fladgate

Date: 21 November 2023

WARRANT INSTRUMENT

KONDOR AI PLC

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DATE: 21 November 2023

This deed is made by **KONDOR AI PLC** (a company incorporated and registered in England and Wales with company number 13714088) and with its registered office at 16 Great Queen Street, London, WC2B 5DG (**Company**).

Preliminary

By resolution of the Board, the Company has determined to create and issue Warrants to subscribe for up to 90,000,000 ordinary shares of £0.001 each in the capital of the Company on the terms and subject to the conditions of this Instrument.

1. Definitions and interpretation

The definitions and interpretative provisions in Schedule 1 apply to this Instrument.

2. Constitution and form of Warrants

2.1 The Company constitutes the Warrants to subscribe for 90,000,000 Ordinary Shares (**Warrant Shares**) on the terms and subject to the conditions of this Instrument.

2.2 The Warrants will be issued subject to the Articles and otherwise on the terms and subject to the conditions of this Instrument (including the Conditions) and any terms contained in the relevant Certificate, which are binding on the Company and each Warrantholder, and all persons claiming through or under them respectively.

2.3 The Warrants will confer the right (but not the obligation) on the Warrantholders to subscribe in cash at the Subscription Price for the Warrant Shares on the terms and subject to the conditions of this Instrument and any terms in the relevant Certificate (**Subscription Rights**).

2.4 Where any Warrantholder is at the time of grant (or is proposed to become) a director or employee of the Company (or any subsidiary of the Company), the Warrantholder may not exercise the Warrant unless the Warrantholder:

2.4.1 agrees, in writing in a form reasonably acceptable to the Company, to pay the Tax Liability to the Employer Company;

2.4.2 has made arrangements, satisfactory to the Employer Company or the Company to pay the Tax Liability.

3. Register and Certificates

3.1 The Company will maintain the Register in accordance with the Conditions.

3.2 The Company will, within ten Business Days of entering the name of a Warrantholder (or joint Warrantholders) in the Register, issue to that Warrantholder, without charge, one certificate for all of the Warrants registered in its name in the form, or substantially in the form, set out in Schedule 2 and executed by the Company in accordance with the Act (**Certificate**), together with a copy of this Instrument.

3.3 The Company will not be bound to issue more than one Certificate in respect of Warrants held by two or more persons. Delivery of a certificate to the person first named in the Register will be sufficient delivery to all joint holders.

3.4 Where a Warrantholder has transferred, or exercised its Subscription Rights in respect of, some only of the Warrants comprised in a Certificate, it will be entitled to receive, without charge, one Certificate for the balance of such Warrants.

3.5 If any Certificate issued in accordance with clause 3.2, clause 3.3 or clause 3.4 is defaced, or worn out or said to be stolen, lost or destroyed, it will be replaced on such reasonable terms as to evidence, indemnity and payment of any exceptional

out of pocket expenses incurred by the Company in connection with the issue of any Certificate under this clause 3.5, as the Board may decide in each case, and, where it is defaced or worn out, after delivery of the old Certificate to the Company.

4. Exercise and lapse of Subscription Rights

4.1 A Warrantholder may exercise its Subscription Rights in accordance with this clause 4 at any time during the Exercise Period.

4.2 The exercise of the Warrants will be subject to any conditions determined by the Company and notified by the Company to the Warrantholder prior to the grant of the Warrants.

4.3 If the Warrantholder is in possession of relevant price sensitive or inside information relating to the Company and is thereby precluded from exercising his Subscription Rights or any part of those rights on the last day of the Exercise Period, that period will be extended until the date which is 10 Business Days following the date on which the Warrantholder ceases to be in possession of price sensitive or inside information relating to the Company.

4.4 Upon exercise, each Warrant entitles the Warrantholder to subscribe in cash for one Warrant Share at the Subscription Price, subject to adjustment in accordance with clause 7. The Subscription Rights are not exercisable in respect of a fraction of a Warrant Share.

4.5 A Warrantholder may exercise its Subscription Rights in whole or, subject to a minimum exercise of Subscription Rights in respect of the lesser of 50,000 Warrant Shares (or such other number of Warrant Shares as the Company and the Warrantholder may agree) and the remaining balance of Subscription Rights held by that Warrantholder, in part and on any number of occasions by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form acceptable to the Board), with the Company in accordance with paragraph 4 of Schedule 4.

4.6 Once lodged with the Company, an Exercise Notice will be irrevocable except with the consent of the Board.

4.7 Any Subscription Rights not exercised before expiry of the Exercise Period, will automatically lapse and cease to be exercisable.

4.8 Subject to clause 9, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a reconstruction, consolidation, amalgamation or merger), the Subscription Rights and the Warrants to which they relate will automatically lapse and cease to be exercisable on the date of that resolution or order.

4.9 The Company will promptly supply a Warrantholder with a blank Exercise Notice on request, without charge.

5. Issue of Warrant Shares

5.1 Subject to the Articles and to any applicable legal and regulatory requirements, completion of the allotment and issue of Warrant Shares following an exercise of Subscription Rights in accordance with clause 4 will take place within five Business Days after receipt by the Company of the last of:

5.1.1 the documents referred to in clause 4.5; and

5.1.2 payment by telegraphic transfer to the Company's account of the aggregate Subscription Price for the number of Warrant Shares specified in the relevant Exercise Notice.

5.2 Upon completion of an allotment and issue of Warrant Shares, the Company will, subject to the Act and to the Articles:

5.2.1 allot and issue to the Warrantholder (or its nominee) the number of Warrant Shares for which it is exercising its Subscription Rights, for which the Warrantholder may request are issued into CREST;

5.2.2 enter the Warrantholder (or its nominee, as appropriate) in the Company's register of members as the holder of the number of Warrant Shares issued to him; and

5.2.3 if not issued into CREST pursuant to clause 5.2.1, deliver to the Warrantholder a duly executed share certificate for the number of Warrant Shares issued to him.

5.3 If the Ordinary Shares are listed on the Official List and/or traded or quoted on the Main Market of the London Stock Exchange or any recognised investment exchange or multilateral trading facility, the Company will, as soon as reasonably practicable, but in any event no later than one Business Day, following the allotment of any Ordinary Shares pursuant to the exercise of the Subscription Rights, apply to such exchange for the Ordinary Shares in respect of which the Subscription Rights have been exercised to be admitted to trading on such exchange and will use its best endeavours to obtain the grant of admission to trading on such exchange of such Ordinary Shares in respect of which the Subscription Rights have been exercised as soon as possible.

5.4 The Warrant Shares issued under clause 5.2.1 will:

5.4.1 be issued fully paid;

5.4.2 rank pari passu and form one class with the fully paid shares of the same class then in issue, subject to the Articles; and

5.4.3 entitle the holder to receive any dividend or other distribution announced or declared or paid on or after the date of issue of the relevant Warrant Shares.

5.5 No fractions of a Warrant Share will be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights. If the exercise of any Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share.

6. Lock-in

6.1 If the Certificate states the Warrant Shares are subject to a lock-in for the period set out in the Certificate, subject to clause 6.2, the Warrantholder undertakes that he will not for the period set out in the Certificate (**Restricted Period**) dispose of any of his Warrant Shares, nor create or dispose of or agree to create or dispose of any interest in them, to or in favour of any other person. For the purpose of this clause 6 the Warrantholder will be deemed to dispose of a Warrant Share if he ceases in any circumstances whatsoever to be the absolute beneficial owner of it or disposes of any interest in it (**Disposal**).

6.2 If the Certificate states the Warrant Shares are subject to a lock-in, for a period of six months after the date of the Restricted Period, the Warrantholder undertakes

to the Company that it shall not make any Disposal without prior consultation with the Company and that any such disposal shall be in such manner as the Company may reasonably require in order to maintain an orderly market in the Ordinary Shares.

6.3 The restrictions contained in clauses 6.1 and 6.2 will not apply to:

6.3.1 a Disposal of the Warrant Shares with the prior written consent of the Company (in its absolute discretion);

6.3.2 a Disposal of the Warrant Shares pursuant to an intervening court order;

6.3.3 an acceptance by the Warrantholder of or the giving by the Warrantholder of an irrevocable undertaking to accept a general offer for the entire issued share capital of the Company other than any Warrant Shares held by the offeror or persons acting in concert with the offeror for the purposes of the City Code which is recommended for acceptance by the Company's directors or (if appropriate) by its independent directors;

6.3.4 any Disposal made pursuant to a compromise or arrangement under part 26 CA 2006 which is recommended for acceptance by the Company's directors or (if appropriate) by its independent directors providing for the acquisition by any person or group of persons acting in concert (as defined in the City Code) of more than 50% of the Ordinary Shares;

6.3.5 any Disposal pursuant to acceptance of an offer by the Company to purchase or redeem Ordinary Shares which is made on identical terms to all holders of Ordinary Shares; and

6.3.6 a Disposal of any Warrant Shares on or following the death of the Warrantholder.

6.4 The Warrantholder acknowledges that the Company has made no representation or given any warranty concerning the present or future value of the Ordinary Shares.

7. Adjustment of Subscription Rights

7.1 If, while any Subscription Rights remain exercisable, there is a Reorganisation then the Company will adjust the Subscription Rights and/or the Subscription Price, conditional on any such event occurring, but with effect from the date of the Reorganisation or, if earlier, the record date for the Reorganisation (**Adjustment**) so that, after such Adjustment:

7.1.1 the total number of Warrant Shares for which the outstanding Subscription Rights would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the Fully Diluted Share Capital and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment and the Company will update the Register accordingly; and

7.1.2 the aggregate price payable for all Warrant Shares subject to outstanding Subscription Rights will equal the same aggregate price as would be payable for the number of Warrant Shares subject to

outstanding Subscription Rights immediately before the occurrence of the event giving rise to the Adjustment.

7.2 Following an Adjustment the Company will, subject only to receipt from the Warrantholder of its Certificate (or an indemnity in place of it in a form acceptable to the Board), cancel the Certificate so received and issue a replacement Certificate for all the Warrants then registered in its name.

7.3 The Company will give each Warrantholder written notice of any Reorganisation, together with details of the relevant Adjustment, at the time of, or as soon as reasonably possible after the occurrence of such Reorganisation.

7.4 If Warrantholders for the time being holding not less than 10% of all outstanding Warrants, notify the Company in writing within 20 Business Days of receipt of a notice given under clause 7.3 that they disagree with any Adjustment, the Company will refer the matter to the Auditors for determination.

7.5 In respect of any disagreement referred to the Auditors for determination:

7.5.1 the Company and the Warrantholder(s) will each co-operate with the Auditors in resolving the disagreement as soon as reasonably possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require;

7.5.2 the Auditors will have the right to seek such professional assistance and advice as they may require;

7.5.3 the Auditors' fees and any professional costs incurred by them will be borne as the Auditor will determine; and

7.5.4 the Auditors will act as experts and not as arbitrators and their decision will (in the absence of manifest error) be final and binding on the Company and all Warrantholders.

8. Undertakings

For so long as any Subscription Rights remain exercisable, the Company will procure that the Board will at all times from the time this Instrument is executed and during the Exercise Period have authority pursuant to the Articles and any applicable legal and regulatory requirements to grant Warrants and to issue Warrant Shares on exercise of any Subscription Rights in accordance with the terms of this Instrument and free of any pre-emption rights.

9. Winding up

9.1 This clause 9 applies if:

9.1.1 the Exercise Period has not expired;

9.1.2 any Subscription Rights remain unexercised; and

9.1.3 an effective resolution for the winding up of the Company is passed, which is preceded by the making of a statutory declaration of solvency under section 89 of the Insolvency Act 1986.

9.2 In the circumstances set out in clause 9.1, each Warrantholder with unexercised Subscription Rights will, for the purposes of ascertaining its rights in the winding up, be treated as if it had, immediately before the passing of the resolution, fully exercised its outstanding Subscription Rights and will be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Ordinary Shares such sum as it would have received had it been the holder of all such

Ordinary Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for the Warrant Shares for which such Warrantholder would have been entitled to subscribe pursuant to such Subscription Rights, but nothing in this clause 9 will require a Warrantholder to make any payment to the Company or any other person.

10. Transfer of Warrants

The provisions of paragraph 2 of Schedule 4 will govern the transfer of Warrants.

11. Meetings of Warrantholders

All the provisions of the Articles as to general meetings of the Company will, with the necessary adaptations being made, apply to any separate meeting of the Warrantholders as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out in full in this Instrument but so that:

11.1 the necessary quorum will be the Warrantholder or Warrantholders (present in person or by proxy) entitled to subscribe for at least 25% of the Ordinary Shares subject to outstanding Warrants;

11.2 every holder of outstanding Warrants present in person or by proxy at any such meeting will be entitled on a show of hands to one vote and on a poll every such holder present in person or by proxy at any such meeting will be entitled to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to such Warrants;

11.3 any holder or holders of 10% or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and

11.4 if at any adjourned meeting a quorum is not present those holders of outstanding Warrants who are then present in person or by proxy will be a quorum.

12. Variation

12.1 Subject to clause 12.2, no variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants will be effective (whether or not the Company is being wound up) without Warrantholder Consent. Any such variation or abrogation will be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.2 Modifications to this Instrument which are not prejudicial to Warrantholders and of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

12.3 The Company will, within ten Business Days of making any variation or abrogation pursuant to this clause 12, send to each Warrantholder (or, in the case of joint holders, to the Warrantholder named first in the Register) a copy of the deed poll (or other document) effecting the variation or abrogation.

13. Purchase of Warrants

13.1 The Company or any subsidiary of the Company may by agreement with any Warrantholder purchase Warrants at any price.

13.2 All Warrants purchased in accordance with clause 13.1 will be cancelled immediately and will not be available for reissue or resale.

14. Severance

If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision will be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 14 will not affect the validity and enforceability of the rest of this Instrument.

15. Third party rights

15.1 Except as expressly provided in clause 15.2, a person who is not a party to this Instrument will not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.

15.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits will be enforceable by each of them to the fullest extent permitted by law.

16. Notices

Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument will be given in accordance with the provisions of paragraph 4 of Schedule 4.

17. Governing law and jurisdiction

17.1 This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales.

17.2 Each party irrevocably agrees that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims).

18. Execution as a deed

This document has been executed as a deed and is delivered on the date first mentioned above.

Schedule 1
Definitions and interpretation

1. In this Instrument the following words and expressions have the following meanings:

Act	the Companies Act 2006.
Adjustment	has the meaning given in clause 7.1.
Articles	the articles of association of the Company as amended or superseded from time to time.
Auditors	the auditors of the Company from time to time.
Board	the board of directors of the Company from time to time.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Certificate	has the meaning given in clause 3.2.
Conditions	the terms and conditions set out in Schedule 4 (subject to any alterations made in accordance with this Instrument).
Employer Company	where the Warrantholder is or has been a director or employee of the Company or any of its subsidiaries from time to time, that Warrantholder's employing entity or former employing entity as applicable.
Employer NICs	any secondary class 1 (employer) NICs (or any similar liability for social security contribution in any jurisdiction) that the Company or any Employer Company of a Warrantholder is liable to pay as a result of any Taxable Event (or which that person would be liable to pay in the absence of an election by the Company) and that may be lawfully recovered from the Option Holder.
Equity Shares	shares in the equity share capital of the Company from time to time (as defined in section 548 of the Act).
Exercise Notice	a notice in writing in the form, or substantially in the form, set out in Schedule 3.
Exercise Period	the exercise period as set out in the certificate for the Warrants.
Fully Diluted Share Capital	the aggregate of, from time to time: 1. the issued Equity Shares; and

2. all Equity Shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert any security into, Equity Shares (including the Warrants), as if all those outstanding rights had been exercised in full.

Group	the Company, any subsidiary or any holding company of the Company and any other subsidiary from time to time of a holding company of the Company.
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003.
NICs	National Insurance contributions.
Ordinary Shares	the ordinary shares of £0.001 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles.
Register	a register of Warrantholders referred to in clause 3.1, and kept and maintained in accordance with paragraph 1 of Schedule 4.
Registered Office	the registered office of the Company from time to time.
Relevant Securities	any Ordinary Shares or other securities convertible into, or carrying the right to subscribe for Ordinary Shares, issued by the Company after the date of this Instrument, other than: 1. the grant of any options under any share option plan (and the issue of Ordinary Shares on the exercise of any such options); and 2. any Ordinary Shares or other securities issued in consideration of the acquisition by the Company of any company or business.
Reorganisation	means: 1. a subdivision, consolidation or reclassification of the Ordinary Shares; 2. a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of issue from time to time; 3. an issue of Equity Shares by way of dividend or distribution; 4. an issue of Equity Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or 5. a consolidation, amalgamation or merger of the

Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Ordinary Shares).

Shares any shares of whichever class and denomination in the capital of the Company.

Subscription Price the price payable per Ordinary Share as set out in the certificate for the Warrants.

Subscription Rights has the meaning given in clause 2.3.

Taxable Event any event or circumstance that gives ruse to a liability for the Warrantholder to pay income tax and NICs, or either of them (or their equivalents in any jurisdiction):

1. in respect of the Warrant, including its exercise, its assignment or surrender for consideration, or the receipt of any benefit in connection with it;
2. in respect of any Shares (or other securities or assets) (i) earmarked of or held to satisfy the Warrants; (ii) acquired on exercise of the Warrants; (iii) acquired as a result of holding the Warrants; or (iv) acquired in consideration of the assignment or surrender of the Warrants;
3. in respect of any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets), mentioned in paragraph 2 of this definition;
4. arising as a result of entering into an election under section 430 or 431 of ITEPA 2003; or
5. inrespect of any amount due under PAYE in respect of securities or assets within paragraph 1 to 4 of this definition, including any failure by the Warrantholder to make good such an amount within the time limit specified in section 222 of ITEPA 2003.

Tax Liability the total of:

1. any income tax and primary class 1 (employee) NICs (or their equivalents in any jurisdiction) for which any Employer Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and
2. unless the Employer Company (or the Company on behalf of the Employer Company) directs otherwise, any Employer NICs (or similar liability in another jurisdiction) that any Employer Company is, or may be, liable to pay (or reasonably believes it is or may

	be liable to pay) as a result of any Taxable Event and that can be lawfully recovered from the Warrantholder.
Warrant	a warrant to subscribe for one Warrant Share, on the terms and subject to the conditions of this Instrument.
Warrantholder	the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register.
Warrantholder Consent	subject to paragraph 3.5 of Schedule 4, prior consent in writing from Warrantholders for the time being holding outstanding Warrants representing not less than 75% in nominal value of the Warrant Shares subject to outstanding Subscription Rights or a resolution proposed at a meeting of the holders of outstanding Warrants duly convened by 14 clear days' notice and held and passed by a majority consisting of not less than 75% of the votes cast, whether on a show of hands or on a poll.
Warrant Shares	has the meaning given in clause 2.1 and **Warrant Share** means any of them.

2. Clause, schedule and paragraph headings will not affect the interpretation of this Instrument.

3. References to clauses and schedules are to the clauses of and schedules to this Instrument, and references to paragraphs are to paragraphs of the relevant schedule.

4. The schedules form part of this Instrument and will have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the schedules.

5. A reference to **this Instrument** is a reference to this Instrument as varied or novated in accordance with its terms from time to time.

6. Unless the context otherwise requires, words in the singular will include the plural and the plural will include the singular.

7. Unless the context otherwise requires, a reference to one gender will include a reference to the other genders.

8. Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression will be construed as illustrative and will not limit the sense of the words, description, definition, phrase or term preceding those words.

9. A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and will include all subordinate legislation made from time to time under that statute or statutory provision.

10. A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company will be treated as a member of another company even if its shares in that other company are registered in the name of:

    10.1 another person (or its nominee), by way of security or in connection with the taking of security; or

10.2 its nominee.

Schedule 2
Form of Warrant Certificate

KONDOR AI PLC

(a company registered in England and Wales with company number 13714088)

Warrant Certificate

Certificate number:	**[•**	**].**
Date of issue:	**[•**	**].**
Number of Warrants:	**[•**	**].**
Subscription Price per share:	**[•**	**].**
Additional Conditions	**[•**	**].**
Lock-in and orderly market	**[•**	**].**
Transferable	**[•**	**].**
Exercise Period	**[•**	**].**
Name and address of Warrantholder:	**[•**	**].**

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of the number of Warrants specified above, which entitle the Warrantholder to subscribe for Warrant Shares at the Subscription Price, in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for Warrant Shares dated [•] 2023 (**Instrument**), subject to the Articles.

Terms defined in the Instrument have the same meanings when used in this Certificate.

Executed as a deed by
KONDOR AI PLC acting by a director in the presence of:

Signature……

Print name……..

Witness' signature:

Witness' name:

Address:

Occupation:

Schedule 3
Form of Exercise Notice

Notice of Exercise

To: The Directors
Kondor AI PLC
16 Great Queen Street
London
WC2B 5DG **[DATE]**

Dear Sirs,

We refer to the deed poll relating to Warrants to subscribe for Warrant Shares dated [•] 2023 (**Instrument**).

[I] [We] exercise Subscription Rights in respect of [•][1] Warrant Shares **[, as evidenced by the enclosed Certificate]** and confirm payment in the sum of £[•] ([•] pounds), being the aggregate Subscription Price payable for those Warrant Shares.

[I] [We] acknowledge and confirm that **[I] [we]** will comply with the terms of the Instrument,

[I] [We] direct the Company to:

1. procure the allotment of the Warrant Shares to **[me] [us] [NAME]**, [being **[my] [our]** nominee] in accordance with the terms of the Instrument, to be held subject to the Articles; and
2. enter **[my] [our] [name] [NAME OF NOMINEE][**, being **[my] [our]** nominee], in the register of members of the Company and to issue a share certificate for the relevant number of Warrant Shares in that name.

[I] [We] request that a Certificate for any balance of **[my] [our]** Warrants be sent at **[my] [our]** own risk to [•]**[, marked for the attention of [•]]**.

Terms defined in the Instrument have the same meanings when used in this Notice of Exercise.

Signed by [•] .....

[OR]

Signed by **[NAME OF DIRECTOR]** for and on behalf of **[NAME OF COMPANY]** .....
Director

[1] Please complete. If no number is inserted, the Notice of Exercise will be deemed to relate to all the Warrant Shares the subject of the enclosed Certificate or, if no Certificate is enclosed, all Warrant Shares the subject of Warrants registered in your name.

Schedule 4
The Conditions

1. The Register

1.1 The Company will keep and maintain the Register at the Company's principal place of business in the UK and there will be entered in the Register:

1.1.1 the names and addresses of the Warrantholders;

1.1.2 the number of Warrants held by each Warrantholder;

1.1.3 the date on which each person was registered as a Warrantholder, in respect of each tranche of his Warrants;

1.1.4 the date on which each Warrantholder exercises any Subscription Rights and the number of Warrants for which such Subscription Rights are exercised;

1.1.5 the date at which any person ceased to be a Warrantholder; and

1.1.6 any serial number given to each Certificate and the date of issue of any Certificate.

1.2 The Company will promptly amend the Register after receiving from a Warrantholder notice of a change in a Warrantholder's details.

1.3 The Warrantholders or any of them, or any person authorised by a Warrantholder, will be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.

1.4 The Company will be entitled to treat each person named in the Register as a Warrantholder as the absolute owner of a Warrant and, accordingly, will not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it will have express or other notice of such a claim.

1.5 Every Warrantholder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim against it or the original or an intermediate holder of such Warrants.

2. Transfer of Warrants

2.1 If the Certificate states the Warrants are transferable, the Warrants will be transferable in accordance with any conditions set out in the Certificate and paragraph 2.2 to paragraph 2.8 of these Conditions (inclusive). If the Certificate states the Warrants are non-transferable, no transfer of the Warrants may be made and any purported transfer of the warrants will be void and have no effect. If there is any conflict between the terms contained in the Certificate and these Conditions, the terms in the Certificate will prevail.

2.2 Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board.

2.3 An instrument of transfer will be made under hand and executed by or on behalf of the transferor but need not be signed by the transferee. The transferor will be deemed to remain the holder of the Warrants until the name of the transferee is entered in the Register for the Warrants being transferred.

2.4 The Board may refuse to register a transfer unless such instrument is deposited at the Registered Office together with the Certificate to which it relates and such

other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Certificate on production to it of satisfactory evidence of the loss or destruction of the Certificate, together with such indemnity as it may require.

2.5 Upon registration, the Company will issue a Certificate to the transferee in respect of the Warrants transferred and, subject to clause 3.4 of this Instrument, the transferor's Certificate will be cancelled. The Company may retain any instrument of transfer which is registered.

2.6 The registration of a transfer will be conclusive evidence of approval by the Board of the transfer.

2.7 No fee will be charged for the registration of a transfer of a Warrant, or for the registration of any other documents which, in the opinion of the Board, require registration.

2.8 Any transfer of a Warrant made otherwise than in accordance with this paragraph 2 will be void and have no effect, provided that the provisions of this paragraph 2 may be set aside, so as to allow such a transfer made in good faith to be registered in the Register.

3. Transmission of Warrants

3.1 If a Warrantholder dies, the Company may only recognise the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.

3.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may either choose to become the holder of that Warrant or to have it transferred to another person.

3.3 If any person wishes to become the holder of Warrants in accordance with paragraph 3.2, he must notify the Company in writing of that wish.

3.4 If any person wishes to have Warrants transferred to another person in accordance with paragraph 3.2, he must execute a transfer in respect of the Warrants to be transferred. Any transfer made or executed under this paragraph 3.4 is subject to all the provisions of this Instrument relating to transfers and is to be treated as if it were made or executed by the person from whom the person entitled has derived rights in respect of the Warrants, and as if the event which gave rise to the entitlement had not occurred.

3.5 A person entitled to Warrants in accordance with paragraph 3.2 is bound by all notices given to Warrantholders under this Instrument as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled, or a transferee of those Warrants pursuant to paragraph 3.4, has been entered in the Register. A person so entitled will have all the rights and privileges of a Warrantholder under this Instrument and will be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants.

4. Notices

4.1 Any notice or other communication to be given under, or in connection with the matters contemplated by, this Instrument must be in writing and signed by or on behalf of the person giving it and must be served by delivering it personally or sending it by pre-paid recorded delivery or registered post to: (a) in the case of a Warrantholder, the address and for the attention of the relevant Warrantholder in

the Register (or as otherwise notified by that person); and (b) in the case of the Company, to the Registered Office, as appropriate. Any such notice will be deemed to have been received:

4.1.1 if delivered personally, at the time of delivery;

4.1.2 in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting.

4.2 If deemed receipt occurs before 9.00 am on a Business Day the notice will be deemed to have been received at 9.00 am on that day and if deemed receipt occurs after 5:00 pm on a Business Day, or on a day which is not a Business Day, the notice will be deemed to have been received at 9.00 am on the next Business Day. For the purpose of this paragraph 4, “Business Day” means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

Executed as a deed by
KONDOR AI PLC
acting by a director in the presence of:

Signature. Benjamin Sampson

Print name. BENJAMIN SAMPSON

Witness' signature: Elliot Fielding

Witness' name: Elliot Fielding

Address: 34-35 Clarges St, London, W1J 7EJ

Occupation: Director