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KONDOR AI PLC
DEED OF IRREVOCABLE UNDERTAKING – INDIVIDUAL SHAREHOLDER

To: The Directors
Kondor AI PLC
16 Great Queen Street
London
England
WC2B 5DG

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

17-Mar-2025 | 09:56 PDT
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)

I refer to the proposed acquisition of more than 50 per cent. of the issued share capital of the Target by the Bidder (the **Acquisition**) substantially on the terms and subject to the conditions contained in the draft press announcement (the **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 (the **Takeover Code**) and/or the requirements of the Panel on Takeovers and Mergers (the **Panel**), the Financial Conduct Authority, the AIM Rules for Companies, or the London Stock Exchange or any other applicable law or regulation). I 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).

I understand that the consideration for (i) the shareholders in the Target will be the issue of new ordinary shares in the Bidder (the **Consideration Shares**), and (ii) the warrant holders in the Target will be the issue of new warrants over shares in the Bidder (the **New Bidder Warrants**). In order to allot and issue the Consideration Shares and issue the New Bidder Warrants, certain shareholder resolutions of the existing shareholders of the Bidder (the **Bidder Shareholders**) are required to be passed by the requisite majorities of the Bidder Shareholders at an annual general meeting of the Bidder (the **General Meeting**) to be convened pursuant to a notice of general meeting contained in a circular substantially on the terms attached to this undertaking and to be sent to the Bidder Shareholders after the date of the Press Announcement (the **Circular**).

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 (the **Companies Act**) (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);

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(b) any shares in the Bidder of which I may become the registered holder or beneficial owner or in respect of which I may otherwise become entitled to exercise all rights/interests after the date of this letter or otherwise; and

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

Irrevocable undertakings

1. I hereby irrevocably and unconditionally undertake, confirm, warrant and represent and agree with the Bidder in the following terms:

1.1. I am the registered holder and/or beneficial owner of (or 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 Bidder as specified in Part 1 of Schedule 1 (the **Existing Shares**);

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

1.3. In the case of any Existing Shares of which I am 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, I undertake to procure that the registered holder(s) will comply with the terms of this undertaking as if it were also party to it;

1.4. I have the full power and authority and the right (free from any legal or other restrictions), and neither I nor the registered holder of any Shares (where applicable) will take any action which would cause me 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;

1.5. To the extent that any of the Shares are not registered in my name, I will procure that the registered holder/s of the Shares take all such action as shall be necessary for the terms of this undertaking to be complied with in full;

1.6. I 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 general meetings of the Bidder Shareholders (including any adjournment thereof), including but not limited to the General Meeting):

1.6.1. in favour of the resolutions to approve and implement the Acquisition together with any other resolutions to approve any related matters set out in the Circular, in particular resolutions 3 to 6 (inclusive) and 8-9 as set out in the Circular, in each case whether or not amended (the **Resolutions**);

1.6.2. in favour of any resolution calling for a poll on the Resolutions, if the Resolutions are defeated on a show of hands;

1.6.3. 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

1.6.4. at the written request of the Bidder, to join in requisitioning the convening of any general meetings of the Bidder Shareholders (including any adjournment thereof) for the purpose of passing any resolution referred to in paragraph 1.6.1 or rejecting any resolution referred to in paragraph 1.6.3;

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1.7. I shall, after the posting of the Circular (and without prejudice to my right to attend and vote in person at any meeting), return or procure the return of the signed forms of proxy enclosed with the Circular (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 Circular, or in respect of any Shares subsequently issued to me, 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 1.7.

1.8. Without prejudice to paragraph 1.7, for the purpose of voting on any other resolution referred to in paragraph 1.6, I shall as soon as reasonably practicable after any written request by the Bidder (and without prejudice to my 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 1.8) in accordance with the instructions printed on such forms of proxy, or in respect of any Shares subsequently issued to me, 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 1.8.

1.9. Before this undertaking lapses in accordance with paragraph 5, I 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 or any interest therein;

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 in respect of all or any of the Shares;

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);

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 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;

1.9.7. convene any meeting of the members of the Bidder in my capacity as a shareholder, or exercise or permit the exercise of the voting rights attaching to the Shares that I hold at the date of the General Meeting in any manner which would or might frustrate the passing of the Resolutions; nor

1.9.8. at any time from the date of this deed until the later of such time as the vote upon the Resolutions shall have been taken or the proposal to put such Resolutions to vote has been abandoned, fetter or permit to be fettered any of the voting rights attaching to the Shares that I hold as at the date of the General Meeting.

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

2. I consent to the issue of the Press Announcement in the terms attached or amended as specified above. I understand that, in accordance with the Takeover Code, particulars of this undertaking will be contained in the Circular and the Offer Document (or the Scheme Document, as appropriate) (Offer Document and Scheme Document as defined in the Circular) and also that a copy of this undertaking

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may be disclosed to the Panel and will be available for inspection on the Bidder's and the Target's website during the period in which the offer is open for acceptance (or, in the case of a Scheme, until its effective date). I will supply promptly all information, including details of my 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 the Scheme Document, as appropriate), and will promptly notify the Bidder of any changes in such information. I undertake that I 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, I agree that if I become aware that I will not be able to comply with the terms of this undertaking, or I no longer intend to do so, that I shall promptly notify the Bidder and the Target of the up-to-date position.

No obligation to proceed with the Acquisition

4. I acknowledge that the release of the Press Announcement is at 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

5. This undertaking shall lapse, and I shall cease to be bound by the obligations in this undertaking if:

   5.1. 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;

   5.2. 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);

   5.3. the Circular is not released by 5 p.m. on 30 June 2025;

   5.4. the Offer Document (or 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 Takeover Offer and subsequently elects to implement the Acquisition by way of a Scheme this paragraph 5.4 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 Scheme as opposed to a Takeover Offer or such later time as may be agreed by the Panel;

   5.5. if the Acquisition is structured as a Takeover Offer, the Takeover Offer has not become effective 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);

   5.6. 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;

   5.7. 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; or

   5.8. the Resolutions have not been duly passed by the requisite majorities of Bidder Shareholders at the General Meeting.

Power of attorney

6. In order to secure the performance of my obligations under this undertaking, I 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

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my attorney in my name and on my behalf to execute and deliver any 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 performance of my obligations under this undertaking and I 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 Circular and only then if I shall have failed to comply with my obligations in this undertaking.

Confidentiality

7. I understand that the information the Bidder has given to me 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, I will not use any such information as a base for my 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.

8. I 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

9. 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, I agree that, if I fail to perform my obligations in accordance with this undertaking or breach any of my 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

10. 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

11. This undertaking shall be governed by and construed in accordance with English law and I 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.

Signed as a Deed by Leo Mercier) Signed by: Léo Mercier F99511DD920D4D0...
.....)
in the presence of: Ewan Collinge)

Signature of Witness ..... Signed by: Ewan Collinge 74B02589AA10470...

Name (in BLOCK CAPITALS) EWAN COLLINGE .....

Address 187a Northchurch Rd, N1 3NT, UK .....

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.....

Occupation CEO .....

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Schedule 1

Existing Shares

Number of ordinary shares of £0.001 each in the Bidder	Name and address of registered holder	Name and address of beneficial holder
2,000,000	Leo Mercier Flat 305, Glow Court, 41 Rookwood Way, London, E3 2XF	

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Schedule 2
Press Announcement

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Schedule 3
Circular