Our ref: NM/MKW

22 August 2024

ALFRED HENRY
CORPORATE FINANCE LIMITED

c/o Prysm Financial • Barber House •9 Gough Square •LONDON EC4A 3DG

Telephone: 020-3772 0021
Email: enquiries@alfredhenry.com
Website: www.alfredhenry.com

STRICTLY PRIVATE & CONFIDENTIAL
The Directors
Ora Technologies PLC ("**The Company**")
Ground Floor
72 Charlotte Street
London W1T 4QQ

Cc:
The Directors
First Sentinel Corporate Finance Limited
72 Charlotte Street
London W1T 4QQ

Dear Sirs,

1. **The Engagement**

This letter of engagement ("**Engagement Letter**") sets out the terms and conditions on which Alfred Henry Corporate Finance Limited ("**Alfred Henry**") would be pleased to act for Ora Technologies PLC ("**Company"**) as Rule 3 advisor as required under the Takeover Code ("**Rule 3 Advisor**") in relation to the proposed acquisition of the entire issued and to be issued share capital of Ora Technology PLC, in consideration for the issue of new shares in Kondor AI PLC (the "**Transaction**").

The purpose of this Engagement Letter is to set out the basis on which Alfred Henry would be engaged by the Company and to set out the services to be provided to the Company in connection with the Transaction.

Our engagement remains subject to anti money-laundering and due diligence processes being completed to our satisfaction.

2. **Scope of our Engagement**

Alfred Henry will be engaged by the Company as Rule 3 Advisor in relation to the Transaction. Alfred Henry will act as Rule 3 Advisor to shareholders of the Company other than the Concert Party ("**Independent Shareholders**"). The engagement shall commence from the date of this letter. Alfred Henry will carry out the following tasks:

- produce an opinion addressed to the Independent Shareholders on the fairness and reasonableness of the Transaction, in accordance with Rule 3 of the Takeover Code ("**Fair and Reasonable Opinion**"); and
- speak with the Takeover Panel if required to confirm Alfred Henry's role as Rule 3 Advisor and to discuss the Fair and Reasonable Opinion.

In providing the Fair and Reasonable Opinion, Alfred Henry will rely on the Company's own commercial assessment of the Transaction and will receive a letter of representation from the Company confirming such assessment. The Company agrees that Alfred Henry will not be verifying such information and will therefore not be responsible for any verification and accepts no responsibility for its accuracy.

Alfred Henry shall not be responsible for any due diligence or any financial or other investigation or evaluation in relation to the Company and/or the Transaction. You agree to engage and pay for the services of other appropriate professional advisors to the extent reasonably required by Alfred Henry for the purposes of Alfred Henry's engagement.

Alfred Henry's work will depend upon receiving without undue delay full co-operation from the Company and its advisors and their disclosure to Alfred Henry of all information we may need to produce the Fair and Reasonable Opinion.

Alfred Henry will work closely with First Sentinel Corporate Finance Limited who are engaged as financial advisor to the Company and who are project managing the Transaction and liaising with the Takeover Panel.

3. **Remuneration and Expenses**

In consideration of the services to be provided by Alfred Henry, the Company hereby agrees to pay Alfred Henry a non-refundable fee of £20,000 plus VAT on signing of this engagement letter.

The Company shall reimburse Alfred Henry within 14 days of receipt of Alfred Henry's invoice for all costs, charges and other out of pocket expenses reasonably incurred by Alfred Henry in connection with the provision of its services under this Engagement Letter.

If the services of other professional advisors are required by Alfred Henry for the purposes of the Fair and Reasonable Opinion, you agree to engage and pay for the services of other appropriate professional advisors to the extent reasonably required by Alfred Henry for the purposes of the Fair and reasonable Opinion. Alfred Henry will not engage any third-party service provider or advisor without the prior written consent of the Company (not to be unreasonably withheld). In the event that consent to engage such third parties is not agreed, Alfred Henry shall have the right to terminate this Engagement Letter forthwith.

4. **Regulatory Status – Professional Client**

For the purposes of the FCA's Conduct of Business Rules (**"COBS"**), Alfred Henry will classify the Company as an Elective Professional Client in accordance with COBS 3.3. A Professional Client has the right to request re-categorisation by us as a Retail Client, should it fall into that category. Such re-categorisation would provide the Company with a greater level of regulatory protection, as set out in the FCA Handbook, on the basis that the Company is unable to properly assess or manage the risks involved in any transaction or arrangement.

To be effective any such re-classification must be confirmed by Alfred Henry in writing. We may terminate the Engagement Letter immediately in the event that the Company is not a Professional Client.

5. **Publicity**

The Company agrees that subsequent to completion of the Transaction, Alfred Henry will have the right to describe, on its website and/or social media, its role in connection with the Transaction, publish advertisements in financial and other newspapers and journals at Alfred Henry's expense describing its services in connection solely with the engagement.

No reference to Alfred Henry or Alfred Henry's advice is to be made in any publication by the Company without Alfred Henry's prior consent, not to be unreasonably withheld.

6. **Limitation of Liability**

Our aggregate liability in respect of all claims, demands and costs in connection with any act, omission or negligence arising from Alfred Henry's engagement shall in no circumstances exceed the total amount of fees payable under this agreement. This limit shall apply to any and all causes of action against Alfred Henry and/or any of its Directors in respect of or arising from or in any way connected with Alfred Henry's engagement. All claims arising from the same act or omission, or from a series of related acts or omissions, shall be regarded as one claim, whoever they are made by.

Proceedings in respect of any claims against Alfred Henry and/or any of its Directors must be commenced within 3 years after you first had (or ought reasonably to have had) both the knowledge for bringing an action for damages and the knowledge that you had a right to bring such an action and in any event no later than 6 years after any alleged breach of contract, negligence or other cause of action.

Alfred Henry and/or its Directors will not be liable to the extent that any loss is caused by the provision of false, misleading, or incomplete information or documentation or due to the acts or omissions of other persons.

No liability will in any event apply in respect of any incidental, indirect, special, or consequential damages, including but not limited to loss of revenue.

Neither Alfred Henry nor any of its Directors shall be liable for any loss arising out of compliance with any obligation which Alfred Henry and/or any of its Directors may have, or reasonably believe may have, to report matters to the relevant authorities under the provisions of any legislation which may apply from time to time.

7. **Termination**

This Engagement Letter shall commence on the date hereof and shall continue unless terminated early by written notice by either party, until the Transaction is complete and until any fees and expenses due under paragraph 3 above have been paid in full, at which time it will terminate without continuing obligation to the Company or Alfred Henry except as regards the matters referred to below.

Termination of this Engagement Letter for any reason whatsoever shall be without prejudice to and shall not be by way of limitation of any claims otherwise available to either party arising out of the antecedent breach of this Engagement Letter by the other party, and the Company must still pay to Alfred Henry all fees and expenses referred to in paragraph 3 above on a pro rata basis up to the effective date of termination.

In the event of termination of this Engagement Letter, however this occurs, Alfred Henry will immediately issue to the client an invoice relating to the fees due in respect of the notice period. These fees, together with any outstanding previously invoiced fees are payable immediately.

8. **Whole agreement**

This Engagement Letter constitutes the whole agreement between the Company and Alfred Henry and may not be amended or modified except by mutual agreement in writing.

9. **Governing Law**

This Engagement Letter shall be governed by and construed in accordance with the laws of England. The Company and Alfred Henry hereby submit to the exclusive jurisdiction of the English Courts.

10. **General**

Neither you nor Alfred Henry shall be entitled to assign this letter or delegate the performance of any of our respective obligations hereunder without the prior written consent of the other party (such consent not to be unreasonably withheld).

11. **Agreement of Terms**

We would be grateful if you could confirm your agreement to the above by signing and returning to us the enclosed copy of this Engagement Letter, whereupon this Engagement Letter shall constitute a binding agreement between us.

Yours faithfully,



Nick Michaels

For and on behalf of **Alfred Henry Corporate Finance Limited**

Accepted on behalf of **Ora Technologies PLC**



……
Name

…Director……
Position

…19 September 2024……
Date