested in Ora Shares) having any connection with or dependence upon the Offer.

15.2 Save as disclosed in this document, no proposal exists in connection with the Offer regarding any incentivisation arrangement with members of Ora management who are interested in Ora Shares that any payment or other benefit be made or given by Kondor, or any person acting in concert with Kondor to any Ora Director as compensation for loss of office or as consideration for or in connection with his retirement from office.

15.3 Save as disclosed in this document, there is no agreement, arrangement or understanding by which any of the Ora Shares acquired by Kondor pursuant to the Offer will be transferred to any other person, save that Kondor reserves the right to transfer any such Ora Shares acquired to any member of the Kondor Group.

15.4 There are no agreements or arrangements to which Kondor is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition of the Offer.

15.5 The emoluments of the current Kondor Directors will not be affected by the Offer.

15.6 First Sentinel has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

15.7 Alfred Henry has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

15.8 All references to time in this document and the Form of Acceptance are to London time unless the context requires otherwise.

16. Persons acting in concert with Kondor and with Ora

16.1 For the purposes of the Takeover Code, the Kondor Directors and the Company's financial adviser, First Sentinel, are presumed to be acting in concert with Kondor under the Takeover Code.

16.2 For the purposes of the Takeover Code, the Ora Directors and Ora's financial adviser, Alfred Henry, are presumed to be acting in concert with Ora under the Takeover Code.

17. Kondor concert party's interests in Kondor's relevant securities

Name	No of Kondor shares	No of Kondor warrants	% shareholding of issued share capital of Kondor
Toro Consulting Ltd (shares held by Jonathan Bixby)	49,000,000	26,000,000	27.21%
Benjamin Sampson	500,000	2,000,000	0.28%
Jill Kenney	-	2,000,000	-
Nicholos Hellyer	-	2,000,000	-
Brian Stockbridge	1,000,000	-	0.56%
First Sentinel Corporate Finance Limited	4,000,000	4,000,000	2.22%

18. Kondor concert party's interests in Ora's relevant securities

Name	No of Ora Shares	No of Ora warrants	% shareholding of issued share capital of Ora
Toro Consulting Ltd (shares held by Jonathan Bixby)	12,000,000	-	5.72%
Benjamin Sampson	-	-	-
Jill Kenney	-	-	-
Nicholos Hellyer	-	-	-
Brian Stockbridge	10,000,000	-	4.84%
First Sentinel Corporate Finance	3,000,000	3,000,000	1.45%

19. Kondor concert party's interests in Kondor's relevant securities

Name	No of Kondor shares	No of Kondor warrants	% shareholding of issued share capital of Kondor
Marallo Holdings Inc (shares held by Michael Edwards)	-	-	-
Nicholas Lyth	3,000,000	9,000,000	1.67%
Jonathan Hives	-	-	-

20. Ora's concert party's interests in Ora's relevant securities

Name	No of Ora shares	No of Ora warrants	% shareholding of issued share capital of Ora
Marallo Holdings Inc (shares held by Michael Edwards)	58,000,000	20,000,000	27.62%
Nicholas Lyth	2,001,000	7,000,000	0.95%
Jonathan Hives	-	3,000,000	-

21. Persons with 5%+ interest Ora

The following persons have a 5%+ interest Ora

Name	Number of Ora Shares	Percentage of the issued share capital of Ora
California Two Pizza Ventures Inc	12,000,000	5.72%
Crowdform Limited	11,037,550	5.26%
Fidelio Partners Pte	12,000,000	5.72%
Marallo Holdings Inc	58,000,000	27.64%
Toro Consulting Ltd	12,000,000	5.72%

22. Effect on Kondor's earnings and assets/liabilities

There will be no significant effect on the earnings and assets / liabilities.

23. Documents on display

23.1 A copy of this document is available free of charge at the websites of Kondor and Ora at (respectively) www.kondor.ai and www.plc.oracarbon.com until the end of the Offer Period (or, if later, the end of any competition reference period).

23.2 Copies of the following documents have been published on the websites of Kondor and Ora websites at (respectively) www.kondor.ai and www.plc.oracarbon.com and will be available until the end of the Offer Period (or, if later, the end of any competition reference period):

23.2.1 the Irrevocable Undertakings to accept (or procure the acceptance of) the Offer referred to in paragraph 8 of Part II above;

23.2.2 the articles of association of Kondor;

23.2.3 the articles of association of Ora;

23.2.4 the consent letters referred to in paragraph 15.6 and 15.7 above of Alfred Henry and First Sentinel;

23.2.5 the material contracts referred to in paragraph 7 above;

23.2.6 the documents referred to in Part IV and V from which information is incorporated into this document by reference;

23.2.7 the Form of Acceptance; and

23.2.8 this document, the Circular and the Announcement.

For the avoidance of doubt, the content of the websites referred to in paragraphs 16.1 and 16.2 above is not incorporated into and does not form part of this document.

PART VII

BASES AND

SOURCES

Unless otherwise stated in this document:

1.1 financial information relating to Kondor has been extracted from the audited accounts of Kondor for (i) the financial period from 1 December 2022 to 30 September 2023; and (ii) the financial period from 1 October 2023 to 30 September 2024;

1.2 financial information relating to Ora has been extracted from the audited accounts of Ora for the (i) the financial period from 1 December 2022 to 31 July 2023; and (ii) the financial period from 1 August 2023 to 31 July 2024;

1.3 the value of the fully diluted share capital of Ora is calculated on the basis of:

(a) 209,870,075 Ora Shares in issue on 20 March 2025 (being the last business day prior to the publication of this document); and

(b) 37,897,620 Ora Shares subject to Ora Warrants outstanding on 20 March 2025 (being the last business day prior to the publication of this document) and are capable of exercise;

1.4 the number of Consideration Shares to be issued in respect of full acceptance of the Offer is calculated based upon the number of Ora Shares in issue (as described in sub- paragraph 1.3 above) resulting in the issue of between 128,410,608 and 206,680,050 Consideration Shares;

1.5 the market capitalisation of the Enlarged Group is calculated on the basis of 180,050,000 Kondor Shares in issue as at 20 March 2025 (being the last business day prior to the publication of this document) between 128,410,608 and 206,680,050 Consideration Shares to be issued pursuant to the Offer;

1.6 all share prices for Kondor Shares and Ora Shares are derived from the Aquis Stock Exchange Share Prices at https://www.aquis.eu/stock-exchange

1.7 all share prices quoted for Kondor Shares and Ora Shares are closing prices; and

1.8 references to €/£ exchange rates are derived from spot rates as at the date of conversion.

PART VIII

DEFINITIONS

In this document and the Form of Acceptance, the following words and expressions have the following meanings, unless the context requires otherwise:

"Act" or **"Companies Act"**	the Companies Act 2006 (as amended or re-enacted)
"Acquisition"	the acquisition by Kondor of more than 50 per cent. of the entire issued share capital of Ora pursuant to the Offer
"Acquisition Resolutions"	the resolutions numbered 3 - 6 (inclusive) and 8-9 to be proposed at the Kondor Annual General Meeting for approval of the Offer and the issue and allotment of the Consideration Shares
"AI"	means artificial intelligence
"AIM"	AIM, a market of that name operated by the London Stock Exchange.
"Announcement"	the announcement of the Offer dated 21 March 2025 made by Kondor and Ora
"Aquis" or "AQSE"	the Aquis Stock Exchange
"Aquis Rules"	the AQSE Growth Market Access Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access segment of the Aquis Stock Exchange Growth Market
"business day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
"certificated" or in **"certificated form"**	where a share or other security is not in uncertificated form (that is, not in CREST)
"Circular"	the circular Kondor has sent to Kondor Shareholders containing, amongst other things, notice of the Kondor Annual General Meeting
"Closing Date"	the closing date as will be specified by Kondor through a Regulatory Information Service, with shareholders receiving at least 14 days' notice prior to the specified date;

"Closing Price"	the closing middle market quotation of a Kondor Share or an Ora Share (as the case may be) as derived from the website of the Aquis Stock Exchange
"Code"	the City Code on Takeovers and Mergers, issued by the Panel
"Conditions"	the conditions to the Offer which are set out in Part III of this document
"connected person"	as defined in section 252 of the Act
"Consideration Shares"	the Kondor Shares which are to be issued to pursuant to the Offer
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Manual"	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com/CREST
"CREST payment"	has the meaning given in the CREST Manual
"CREST Proxy Instruction"	the appropriate CREST message to make a proxy appointment by means of CREST
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"Dealing Disclosure"	the announcement concerning dealings in relevant securities of any party to the Merger required for the purposes of Rule 8 of the Code
"Disclosed"	the information which has been fairly disclosed by or on behalf of Ora: (i) in writing prior to the date of this document to Kondor or Kondor's professional advisers (in their capacity as such in relation to the Merger); (ii) in the Annual Report and Financial Statements of Ora; (iii) in the Announcement; (iv) in this document; or (v) in any other public announcement made by Ora after 31 July 2024 and prior to the date of this Announcement in accordance with the Market Abuse Regulation, or the Disclosure Guidance and Transparency Rules

"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name (as amended from time to time)
"electronic form"	as defined in the Code
"Enlarged Group"	Kondor and its subsidiary, Ora, following the completion of the Acquisition
"Enlarged Share Capital"	the issued share capital of Kondor following completion of the Acquisition and the issue of the Consideration Shares
"Euroclear"	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
"Exchange Ratio"	the ratio used to calculate the Consideration Shares pursuant to the Offer
"FCA"	the UK Financial Conduct Authority
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which has been sent to Ora Shareholders with this document
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"hard copy form"	as defined in the Code
"HMRC"	HM Revenue and Customs
"holder"	a registered holder of shares, including any person entitled by transmission
"Independent Kondor Shareholders"	shareholders of the Company other than the members of the Concert Party
"Kondor" or **"Company"**	Kondor AI Plc
"Kondor Board" or **"Kondor Directors"**	the board of directors of Kondor and "**Kondor Director**" means any member of the Kondor Board
"Kondor Annual General Meeting"	the annual general meeting of Kondor to be held at 1:00p.m. on 16 April 2025 and which has been convened pursuant to the Notice

"Kondor Shares"	fully paid ordinary shares of 0.1 pence each in the capital of Kondor
"Kondor Warrant Instrument"	the warrant instrument executed by the Company and dated 21 November 2023, constituting the Kondor Warrants
"Kondor Warrants"	means a right to subscribe for Ordinary Shares granted by Kondor on the terms set out in the warrant instrument referred to in paragraph 4.2 of Part VI of this document
"KYC/AML"	Means 'Know Your Client' and 'Anti-Money Laundering'
"Latest Practicable Date"	20 March 2025
"London Stock Exchange"	London Stock Exchange Group plc
"Offer"	the recommended offer by Kondor pursuant to this document for more than 50 per cent. of the entire issued share capital of Ora, details of which are set out in this document
"Offer Period"	the period commencing on 21 March 2025 and ending in accordance with the rules of the Code
"Opening Position Disclosure"	the announcement required for the purposes of Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
"Ora"	Ora Technology plc
"Ora Board" or **"Ora Directors"**	the board of directors of Ora and "**Ora Director**" means any member of the Ora Board
"Ora Exchange Warrant Instrument"	the warrant instrument executed by the Company constituting the Ora Exchange Warrants, pursuant to which the Ora Warrant holders exchanged, conditional on completion of the Acquisition, their 37,897,620 Ora Warrants for the 37,897,620 Ora Exchange Warrants, further details of which are set out at paragraph 7.2.3 of Part VI of this document
"Ora Exchange Warrants"	the 37,897,620 warrants in the Company granted pursuant to the Ora Exchange Warrant Instrument
"Ora Shareholders"	the holders of Ora Shares

"Ora Shares" or "Ora Ordinary Shares"	fully paid ordinary shares of 0.1 pence each in the capital of Ora
"Ora Warrant Instrument"	the warrant instrument executed by Ora and dated 19 May 2023, constituting the Ora Warrants.
"Ora Warrants "	means an existing right to subscribe for Ora Shares granted by Ora on the terms set out in the Ora Warrant Instrument referred to in paragraph 7.1.6 of Part VI of this document
"Overseas Shareholders"	Ora Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the UK Panel on Takeovers and Mergers
"participant ID"	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"persons with information rights"	as defined in the Code
"pounds", "£", "pence", "p" or "Sterling"	the lawful currency of the United Kingdom
"Proposed Directors"	Jonathan Bixby (Non-Executive Chairman), Jill Kenney (Chief Executive Officer), Benjamin Sampson ACA (Part-time Chief Financial Officer), Luke Cairns (Independent Non-Executive Director) and James Shepherd (Independent Non-Executive Director)
"Receiving Agent"	Neville Registrars Limited, a company incorporated under the laws of England and Wales
"Registrar of Companies"	the Registrar of Companies for England and Wales, within the meaning of the Act
"Regulatory Information Service"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of companies trading on AQUIS
"Restricted Jurisdiction"	the United States, Canada, Australia, Japan and any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction
"Restricted Overseas Shareholder"	a person (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in,

	or resident in, or any person whom Kondor (following consultation with Ora) reasonably believes to be in, or resident in, any Restricted Jurisdiction and persons in any other jurisdiction (other than US persons or persons in the UK) whom Kondor (following consultation with Ora) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Kondor (following consultation with Ora) regards as unduly onerous
"SDRT"	stamp duty reserve tax
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or in **"uncertificated form"**	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US person"	as defined in Regulation S, as promulgated under the US Securities Act
"US Securities Act"	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act
"VAT"	value added tax as provided under the Value Added Tax Act 1994

For the purposes of this document, the expressions "subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" have the respective meanings given by the Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

In this document, references to the singular include the plural and vice versa, unless the context otherwise requires.

This document was published on 21 March 2025.