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KONDOR AI PLC
DEED OF IRREVOCABLE UNDERTAKING – CORPORATE SHAREHOLDER

To: The Directors
Kondor AI PLC
72 Charlotte Street
London
England W1T 4QQ

The Directors
Ora Technology PLC
72 Charlotte Street
London
England
W1T 4QQ

21-Mar-2025 | 11:37 GMT

2025

Dear All

Proposed acquisition of more than 50 per cent. of the issued share capital of Ora Technology PLC (the Target) by Kondor AI PLC (the Bidder)

We refer to the proposed acquisition of more than 50 per cent. of the issued share capital of the Target by the Bidder (**Acquisition**) substantially on the terms and subject to the conditions contained in the draft press announcement (**Press Announcement**) attached to this undertaking (which may be amended as agreed between the Bidder's advisers and the Target's advisers and as may be required to comply with the City Code on Takeovers and Mergers (**Takeover Code**) and/or the requirements of the Panel on Takeovers and Mergers (the **Panel**), the Financial Conduct Authority, the Aquis Stock Exchange Limited or London Stock Exchange plc or any other applicable law or regulation). We understand that the Acquisition is expected to be implemented by way of a Takeover Offer (as defined below) but that the Bidder has the right to elect to implement the Acquisition by means of a Scheme (as defined below).

For the purposes of this undertaking,

the **Acquisition** shall:

(a) mean the proposed acquisition by or on behalf of the Bidder with the recommendation of the board of the Target of the issued and to be issued ordinary share capital of the Target not already owned or agreed to be acquired by the Bidder, whether implemented by way of a contractual takeover offer (within the meaning of section 974 of the Companies Act) (referred to in this undertaking as a **Takeover Offer**) or by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (**Companies Act**) (referred to in this undertaking as a **Scheme**); and

(b) include any new, revised, improved or increased offer to that in paragraph (a) above which may be made by or on behalf of the Bidder from time to time.

Shares shall mean:

(a) the Existing Shares (as defined in paragraph 1.1 below):

(b) any shares in the Target of which we may become the registered holder or beneficial owner or in respect of which we may otherwise become entitled to exercise all

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rights/interests after the date of this letter whether pursuant to the Warrants (as defined below) or otherwise; and

(c) any other shares or securities of the Target attributable to or derived from any shares referred to in paragraphs (a) or (b) above.

Irrevocable undertakings

1. In consideration of the Bidder releasing the Press Announcement and agreeing to make the Acquisition, we hereby irrevocably and unconditionally undertake, confirm, warrant and represent and agree with the Bidder in the following terms:

1.1. We are the registered holder and/or beneficial owner of (or is otherwise able to control the exercise of all rights attaching to, including the voting rights and the ability to procure the transfer of) the ordinary shares of £0.001 each in the capital of the Target as specified in Part 1 of Schedule 1 (the **Existing Shares**);

1.2. We have been granted the warrants over the shares in the Target as specified in Part 2 of Schedule 1 (the **Warrants**). The Warrants are still subsisting and we are beneficially entitled to the Warrants;

1.3. Schedule 1 contains full and accurate details of all our Shares and, other than as set out in this paragraph 1, we do not have any other interest in any securities of the Target or any right to subscribe for, purchase or otherwise acquire any such interest;

1.4. In the case of any Existing Shares or Warrants of which we are or become the beneficial owner (but not the registered holder) and all other securities which may be allotted in respect of, or which are attributable to or derived from the Existing Shares or Warrants, we undertake to procure that the registered holder(s) will comply with the terms of this undertaking as if it were also party to it;

1.5. We have the full power and authority and the right (free from any legal or other restrictions), and neither we nor the registered holder of any Shares (where applicable) will take any action which would cause us to cease having all relevant power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with their terms. The Bidder will acquire the Shares from us with full title guarantee, free from any charge, option, lien, equity, restriction or encumbrance whatsoever and with all rights now or hereafter attached or accruing to them, including voting rights and, save in respect of any payment of dividends as set out in the Press Announcement, the right to all dividends and distributions (if any) declared, made or paid after the date of the Press Announcement;

1.6. If the Acquisition is structured or restructured as a Scheme:

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1.6.1. We shall or, where applicable, will procure that the registered holder of the Shares will, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Shares at any relevant court-convened or general meetings of the Target shareholders (including any adjournment thereof):

1.6.1.1. in favour of the resolutions to approve and implement the Scheme together with any other resolutions to approve any related matters set out in the Scheme Document (as defined in paragraph 1 6.2) in each case whether or not amended (**Resolutions**);

1.6.1.2. unless the Bidder directs otherwise, against any resolution (whether or not amended) or any proposal to adjourn any such meeting or which (if passed) are reasonably likely to result in any condition of the Acquisition not being fulfilled or which are reasonably likely to delay, impede or frustrate the Acquisition in any way; and

1.6.1.3. at the written request of the Bidder, to join in requisitioning the convening of any general meetings of the Target shareholders (including any adjournment thereof) for the purpose of passing any resolution referred to in paragraph 1.6.11 or rejecting any resolution referred to in paragraph 1.6.1.2;

1.6.2. We shall, after the posting of the circular to be sent to shareholders of the Target containing an explanatory statement in respect of the Scheme (**Scheme Document**) (and without prejudice to our right to attend and vote in person at any meeting), return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed and signed and appointing the chair to vote in favour of the Resolutions) in accordance with the instructions printed on such forms of proxy, as soon as possible and in any event within seven days after the posting of the Scheme Document, or in respect of any Shares subsequently issued to us, within five business days of such issue, and agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this paragraph 1.13.2; and

1.6.3. without prejudice to paragraph 1.6.2, for the purpose of voting on any other resolution referred to in paragraphs 1 6.1.1, 1,6,1.2 or 1.6.1.3, we shall as soon as reasonably practicable after any written request by the Bidder (and without prejudice to our right to attend and vote in person at any meeting), return or procure the return of any forms of proxy (completed and signed and appointing the chair as proxy to vote as required pursuant to this paragraph 1.6) in accordance with

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the instructions printed on such forms of proxy, or in respect of any Shares agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this paragraph 1.6.3.

1.7. In respect of the Warrants, we undertake either to:

1.7.1. accept or procure the acceptance of any proposals made by the Bidder to the holders of warrants in the Target which comply with the requirements of the Takeover Code, to the extent that the Warrants have not lapsed or been exercised, no later than five business days after receipt of such proposal or otherwise allow the Warrants to lapse; or

1.7.2. if applicable, vote in favour of or accept the Acquisition in respect of any shares in the Target that we receive on exercise of the Warrants.

1.8. If the Acquisition is structured or restructured as a contractual takeover offer (within the meaning of section 974 of the Companies Act), we will no later than the seventh business day after the despatch of the document containing the terms and conditions of the Acquisition (**Offer Document**) validly accept or procure the valid acceptance of the Acquisition in respect of all of the Shares in accordance with the procedure for acceptance set out or referred to in the Offer Document (or, in the case of Shares issued after such time, within five business days of their issue).

1.9. Before this undertaking lapses in accordance with paragraph 6, we will not and will procure that no other person shall:

1.9.1. sell, transfer, charge, encumber, grant any option over or otherwise dispose of all or any of the Shares (other than to the Bidder) or any interest therein or enter into any agreement or arrangement which might restrict a disposal to the Bidder;

1.9.2. accept any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented);

1.9.3. withdraw any form of proxy referred to in paragraph 1.6 or any acceptance referred to in paragraph 1.8 in respect of all or any of the Shares notwithstanding that we may have become entitled to withdraw it by virtue of the Takeover Code (or any provision in the Scheme Document or Offer Document to that effect);

1.9.4. acquire any further interests in or otherwise deal in any securities of the Target or the Bidder or any interest therein (including any derivatives referenced to such securities) other than pursuant to the vesting or exercise of the Warrants;

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1.9.5. at any time after the Press Announcement, exercise the voting rights attaching to the Shares in any manner which might reasonably be expected to impede or frustrate the Acquisition or prevent a condition to the Acquisition from being satisfied in a material way (which shall include any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in the Target by a third party) or which would otherwise impact adversely on the success of the Acquisition; or

1.9.6. enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise, whether conditional or unconditional, to do any act referred to in this paragraph 1.9.

1.10. Without prejudice to paragraph 1.9, we shall;

1.10.1. exercise (or procure the exercise of) the voting rights attached to the Shares at any general meeting of members of the Target convened after the Press Announcement as the Bidder may direct in respect of any resolution (whether or not amended) the passing of which assists the implementation of the Acquisition; and

1.10.2. exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) would reasonably be expected to prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to (and we will agree not to be bound by) a proposal by a person other than the Bidder, to acquire (or have issued to it) shares in the Target (whether by way of an offer or a scheme of arrangement or otherwise) or any assets of the Target.

1.11. Nothing in this undertaking shall prevent us from selling, transferring or otherwise disposing of any of the Shares or any interest in any of them to fund the discharge of any tax or social security contribution liabilities arising in respect of the exercise of the Warrants which the Target is required to withhold, provided that any such sale, transfer or disposal is made or conducted in accordance with Target's reasonable direction to maintain an orderly market of Target’s shares.

1.12. We have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent legal advice.

2. We consent to the issue of the Press Announcement in the terms attached or amended as specified above. We understand that, in accordance with the Takeover Code, particulars of this undertaking will be contained in the Offer Document or Scheme Document (as appropriate) and also that a copy of this undertaking may be disclosed to the Panel and will be available for inspection on the Company's website

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during the period in which the offer is open for acceptance (or, in the case of a Scheme, until its effective date). We will supply promptly all information, including details of our interests and dealings in securities of the Bidder and the Target and those of any connected persons, as may be required for the Offer Document or Scheme Document (as appropriate), and will promptly notify the Bidder of any changes in such information. We undertake that we shall maintain appropriate secrecy about the possibility and details (including the terms and conditions) of the Acquisition and the existence and terms of this undertaking prior to the Press Announcement.

3. Without prejudice to paragraph 1 above, we agree that if we become aware that we will not be able to comply with the terms of this undertaking, or we no longer intend to do so, that we shall, in accordance with Rule 2.10(c) of the Takeover Code, either:

3.1. promptly announce an update of the position together with all relevant details: or

3.2. promptly notify the Bidder, the Target and the Panel of the up-to-date position.

Target board recommendation

4. The Bidder reserves the right not to release the Press Announcement unless the board of directors of the Target agree to recommend the Acquisition.

No obligation to proceed with the Acquisition

5. We acknowledge that the release of the Press Announcement is at the Bidder's absolute discretion and that the Bidder shall not be required to announce or (subject to the stipulations of the Panel) proceed with the Acquisition.

Lapse of undertaking

6. This undertaking shall lapse and we shall cease to be bound by the obligations in this undertaking if:

6.1. the Bidder 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 the Bidder in accordance with Rule 2.7 of the Takeover Code at the same time;

6.2. the Press Announcement is not released by 5 p.m. on 30 June 2025 (or such later time and date as the Bidder and the Target may agree); or

6.3. the Offer Document or the Scheme Document (as applicable) is not published within 28 days of the date of issue of the Press Announcement or such later time as may be agreed by the Panel. If the Bidder elects in the Press Announcement to implement the Acquisition by way of a Scheme and subsequently elects to implement the Acquisition by way of a Takeover Offer this paragraph 6.3 shall automatically be extended so that termination will occur if an Offer Document is not posted within 28 days of the date of the press announcement advising that the Acquisition is to be structured as a Takeover

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Offer as opposed to a Scheme or such later time as may be agreed by the Panel;

6.4. if the Acquisition is structured as a Takeover Offer, the Takeover Offer has not become effective by 5 p.m. on 30 June 2025 (or such later time and date as the Bidder and the Target may agree with the approval of the Panel if required);

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

6.6. 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 Takeover Code, or is announced by the Bidder in accordance with Rule 2.7 of the Takeover Code within five business days.

Power of attorney

7. In order to secure the performance of our obligations under this undertaking, we hereby irrevocably appoint the Bidder (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director for the time being of the Bidder) to be our attorney in our name end on our behalf to execute and deliver any form or forms of acceptance or form or forms of proxy and/or such other documents, and to do such other acts and things as may be necessary for, or incidental to, the acceptance (or the procurement of the acceptance of) the Acquisition in respect of the Shares, the transfer of the Shares to the Bidder pursuant to the Acquisition and/or the performance of our obligations under this undertaking and we declare that this power of attorney shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 provided however that such appointment shall not take effect until the expiry of seven days from the date of despatch of the Offer Document or Scheme Document (as appropriate) and only then if we have failed to comply with our obligations in this undertaking.

Confidentiality

8. We understand that the information the Bidder has given to us in relation to the Bidder, the Target and the Acquisition must be kept confidential until the Press Announcement is released or the information has otherwise become generally available. Before this time we will not use any such information as a base for our behaviour in relation to the securities of either the Bidder or the Target which would amount to market abuse for the purposes of the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

9. We acknowledge that the matters referred to in this undertaking constitute inside information for the purposes of the Criminal Justice Act 1993 and the Financial Services and Markets Act 2000 and consent to receiving it.

Time of essence

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10. Time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement. Without prejudice to any other rights or remedies of the Bidder, we agree that, if we fail to perform our obligations in accordance with this undertaking or breach any of our obligations, damages would not be an adequate remedy and accordingly the Bidder shall be entitled to the remedy of specific performance or any other equitable relief.

Rights of third parties

11. No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

Jurisdiction and governing law

12. This undertaking shall be governed by and construed in accordance with English law and we hereby irrevocably submit to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this undertaking (including a dispute relation to any non-contractual obligations arising out of or in connection with this undertaking).

This undertaking has been executed as a **DEED** and is delivered on the date shown above

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Signed as a deed by
Signature……
DocuSigned by:
C530D76CD5E042E...
BRIAN STOCKBRIDGE on behalf of First Sentinel Corporate Finance Ltd
in the presence of:
Witness' signature:
DocuSigned by:
998F707F23BE41A...
Witness' name: Aimee Freeding
Address: 30 Upper Hartwell Stone HP17 8NZ
Occupation: DIRECTOR

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Schedule 1

Part 1
Existing Shares

Number of ordinary shares of £0.001 each in the Target	*Name and address of registered holder*	*Name and address of beneficial holder*
3,000,000	The Bank Of New York (Nominees) Limited One Piccadilly Gardens, Manchester, M1 1RN	First Sentinel Corporate Finance Ltd 72 Charlotte Street, London W1T 4QQ

Part 2
Warrants

Number of ordinary shares of £0.001 each in the Target under warrants	*Name and address of registered holder*	*Name and address of beneficial holder*
N/A	N/A	N/A

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Schedule 2
Press Announcement