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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND CONSIDERATION SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT AND THE KONDOR CIRCULAR WHICH ARE TO BE PUBLISHED TODAY.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

21 March 2024

RECOMMENDED ALL SHARE OFFER

FOR

ORA TECHNOLOGY PLC

BY

KONDOR AI PLC

to be implemented by way of a takeover offer

Publication and Posting of the Offer Document

Rule 9 Waiver

and Notice of Kondor Annual General Meeting

1. Summary

- The boards of Kondor AI Plc ("Kondor") and Ora Technology Plc ("Ora") are pleased to announce that they have 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 (the "Offer" or the "Acquisition"). It is intended that the Acquisition be implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "Takeover Offer").

- Under the terms of the Acquisition, each Ora Shareholder will be entitled to receive:

0.9848 Consideration Shares in exchange for every 1 Ora Share

The exchange ratio (the "Exchange Ratio") was originally 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 have agreed on a revised ratio of 0.9848 Consideration shares for each share in Ora.

On this basis, 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.

2. Background to and reasons for the Acquisition

Ora was incorporated in England and Wales on 3 November 2021, with company number 13720688 and admitted to the Access Segment of AQSE 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 existing trading 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.

Kondor's Board believes that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Enlarged Group.

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"). 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.

Following completion of the Acquisition, the Enlarged Group's objective is to create a dynamic platform that serves as a marketplace for AI Agents, enabling AI developers to market, manage, 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 empower e-commerce entrepreneurs.

To enable a fast development of the sundae_bar platform, developers will have access to tools to scale and monetise AI Agents while giving businesses a trusted space to discover and implement AI solutions, and given the commonality of shareholders between the two companies Kondor has chosen Ora as an acquisition target. On 23 August 2024 Kondor and Ora, pursuant to Rule 2.4 of the City Code, made a joint announcement of a possible offer for Ora by Kondor.

The Kondor Directors believe that Kondor's iOS and Android application compatibility could rapidly be extended across a wider portfolio of AI Agents, ensuring the platform is accessible on mobile and desktop environments. Ora's infrastructure can support the scaling of Kondor's application functions into a broader marketplace where developers create, share, and monetise other niche AI tools.

AI market is booming and according to Statista Market Insights is estimated to grow to $826.7 billion by 2030 (CAGR of 27.67%) whilst AI Agents market is expected to grow from $5.1 billion (2024) to $47.1 billion (2030). There is currently no dominant marketplace player for AI agents.

Rule 9 Waiver

The Takeover Panel has agreed to waive the obligation on Kondor Concert Party to make a general offer that would otherwise arise on account of the allotment and issue to them of the Consideration

Shares, subject to the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll.

The Kondor board is pleased to announce that the Kondor Annual General Meeting is to be held at 1:00 p.m. (London time) on 16 April 2025, at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS in order to put to Kondor Shareholders the resolutions, amongst other things, required to grant (i) the authority to issue and allot the Consideration Shares, and (ii) approve the Rule 9 Waiver Resolution.

An explanatory circular and notice of the Kondor Annual General Meeting, which together with the Form of Proxy are being posted today to Kondor Shareholders (the "Kondor Circular"). Copies of the Kondor Circular and the Notice of AGM, which together with the Form of Proxy, can be viewed and downloaded from the Company's website at https://www.kondor.ai/proposed-acquisition.

Commenting on today's announcement, Jonathan Bixby, Chairman of Kondor, said:

"The Board is pleased to announce the proposed acquisition of Ora by Kondor which it firmly believes will benefit both our existing and new shareholders. This transaction creates a well-positioned and well capitalized pure play AI Company giving the Combined Group's shareholders the opportunity to participate in potential upside from the complementary Kondor and Ora technologies, with a focus on AI Agents.

Shareholders in the Combined Group will benefit from material cost savings and efficiencies along with benefitting from significant future growth opportunities to enhance shareholder returns."

Commenting on today's announcement, Michael Edwards, Executive Chairman of Ora, said:

"The Board is pleased to announce the acquisition of Ora by Kondor which it firmly believes will benefit existing ORA shareholders and the shareholders of Kondor. As a pure play AI company with a focus on AI Agents the combined entity is very well positioned.

Combining the two entities will reduce the total costs of operation and listing compliance and the Board are looking forward to the shareholders benefitting from future growth opportunities in the burgeoning AI Agent sector."

3. Posting of the Offer Document

The Kondor Board is pleased to announce that the Offer Document containing the full terms of the Offer (the **"Offer Document"**) has today been published and is being posted to the shareholders of Kondor and Ora (other than those located in a Restricted Jurisdiction), together (where applicable) with the related Form of Acceptance (in relation to Ora Shares held in certificated form), Rule 15 letter and Form of Election are being posted to Ora's shareholders.

4. Procedure for acceptance of the Offer

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. If the Offer becomes unconditional as to acceptances and the Acquisition Resolutions are passed at the Kondor Annual General Meeting, the earliest date on which the Offer can be closed is 30 April 2025 (subject to Kondor giving Ora shareholders at least 14 days' notice). Except with the consent of the Panel, all of the conditions to an Offer must be satisfied or waived, or the offer must lapse by midnight on 20 May 2025.

5. Kondor 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 Company Directors. First Sentinel is providing independent financial advice to the Kondor Directors for the purpose of Rule 3 of the Takeover Code.

6. Ora recommendation

The Ora Directors, who have been so advised by Alfred Henry Corporate Finance Limited ("Alfred Henry") 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 Ora Directors, Alfred Henry has taken into account the commercial assessments of the Ora Directors. Alfred Henry is providing independent financial advice to the Ora Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Ora Directors believe that the Acquisition is in the best interests of Ora Shareholders as a whole and recommend unanimously that Ora Shareholders to accept the Offer, as all the Ora Directors holding Ora Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 60,001,000 Ora Shares (representing, in aggregate, approximately 28.59% of the Ora Shares in issue as at the Latest Practicable Date).

7. Irrevocable undertakings

As set out above, Kondor has received irrevocable undertakings from the Ora Directors 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 Last Practicable Date.

Kondor has also received irrevocable undertakings from certain other Ora Shareholders to accept the Offer in respect of 64,037,550 Ora Shares, representing approximately 30.51% of the Ora Shares in issue as at the Latest Practicable Date.

In aggregate, Kondor has received irrevocable undertakings from the Ora Directors and certain other Ora Shareholders to accept the Offer in respect of a total of 124,038,550 Ora Shares, representing, in aggregate, approximately 59.10% of the Ora Shares in issue as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

In addition to the irrevocable undertakings noted above, 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.

Full details of the irrevocable undertakings received by Kondor are set out in Appendix 3 to this announcement.

8. Timetable and conditions

The Acquisition will be implemented by way of a Takeover Offer.

The purpose of the Offer is to provide for Kondor to become the owner of more than 50% of the entire issued ordinary share capital of Ora. This is to be achieved by transferring the Ora Shares held by Ora Shareholders to Kondor, in consideration for which Kondor will allot and issue the Consideration Shares to the Ora Shareholders on the basis of 0.9848 Consideration Shares for each 1 Ora Share.

In order to allot and issue the Consideration Shares, Kondor is required to seek the approval of the Kondor Shareholders of the Acquisition Resolutions at the Kondor Annual General Meeting. The Acquisition is accordingly conditional on the approval of the Kondor Shareholders of the Acquisition Resolutions.

The Acquisition Resolutions also include the Rule 9 Waiver Resolution.

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. Immediately upon the Offer becoming unconditional as to acceptances, subject to Kondor having not invoked or sought to invoke any Condition prior to that time, Kondor shall declare the Offer wholly unconditional.

The Acquisition will be on the terms and subject to the Conditions and certain further terms set out in Appendix 1 to this announcement.

The Offer Document will include full details of the Offer, together with an explanatory statement providing details of the Offer. The Offer Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Ora Shareholders. The Offer Document will be sent to Ora Shareholders within 28 days of the date of this announcement (or such later date as Ora, Kondor and the Panel agree).

The Kondor Circular is being sent today to Kondor Shareholders, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Kondor Annual General Meeting.

Expected timetable of principal events

The current expected timetable of principal events for the implementation of the Offer is set out below and in the Offer Document. If any of the key dates set out in the expected timetable changes, an announcement will be made through a Regulatory Information Service. All times shown in this announcement are references to London time unless otherwise stated.

Announcement of the Offer	21 March 2025
Posting to Ora Shareholders of Offer Document and the Form of Acceptance	21 March 2025
Posting to Kondor Shareholders of the Kondor 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 and 14 days' notice of the Closing Date can be given	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.*

9. General

The Ora Directors are responsible for arranging this announcement on behalf of Ora. The Kondor Directors are responsible for arranging this announcement on behalf of Kondor. The LEI of Ora is 894500PYLZIX23W4NG69. The LEI of Kondor is 984500EF5CD7E658D446.

This summary should be read in conjunction with, and is subject to, the following full text of this announcement and the Appendices. The Offer will be subject to the further terms and conditions set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix 2 contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings received by Kondor are set out in Appendix 3. Certain terms used in this announcement are defined in Appendix 4.

A copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Kondor's website at www.kondor.ai and Ora's website at www.plc.oracarbon.com. For the avoidance of doubt, the contents of these websites and of any other website accessible by hyperlinks on this website, are not incorporated by reference into, and do not form part of, this announcement.

Enquiries:

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Jonathan Bixby, Executive Chairman	Via First Sentinel
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Ora Technology PLC	
Michael Edwards, Executive Chairman	Via Alfred Henry
Alfred Henry Corporate Finance Ltd Rule 3 Adviser to Ora	
Nick Michaels	+44 (0) 020 3772 0021
Clear Capital Markets Limited **(Corporate Broker)**	
Bob Roberts	+44 (0) 20 3869 6080

Druces LLP is providing legal advice to Kondor in connection with the Acquisition. DHM Stallard LLP is providing legal advice to Ora in connection with the Acquisition.

Inside information

This Announcement contains inside information as defined in the UK Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information is now considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Kondor is Jonathan Bixby, Executive Chairman. The person responsible for arranging the release of this Announcement on behalf of Ora is Nicholas Lyth, Financial Director.

IMPORTANT NOTICES

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Offer Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition, together with the accompanying Forms of Proxy. Any vote in respect of the Offer or other response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document. This announcement is not a prospectus, prospectus equivalent document or Offer Document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ora Shares with respect to the Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. This announcement does not constitute a prospectus or prospectus equivalent document.

The Offer Document, together with the relevant Forms of Proxy, will be published as soon as practicable and in any event within 28 days of this announcement (unless otherwise agreed with the Panel).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. Any failure to comply with any such restrictions 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and any documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by

applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Consideration Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the Consideration Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rules 26.1 and 26.2 Disclosure

Pursuant to Rules 26.1 and 26.2 of the Takeover Code*, a copy of this announcement and the documents required to be published will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Kondor's website at www.kondor.ai and at Ora's website at www.plc.oracarbon.com by no later than 12 noon (London time) on the Business Day following the date of this announcement). For the avoidance of doubt, the contents of the websites referred to in this announcement, and the contents of any websites accessible from hyperlinks on such websites are not incorporated into and does not form part of this announcement.*

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code*, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source 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). A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.*

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Ora confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to the date of this announcement), it has 209,870,075 ordinary shares of 0.1 pence each in issue and 37,897,620 warrants to subscribe for ordinary shares of 0.1 pence (35,000,000 warrants are exercisable at 1 pence per share until 19 July 2026 and 2,897,620 warrants are exercisable at 2 pence per share until 19 July 2026). The Shares of Ora are admitted to trading on the Access segment of the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Ora Shares isGB00BP4YBY34.

In accordance with Rule 2.9 of the Takeover Code, Kondor confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to the date of this announcement), it has 180,050,000 ordinary shares of 0.1 pence each in issue and 70,300,500 warrants to subscribe for ordinary shares of 0.1 pence each (60,500,000 warrants exercisable at 1 pence until 21 December 2026 and 9,800,500 exercisable a 3 pence until 21 December 2028). The Shares of Kondor are admitted to trading on the Access segment of the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Kondor Shares is GB00BRXKJ754.

No Profit Forecasts or Estimates

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

***Other Disclosure Requirements of the Takeover* Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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. 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 the offeree company. 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. Relevant persons who deal in the relevant securities of the offeree company prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% 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. 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 the offeree company, 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, 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 of the Takeover Code).

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 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.

Disclaimers

Alfred Henry Ltd ("Alfred Henry"), which is authorised and regulated by the FCA in the UK, is acting as a Rule 3 adviser exclusively for Ora and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Ora for providing the protections afforded to clients of Alfred Henry, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

First Sentinel Financial Advisory Limited ("First Sentinel"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Kondor and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Kondor for providing the protections afforded to clients of First Sentinel, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Rounding

Certain figures included in this announcement 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.

Forward-looking Statements

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Kondor and Ora may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Kondor and/or Ora and certain plans and objectives of Kondor and/or Ora with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Kondor and/or Ora in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future 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. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Kondor nor Ora assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither Kondor nor Ora, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Kondor or Ora or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Kondor and Ora disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

General

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION AND CONSIDERATION SHARES

EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT AND THE KONDOR CIRCULAR WHICH ARE BEING PUBLISHED TODAY.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

21 March 2025

RECOMMENDED ALL SHARE OFFER

FOR

ORA TECHNOLOGY PLC

BY

KONDOR AI PLC

to be effected by way of a Takeover Offer

1 Introduction

The boards of Kondor AI Plc ("Kondor") and Ora Technology Plc ("Ora") are pleased to announce that they have 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 (the "Offer" or the "Acquisition"). It is intended that the Acquisition be implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "Takeover Offer").

2 The Acquisition

Under the terms of the Acquisition, each Ora Shareholder will be entitled to receive:

0.9848 Consideration Shares in exchange for each 1 Ora Share

The exchange ratio (the "Exchange Ratio") was originally 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 have agreed on a revised ratio of 0.9848 Consideration shares for each share in Ora.

On this basis, 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 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.

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.

Subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in full in the Offer Document, 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 Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement.

The Offer Document will include full details of the Offer, together with an explanatory statement providing details of the Offer. The Offer Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Ora Shareholders. The Offer Document will be sent to Ora Shareholders within 28 days of the date of this announcement (or such later date as Ora, Kondor and the Panel agree).

Kondor Circular is being sent today to Kondor Shareholders, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Kondor Annual General Meeting.

3 Background to and reasons for the Acquisition

Ora was incorporated in England and Wales on 3 November 2021, with company number 13720688 and admitted to the Access Segment of AQSE 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 existing trading 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.

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"). 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.

Following completion of the Acquisition, the Enlarged Group's objective is to create a dynamic platform that serves as a marketplace for AI Agents, enabling AI developers to market, manage, 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 empower e-commerce entrepreneurs.

To enable a fast development of the sundae_bar platform, developers will have access to tools to scale and monetise AI Agents while giving businesses a trusted space to discover and implement AI solutions, and given the commonality of shareholders between the two companies Kondor has chosen

Ora as an acquisition target. On 23 August 2024 the Company and Ora, pursuant to Rule 2.4 of the City Code, made a joint announcement of a possible offer for Ora by the Company.

The Kondor Directors believe that Kondor's iOS and Android application compatibility could rapidly be extended across a wider portfolio of AI Agents, ensuring the platform is accessible on mobile and desktop environments. Ora's infrastructure can support the scaling of Kondor's application functions into a broader marketplace where developers create, share, and monetise other niche AI tools.

AI market is booming and according to Statista Market Insights is estimated to grow to $826.7 billion by 2030 (CAGR of 27.67%) whilst AI Agents market is expected to grow from $5.1 billion (2024) to $47.1 billion (2030). There is currently no dominant marketplace player for AI agents.

The Ora Directors and the Kondor Directors believe that the Acquisition will deliver material value for both sets of shareholders and that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Enlarged Group.

Rule 9 Waiver

The Takeover Panel has agreed to waive the obligation on Kondor's Concert Party to make a general offer that would otherwise arise on account of the allotment and issue to them of the Consideration Shares, subject to the approval by the Kondor Independent Shareholders of the Rule 9 Waiver Resolution on a poll.

Kondor intends to call the Annual General Meeting to convene on 16 April 2025 in order to put to Kondor Shareholders the resolutions, amongst other things, required to grant (i) the authority to issue and allot the Consideration Shares, and (ii) approve the Rule 9 Waiver Resolution.

4 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.

The Ora Directors, who have been so advised by Alfred Henry Corporate Finance Limited ("Alfred Henry") 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 Ora Directors, Alfred Henry has taken into account the commercial assessments of the Ora Directors. Alfred Henry is providing independent financial advice to the Ora Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Ora Directors believe that the Acquisition is in the best interests of Ora Shareholders as a whole and recommend unanimously that Ora Shareholders to accept the Offer, as all the Ora Directors holding Ora Shares have irrevocably undertaken to do 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 Last Practicable Date.

5 Irrevocable undertakings

As set out above, Kondor has received irrevocable undertakings from the Ora Directors in respect of their registered holdings in Ora Shares amounting in aggregate to 60,001,000 Ora Shares, representing, in aggregate, approximately 28.59 % of the Ora Shares in issue on the Last Practicable Date.

Kondor has also received irrevocable undertakings from certain other Ora Shareholders to accept the Offer in respect of 64,037,550 Ora Shares, representing approximately 30.51% of the Ora Shares in issue as at the Latest Practicable Date.

In aggregate, Kondor has received irrevocable undertakings from the Ora Directors and certain other Ora Shareholders to accept the Offer in respect of a total of 124,038,550 Ora Shares, representing, in

aggregate, approximately 59.10% of the Ora Shares in issue as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

In addition to the irrevocable undertakings noted above, Kondor has received irrevocable undertakings to vote or procure the vote in favour of the Acquisition Resolutions 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.

Full details of the irrevocable undertakings received by Kondor are set out in Appendix 3 to this announcement.

6 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 Aquis IPO.

Further details in relation to Kondor will be contained in the Offer Document.

7 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% of the entire issued share capital of Ora, the Enlarged Group's objective is to create a dynamic platform that serves as a marketplace for AI Agents, enabling AI developers to market, manage, 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 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.

8 Conditions to the Offer and the Acquisition

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. Immediately upon the Offer becoming unconditional as to acceptances, subject to Kondor having not invoked or sought to invoke any Condition prior to that time, Kondor shall declare the Offer wholly unconditional.

In order to allot and issue the Consideration Shares, Kondor is required to seek the approval of the Kondor Shareholders of the Acquisition Resolutions at the Kondor Annual General Meeting. The Acquisition is accordingly conditional on the approval of the Kondor Shareholders of the Acquisition Resolutions. The Acquisition Resolutions also include the Rule 9 Waiver Resolution.

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.

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 in Parts C and D of Part III to the Offer Document and in the Form of Acceptance.

The Kondor Circular is being sent today to Kondor Shareholders, summarising the background to, and reasons for, the Acquisition, and including a notice convening the Kondor Annual General Meeting.

9 Disclosure of Interests

a. Interests and dealings in relevant Ora Shares

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

ii. 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%

iii. 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	-

iv. 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.

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

b. **Interests in Kondor Shares**

i. 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	-		-

ii. 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	-

iii. 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.

iv. 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 9 of Appendix 3.

v. 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.

vi. 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.

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

c. General

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

i. 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;

ii. 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;

iii. 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;

iv. 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;

v. 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;

vi. 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;

vii. 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;

viii. 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;

ix. 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;

x. 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;

xi. 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;

xii. 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;

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

xiv. 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);

xv. 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);

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

xvii. 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.

10 Intentions 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 10 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

11 General

a. 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.

b. 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.

c. 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.

d. 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.

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

f. 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.

g. 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.

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

12 Documents available for inspection

Copies of the following documents are available, or will be made available promptly and by no later than 12 noon (London time) on the Business Day following the date of this announcement, on

www.kondor.ai and www.plc.oracarbon.com subject to certain restrictions relating to persons resident in Restricted Jurisdictions:

a) this announcement;
b) the irrevocable undertakings listed in Appendix 3; and
c) the consent letters from each of Alfred Henry and First Sentinel referred to in the Offer Document.

For the avoidance of doubt, the contents of any website referred to in this announcement, and the contents of any other website accessible from hyperlinks on such websites are not incorporated into and do not form part of this announcement.

13 Overseas shareholders

The availability of the Acquisition and the distribution of this announcement to Ora Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Ora Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Ora Shareholders are advised to read carefully the Offer Document and related Forms of Proxy once they have been despatched.

Further information for Ora Shareholders resident, or located, in overseas jurisdictions will be set out in the Offer Document.

14 General

Holders of the Ora Warrants will be offered to cancel their Ora Warrants in exchange for the issue of new warrants in Kondor. Holders of the Ora Warrants will be contacted regarding the effect of the Acquisition on their rights under the Ora Warrants and this proposal will be made to such participants.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement and the full terms and conditions to be set out in the Offer Document. The bases and sources of certain information contained in this announcement are set out in Appendix 2. Appendix 3 contains the details of the irrevocable undertakings received by Kondor in relation to the Acquisition. Certain terms used in this announcement are defined in Appendix 4.

The Offer Document will include full details of the Offer, together with an explanatory statement providing details of the Acquisition. The Offer Document will also contain the expected timetable of the Acquisition and will specify the necessary actions to be taken by Ora Shareholders. The Offer Document will be sent to Ora Shareholders within 28 days of the date of this announcement (or such later date as Ora, Kondor and the Panel agree).

The Ora Directors are responsible for arranging this announcement on behalf of Ora. The Kondor Directors are responsible for arranging this announcement on behalf of Kondor. The LEI of Ora is 894500PYLZIX23W4NG69. The LEI of Kondor is 984500EF5CD7E658D446.

Each of Alfred Henry and First Sentinel has given and not withdrawn its written consent to publication of this announcement with the inclusion in this announcement of references to its name in the form and context in which they appear.

IMPORTANT NOTICES

Further information

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase

or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Acquisition will be made solely pursuant to the terms of the Offer Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition, together with the accompanying Forms of Proxy. Any vote in respect of the Offer or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ora Shares with respect to the Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. This announcement does not constitute a prospectus or prospectus equivalent document.

The Offer Document together with the relevant Forms of Proxy, will be published as soon as practicable and in any event within 28 days of this announcement (unless otherwise agreed with the Panel).

Kondor and Ora encourage Ora Shareholders to read the Offer Document (or any further documentation published in connection with the Acquisition) carefully when it becomes available because it will contain important information in relation to the Acquisition. Any response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Consideration Shares to be issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the Consideration Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rule 26.1 Disclosure

Pursuant to Rule 26.1 of the Takeover Code, a copy of this announcement will be available at www.kondor.ai and www.plc.oracarbon.com by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source 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) . A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Ora confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to the date of this announcement), it has 209,870,075 ordinary shares of 0.1 pence each in issue and 37,897,620 warrants to subscribe for ordinary shares of 0.1 pence (35,000,000 warrants are exercisable at 1 pence per share until 19 July 2026 and 2,897,620 warrants are exercisable at 2 pence per share until 19 July 2026). The Shares of Ora are admitted to trading on the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Ora Shares isGB00BP4YBY34.

In accordance with Rule 2.9 of the Takeover Code, Kondor confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to the date of this announcement), it has 180,050,000 ordinary shares of 0.1 pence each in issue and 70,300,500 warrants to subscribe for ordinary shares of 0.1 pence each (60,500,000 warrants exercisable at 1 pence until 21 December 2026 and 9,800,500 exercisable a 3 pence until 21 December 2028). The Shares of Kondor are admitted to trading on the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Kondor Shares is GB00BRXKJ754.

No Profit Forecasts or Estimates

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

Other Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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. 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 the offeree company. 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. Relevant persons who deal in the relevant securities of the offeree company prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% 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. 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 the offeree company, 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, 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 of the Takeover Code).

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 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.

Disclaimers

Alfred Henry Ltd ("Alfred Henry"), which is authorised and regulated by the FCA in the UK, is acting as Rule 3 adviser exclusively for Ora and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Ora for providing the protections afforded to clients of Alfred Henry, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

First Sentinel Financial Advisory Limited ("First Sentinel"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Kondor and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Kondor for providing the protections afforded to clients of First Sentinel, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Rounding

Certain figures included in this announcement 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.

Forward-looking Statements

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Kondor and Ora may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Kondor and/or Ora and certain plans and objectives of Kondor and/or Ora with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Kondor and/or Ora in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future 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. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Kondor nor Ora assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political,

economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER AND THE ACQUISITION

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 b onus, 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;

1. 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;

2. 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;

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

4. 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;

5. "**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;

6. **"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;

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

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

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

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

11. **"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.

12. Acceptance Period

1.1 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.

12.1 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.

12.2 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.

12.3 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.

12.4 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.

12.5 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:

12.5.1 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);

12.5.2 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

1.1.1 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 13 of Part I, paragraph 16 of Part II and Parts C and D of Part III of the Offer Document.

12.6 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.

12.7 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.

12.8 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:

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

12.8.2 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

12.8.3 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.

12.9 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.

13. Announcements

13.1 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):

13.1.1 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);

13.1.2 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;

13.1.3 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

13.1.4 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.

13.2 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.

13.3 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.

13.4 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.

13.5 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).

14. Rights of withdrawal

14.1 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.

14.2 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:

14.2.1 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

14.2.2 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.

14.3 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:

14.3.1 the time when the Offer becomes unconditional; and

14.3.2 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.

14.4 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.

14.5 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.

14.6 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:

14.6.1 the number of Ora Shares to be withdrawn, together with their ISIN number (which is GB00BP4YBY34);

14.6.2 the member account ID of the accepting shareholder;
14.6.3 the participant ID of the accepting shareholder;
14.6.4 the Escrow Agent's participant ID (which is 7RA11);
1.1.2 the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is SHARES);
14.6.5 the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
14.6.6 the intended settlement date for the withdrawal;
14.6.7 the corporate action number for the Offer allocated by Euroclear;
14.6.8 input with a standard delivery instruction priority of 80; and
14.6.9 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.

14.7 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.

14.8 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.

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

14.10 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.

15. Revisions of the Offer

15.1 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:

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

15.1.2 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

15.1.3 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.

15.2 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.

15.3 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:

15.3.1 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

15.3.2 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.

15.4 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.

15.5 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.

16. Dividends

16.1 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.

16.2 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.

16.3 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.

17. Acceptances and purchases

17.1 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).

17.2 Except as otherwise agreed by the Panel:

17.2.1 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);

17.2.2 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);

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

17.2.4 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.

17.3 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.

17.4 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.

17.5 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.

18. General

18.1 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.

18.2 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.

18.3 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.

18.4 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.

18.5 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.

18.6 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.

18.7 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:

18.7.1 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);

18.7.2 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

18.7.3 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.

18.8 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.

18.9 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.

18.10 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.

18.11 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.

18.12 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.

18.13 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.

18.14 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.

18.15 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.

18.16 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.

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

18.17.1 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

18.17.2 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.

18.18 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.

18.19 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).

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

18.21 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:

18.21.1 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

18.21.2 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.

19. Overseas Shareholders

19.1 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.

19.2 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.

19.3 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.

19.4 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.

19.5 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:

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

19.6 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:

19.6.1 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;
19.6.2 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;
19.6.3 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;
19.6.4 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;
19.6.5 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
19.6.6 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.

19.7 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:

19.7.1 a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
19.7.2 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:

19.7.3 the ISIN number for the Ora Shares, which is GB00BP4YBY34;
19.7.4 the number of Ora Shares in uncertificated form in respect of which the Offer is to be accepted;
19.7.5 the member account ID of the Ora Shareholder;
19.7.6 the participant ID of the Ora Shareholder;
19.7.7 the participant ID of the Escrow Agent, which is 7RA11;
19.7.8 the member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;
19.7.9 the intended settlement date;
19.7.10 the corporate action number for the Offer allocated by Euroclear;
19.7.11 input with a standard delivery instruction priority of 80; and
19.7.12 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:

19.7.13 the ISIN number for the Ora Shares, which is GB00BP4YBY34;
19.7.14 the number of Ora Shares relevant to that Restricted ESA instruction;
19.7.15 the member account ID of the accepting Ora Shareholder;
19.7.16 the participant ID of the accepting Ora Shareholder;
19.7.17 the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
19.7.18 the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
19.7.19 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);
19.7.20 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;
19.7.21 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;
19.7.22 input with a standard delivery instruction priority of 80; and
19.7.23 the corporate action number for the Offer.

19.8 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.

19.9 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.

19.10 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.

19.11 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.

19.12 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.

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

APPENDIX 2

BASES AND SOURCES

Sources of information and bases of calculation

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.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

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 day.

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.

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; 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;

1.3. 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);

1.4. 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;

1.5. 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

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

APPENDIX 4

DEFINITIONS

"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 announcement, **associated undertaking, parent undertaking, subsidiary undertaking and undertaking** have the respective meanings given thereto by the Companies Act.

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