REGISTRATION SERVICES AGREEMENT FOR

KONDOR AI PLC

PRIVATE & CONFIDENTIAL

The Directors
Kondor Al plc
16 Great Queen Street
London
WC2B 5DG

16 November 2023

Introducing Us

Founded as share registrars in 1936, the professional expertise of Neville Registrars is built upon over 80 years of continuous experience and development under four major Companies Acts from 1929 to the most recent in 2006.

Accredited as a CREST registrar in 1996 when settlement in CREST first began, Neville Registrars is also an accredited CREST Receiving Agent and qualified to act as a Receiving Agent in accordance with Appendix 4 of the City Code on Takeovers and Mergers.

We are registrar to over 300 client companies and have new client companies arriving each month. Our experience spans a broad range of sectors, jurisdictions and markets.

Why Neville Registrars?

Neville Registrars is an efficient and progressive registration Company dedicated to forging solid relationships with our clients and their advisers and providing the highest standards of client care and service excellence.

As Agent to our client companies, we are committed to building systems and processes which allow us to flex to your needs. Our flexible outlook and 'can-do' attitude mean that we are always able to develop new functionality in response to the requirements of our client companies.

Companies appointing us benefit by receiving the very highest quality of service at prices substantially below those charged by the three larger ex-clearing bank owned registration companies.

Our Team

Neville Registrars assures its clients of a highly personal service through a support team trained to give swift and accurate answers to all enquiries—a level of service provided without recourse to call centres, call menus or premium rate telephone lines.

We believe that every email, letter, telephone call and business contact provide us with a not-to-be-missed opportunity to demonstrate the excellence of our service and to enhance the reputation of Neville Registrars.

Our Registration Responsibilities

- Maintaining your register of members in accordance with (1) your Company's articles, (2) the Companies Acts, (3) the Manual of the Chartered Governance Institute and (4) other applicable legislation;

- Amending your register of members as necessary in respect of changes of address, marriages, deaths, grants of Probate, powers of attorney, Court Orders and dividend mandate instructions notified to us and answering correspondence and enquiries from shareholders and others;

- Where the shares are held in uncertificated form, processing CREST Register Update Requests ("RURs"), stock deposits into and withdrawals from CREST, processing and/or certifying off-market transfers and preparing, sealing and despatching share certificates;

- Maintaining a list of persons with information rights and a mailing list for communications to outside parties;

- Providing electronic register information (previously labels) for the despatch of up to two communications per annum to be sent to shareholders;

- Calculating entitlements for up to two dividend or interest payments per annum and answering any queries thereon;

- Reporting share movements fortnightly, or more frequently if you wish, and notifying immediately all transfers above a level to be agreed with you;

- Preparing a schedule to accompany your Confirmation Statement to the Registrar of Companies, as required by the Companies Acts; and

- Advising and assisting in compliance with all requirements connected with the register of members.

Fee Structure

Core Registration Services

Service	Charge
Registration	
Register Maintenance	£1.20 per account per annum for each account open on the register at any time during the fee year (chargeable account)
Subject to a Minimum Maintenance Charge	**£2,544.00 per annum, per CREST enabled security** **£1,680.00 per annum, per non-CREST enabled security**

Activity Charges

Activity	
Off Market Transfer	£1.50 per transfer
CREST Stock Deposits/Withdrawals	£0.75 each
CREST RURs	£0.20 each
Options/Allotments	£25.00 per instruction received

Additional Services

Dividend/Interest Charges	
Additional Dividend or Interest Entitlement Calculations	£200.00 per payment event
Cheques (to include cheque clearing charges)	76p per cheque
BACS with payment advice	46p per payment
Dividends in CREST	30p per payment

SCRIP Dividend Election	£1.00 per election form processed (where our personalised & barcoded election forms are used) Use of non-NR standard templates will incur an additional fee. 23p per election received by CREST message

Proxies/Meetings	
Meeting set-up / Proxy Analysis /Reporting	£250.00 per meeting + £1.00 per proxy card received (where our personalised & barcoded proxy cards are used) Use of non-NR standard templates will incur an additional fee.
Online Proxy Voting	£250.00 per meeting
Proxy Voting via CREST	£250.00 per meeting
Attendance at General Meetings	1. Requested, no poll - £450.00; 2. Requested, poll - £550.00

Other	
Corporate Portal (up to 5 users)	Free of charge
Shareholder Portal	Free of charge
Register Extracts/Reports	Free of charge via the Corporate Portal
E-Communication letters	Please call us on 0121 585 1131 to enquire
E-Communication processing	£1.00 per response received Use of non-NR standard templates will incur an additional fee.
Email notice to shareholders	£50.00 per bulk email
Share Certificate Production	35p per certificate
S793 Notices	Please call us on 0121 585 1131 to enquire
ISIN Application	£300.00 per application

The following are services frequently provided to our clients, the fees for which are not covered by our standard contract;

- **Corporate Actions**

  Neville Registrars has a vast wealth of experience when it comes to Corporate Actions with over seven decades of takeovers and mergers, capital reorganisations, rights issues and open offers under our belt.

  With the regulatory landscape continually in flux, our in-house development team has given us the flexibility to turn around custom solutions in a time frame typically measured in hours rather than days.

- **Shareholder Communication**

  Neville Registrars is able to print and despatch a wide variety of shareholder communications and documentation, including personalised and barcoded combined notice of availability and proxy card, notices of meeting, dividend cheques, interim statements, hard copy accounts and other circulars. This avoids the need to commission external printers and therefore, improves efficiency, reduces costs and adds value and convenience for our customers.

- **Electronic Communication**

  Neville Registrars is one of the sector leaders in the drive to remove paper from the share registration system and substitute shareholder-friendly electronic systems. For any client company looking to embark on electronic communications with its shareholders, we offer step-by-step guidance and support throughout the process.

- **Reporting & Register Analysis**

  Neville Registrars is committed to providing an efficient, seamless service. We understand our clients' need for up-to-date, relevant data.

  In addition to copy registers, register extracts, transfer reports, annual return data, proxy scores and a range of other reports tailored to our clients' needs, Neville Registrars is able to conduct in-depth shareholder analysis with the issue of section 793 notices to nominee companies and the incorporation of the data into the section 808 register.

- **Enablement in CREST**

  Neville Registrars has been a CREST accredited registrar since CREST's introduction in the early nineties and can, if required, arrange for enablement in the CREST system, the UK's Central Security Depository ("CSD"), which is operated by Euroclear UK & International Limited ("EUI").

  Once successfully enabled, Neville Registrars will process CREST Register Update Requests ("RURs"), stock deposits into and withdrawals from CREST and, if required, arrange to settle payments, such as interest, via the CREST system.

In addition, we will administer the following mandatory requirements of the UK's CSD:

- at least two hourly poll for changes with CREST/EUI during the hours of 6.45am and 6.00pm;
- daily changes/nil-report reconciliation file exchange(s) with CREST/EUI at 6.00pm; and
- fortnightly complete register reconciliation file exchange(s) with CREST/EUI, also at 6.00pm.

Please feel free to request further information on this service and its associated cost.

Terms & Conditions

- **Out of Pocket Expenses**

  Out of pocket expenses are for your account and typically include postage, SWIFT network charges for CREST message traffic, CREST maintenance charges, stationery and a pro rata contribution to our communications infrastructure charge.

- **Printing**

  Printing will be for your account.

- **Storage**

  We do not make any additional charge to our client companies for storage of their records.

- **Forged Transfer Insurance**

  We do not insist that our client companies should participate in insurance protection against forged or fraudulent transfer, but you are welcome to make enquiries with your insurer or insurance broker in order to arrange such cover if you so wish.

- **VAT**

  All charges are subject to VAT, if applicable.

- **RPI**

  All Neville Registrars' charges will be subject to an annual RPI linked adjustment (up or down) on 1st April each year.

- **Invoicing & Payment**

  Our registration invoices will be sent to you on a monthly basis once the respective month has passed. Invoices for other services (e.g. printing) will be sent after completion of the task or soonest after. We would expect to collect all fees via a direct debit arrangement. Please also provide an email contact for receipt of our invoices.

- **Notice Period**

  The registration agreement will be subject to six weeks' notice on either side, or longer if you wish.

- **Register Set-Up**

  We confirm that there will be no charge for taking on the register, whereby the register data is provided to us in a useable electronic format. A sample format can be provided upon request.

- **Capacity & Authority**

  Neville Registrars represents and warrants to the Company that it has full capacity and authority and all necessary consents to enter into and perform this agreement and to provide the services set out herein and the person executing this agreement on behalf of Neville Registrars has full power and authority to bind it.

- **Sub-Contracting**

  We will not sub-contract the management of the CREST holdings, save to Euroclear UK & International Limited as required by law.

- **Governing Law**

  This agreement and any non-contractual obligations arising from it shall in all respects be governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

- **Acceptance**

  Our quote is open for acceptance for two months but if you would like this period to be extended, please contact us.

Data Processing

Neville Registrars Limited (the "Processor") shall:-

(a) process the personal data of your shareholders, debenture-holders and security-holders ("Data Subjects") only on documented instructions from you (the "Controller") and shall not without express authorisation transfer personal data to any third country or international organisation;

(b) ensure that persons authorised to process personal data have committed themselves to confidentiality;

(c) take all measures required pursuant to Article 32, entitled "Security of Processing", of the General Data Processing Regulations (EU 2016/679) ("GDPR");

(d) in the event of engaging any other processor, respect the relevant conditions in Article 28(2) and 28(4) of GDPR;

(e) assist the Controller insofar as this is possible by appropriate technical and organisational measures for the fulfilment of the Controller's obligation to respond to requests for exercising the Data Subjects' rights in accordance with GDPR Chapter III (Articles 12 to 23);

(f) assist the Controller in ensuring compliance with its obligations pursuant to GDPR Articles 32-36 taking into account the nature of processing and the information available to the Processor;

(g) delete or return at the choice of the Controller, all personal data after the end of the provision of services relating to the processing, and delete existing copies unless Member State law requires storage of the personal data; and

(h) make available to the Controller all information necessary to demonstrate compliance with the obligations laid down in GDPR Article 28 and allow for audits, including inspections, conducted by the Controller or an auditor mandated by the Controller.

Contacts for this Quotation

Mark Hickman, Director
T: 0121 585 1131
E: mark@nevilleregistrars.co.uk

Emma Winnall, Assistant Director
T: 0121 585 1131
E: emma@nevilleregistrars.co.uk

References

You are welcome to approach any of our 300 or so existing client companies, all of whom are listed on our website (www.nevilleregistrars.co.uk) to ask their views and seek a reference.

Appointment

Accepted for and behalf of Kondor Al plc

Signature..Benjamin Sampson..... Name Benjamin Sampson.....

Position CFO..... Date 17 November 2023.....

For and behalf of Neville Registrars Limited

Signature..... Name.....

Position..... Date.....