BEAUMONT CORNISH Limited

BUILDING 3, 566 CHISWICK HIGH ROAD, LONDON, W4 5YA
TEL: 0207 628 3396 FAX: 0207 628 3393

STRICTLY PRIVATE & CONFIDENTIAL

The Directors
Kondor AI PLC
16 Great Queen Street,
London, WC2B 5DG

24 November 2024

To the Directors

Kondor AI PLC (the "Company")

Proposed merger with Ora Technology PLC ("Ora")
and admission to the Enlarged Group to the Official List
under UK Listing Rules 3 and 5: Equity Shares (Commercial Companies) Category
(such matter being referred to in this letter as the "Transaction")

Terms and Conditions of Engagement

This engagement letter sets out the terms and conditions upon which we, Beaumont Cornish Limited ("BCL"), have agreed to act as Sponsor and as joint Financial Adviser under UK Listing Rules 24.3 and 4.2.1R(1) to the Company in connection with the Transaction (the "Engagement Letter").

If a new company or an existing company ("**Newco**") is established or used so as to be, instead of the Company, the issuer of shares in respect of the Transaction, then the Company shall treat this letter as a pre-incorporation contract for Newco made by the Company, and upon request by BCL to procure that, at the first board meeting of Newco this Engagement Letter is adopted by Newco as a contract entered between it and BCL, and that Newco enters with the Company and BCL an appropriate novation agreement in relation to this Engagement Letter to reflect such variation. The Company further undertakes that if Newco is established as contemplated in the foregoing, and is, in BCL's notified opinion, unable to pay amounts due to BCL for whatever reason, then the Company will satisfy those liabilities promptly as though they were debts of the Company.

1. Engagement

1.1. This Engagement shall comprise the following services ("Services"):

1.1.1. Advice to the Directors of the Company (the "Directors") on the application of the provisions of the UK Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("FCA"), together the "FCA Rules".

1.1.2. Drafting the eligibility letter as required under the UK Listing Rules;

1.1.3. Advice and comments on the Prospectus (the "Prospectus");

1.1.4. Submission of the Prospectus to the FCA;

1.1.5. Liaising with The London Stock Exchange and the FCA in relation to the Transaction; and

1.1.6. Providing Sponsor Services as defined by UK Listing Rule 4.2 in relation to the Transaction.

The Company shall, and shall procure that its Directors shall, enter into agreements with BCL appointing BCL as the Company's Sponsor and as joint Financial Adviser (the "Sponsor Advisory Agreement") from Admission, on such terms as the Company and BCL agree, including that either the Company or BCL may terminate the Sponsor Advisory Agreement on giving to the other parties three months' written notice, such notice not to be given by the Company not to expire prior to the second anniversary of the effectiveness of the Sponsor Advisory Agreement.

Pursuant to the Sponsor Advisory Agreement BCL will be available (1) to advise and guide the Company as to its responsibilities and obligations of compliance on an ongoing basis with the FCA Rules, (2) as considered appropriate by BCL, to represent the Company at, or to otherwise attend, meetings with the Company's existing or prospective institutional shareholders, and (3) to maintain regular contact with the Company's management.

1.2 Limitation of duties and responsibilities

The duties and responsibilities of BCL shall be limited to those expressly set out in this Engagement Letter and, for the avoidance of doubt, shall not include BCL:

1.2.1 carrying out any due diligence work. BCL will not have any responsibility for due diligence, such as legal, accountancy, technical, valuation or tax advisers, notwithstanding that BCL may be in possession of advice provided by such advisers, nor for confirming or otherwise supporting the ability of any potential investor to complete or perform any agreement entered into regarding any investment proposed to be made by it;

1.2.2 giving tax, legal, accountancy or, other than as expressly set out above, other specialist or technical advice or services;

1.2.3 providing services as receiving bankers or registrars;

1.2.4 other than as expressly set out above, giving general financial or strategic advice;

1.2.5 giving advice on any aspects relating to regulatory requirements in or outside the United Kingdom other than the City Code on Takeovers and Mergers (the "Takeover Code") and the FCA Rules; or

1.2.6 verifying the Prospectus.

The Company's lawyers will be principally responsible for the drafting of the Prospectus and preparation of the applicable checklists and supporting ancillary documentation to be submitted to the FCA by BCL in respect of FCA approval of the Prospectus. The Company's joint financial adviser, First Sentinel Corporate Finance Limited, will be responsible for the co-ordination of the Transaction and the supporting documentation and any Takeover Code requirements.

All advice rendered by BCL shall be used and relied on only by the Company and only for the purpose of the Engagement and for no other purpose without the prior written consent of BCL.

Subject to prior agreement in writing between BCL and the Company about the specific tasks involved, and the related fees, BCL shall not provide services outside the scope of this Engagement.

It is the responsibility of the Company to inform itself of the work performed by and the advice given by its other advisers, and not the responsibility of BCL to so inform the Company.

It is the responsibility of the Company to obtain adequate advice on all legal, taxation, regulatory and technical matters, accounting and any valuations which are required for the purposes of the Transaction and as is required for the purposes of producing the Transaction documentation and such advice, where reasonably required, is to be made available to BCL.

In providing its advice to the Directors, BCL has relied and will rely on the commercial assessment of the Directors. In addition, BCL's advice is based upon reliance that the Company has informed BCL of all material matters in relation to the Transaction.

For the purpose of the Engagement it is agreed that BCL's responsibilities in relation to the Transaction will not include verifying any advice (whether oral or written) provided to it by the professional parties retained by you. We shall, however, be entitled to rely on this advice in performing our Services. It is the Directors' sole responsibility to assess the commercial impact of any Transaction and BCL will take this into account in providing its financial advice on the terms of any Transaction.

1.3 Company Responsibilities

In relation to our appointment hereunder, it is confirmed that:

1.3.1 The Company has or will provide BCL with all relevant information on the Company and as relevant any assets being acquired in connection with the Transaction and their businesses and all other issues including legal advice by the Company's solicitors which may be relevant to the Transaction;

1.3.2 The Company will prepare a Business Plan for the Enlarged Group in accordance with the "startup" requirements under Primary Market Technical Note TN/619.1 para 135-139, which together with the validation of the proposed market raise to be undertaken by the Brokers, Clear Capital Markets Limited will support the Company meeting the Minimum Market Capitalisation (MMC) requirement under the Listing Rules; and

1.3.3 The Company undertakes to BCL that all relevant information on the Company and as relevant any assets being acquired in connection with the Transaction and their businesses furnished to BCL by the Company is, to the best of its knowledge, information and belief, true, and agrees that BCL are entitled to place reliance upon such information.

The Company will need to obtain adequate advice on all legal, accounting, planning, taxation, technology, environmental and regulatory matters, and any competent person's reports, legal opinions or valuations which are required for the purposes of the Transaction and as is required for the purposes of producing the Prospectus and such advice will need to be made available to BCL.

It is the responsibility of the Company to inform itself of the work performed by and the advice given by its other advisers, and not the responsibility of BCL to so inform the Company.

2 Remuneration

2.1 Corporate Transaction Fee

The Corporate Transaction Fee (exclusive of any applicable VAT and disbursements) totalling £100,000 payable to BCL for work under the Engagement in relation to the Transaction is as follows:

(i) an initial fee of £25,000 (plus applicable VAT) payable on signing this engagement letter;

(ii) £35,000 (plus applicable VAT) payable on the submission of the draft Prospectus and Eligibility Letter to the FCA;

(iii) immediately on Admission, a completion fee of £40,000 (plus applicable VAT) payable in cash; and

(iv) immediately on Admission warrants to subscribe for such number of Ordinary Shares so as to equal £100,000 at the Placing Price in connection with the Admission exercisable in whole or in part for five years commencing from Admission and fully transferable.

For the avoidance of doubt, should the Company not proceed with the Transaction or terminate this Engagement for any reason, any Transaction Fees paid are non-refundable and those invoiced and not yet paid are payable and BCL shall be paid a fee based on the amount of work undertaken by BCL up until the time at which the Transaction is discontinued.

The Corporate Transaction Fees set out in this paragraph are based on Admission occurring on or before 31 March 2024. Should the Admission be delayed beyond this date and/ or an alternative transaction proceed other than that contemplated herein, including material revision to the terms, structure or timing of the Transaction, the parties shall negotiate in good faith additional fees to those set out above on a basis to be agreed.

Should any transaction proceed, other than that contemplated herein, and should BCL have contributed directly or indirectly to that transaction, then BCL and the Company shall agree, adopting all good faith, a fee payable to BCL which is commensurate with BCL's advice and or other involvement.

2.2 Ongoing Sponsor Advisory Fee

The fees for ongoing services as Sponsor and as joint Financial Adviser will be £40,000 per annum (plus any applicable VAT thereon), payable quarterly in advance as from Admission, such arrangement to continue for at least two years from Admission, and thereafter reviewed annually to increase by no less than £5,000 per annum.

3. Expenses and Payment Terms

The Company agrees to reimburse BCL on presentation of invoice for its reasonable out-of-pocket expenses which will include, without limitation, the costs of any searches or other investigations undertaken by third parties on behalf of BCL in relation to directors of the Company for the purposes of BCL compliance with its obligations under applicable rules and which should be paid for in advance. No single expense exceeding £1,000 will be incurred by BCL without prior authorisation from the Company.

3.1 Reporting Accountants, Solicitors, and other Advisers

The Company shall, as relevant to the Transaction, appoint:

(i) a Reporting Accountant responsible *inter alia* for preparation of Long Form and Short Form reports, as required, a Working Capital report, a report on the financial reporting procedures and prospects of the Company, a report on the pro forma statement and other matters relating to accounting information in the Prospectus;

(ii) Legal counsel responsible for, *inter alia,* legal due diligence, including reports on title and good standing of group companies, and the drafting of material contracts, each as agreed with BCL;

(iii) as required and to be agreed with the Company, a Technical Expert acceptable to BCL to provide a Technical/IP Report including an appropriate valuation on the Company's assets to be addressed to the Directors of the Company and to BCL for inclusion as required in the Prospectus, such appointment to be agreed with BCL in advance; and

(iv) additional counsel as BCL shall (at its sole discretion) require in connection with the Admission process, such appointment only to be made with the prior approval of the Company.

The Company shall also appoint such other advisers as may be required, responsible *inter alia* for preparation of any reports required for the purposes of the UK Listing Rules or the Prospectus Regulation Rules, and other matters relating to accounting information in the Prospectus which we may also require.

The Company shall be responsible for contributing towards the costs of solicitors who shall (1) provide advice to BCL in connection with all relevant documentation and due diligence relating to the Admission and be responsible for drafting the Transaction Sponsor Agreement and ongoing Sponsor Advisory Agreement, and certain other documentation. Such costs shall be agreed with the Company prior to the appointment of such solicitors save that the Company shall not be required to contribute more than £40,000 (plus any VAT thereon) unless agreed between the parties.

4. General

4.1 This Engagement does not oblige BCL to sell, acquire, place, underwrite or sub-underwrite any investments, or to lend monies, unless and until it is expressly agreed otherwise in writing.

4.2 The Engagement remains subject to certain due diligence information being supplied to BCL in order for BCL to satisfy itself as to the ongoing suitability of the Company to be admitted to the Main Market as required by the UK Listing Rules and the Prospectus Regulation Rules.

4.3 It is agreed that the Company will provide BCL with all information in its possession about the Company and its Directors and all other issues including legal advice by its solicitors, in each case which may be relevant to the Transaction.

4.4 The Company and the Directors agree that all relevant information furnished by the Company to BCL in connection with the Transaction is, to the best of its and the Directors' knowledge, information and belief, true, and agree that BCL is entitled to place reliance upon such information.

4.5 The Company will use its best endeavours to ensure that it will comply with, and that any documents, information, public announcement or other material published by the Company during BCL's period of engagement hereunder will contain all particulars required by all

applicable laws and regulations, including the Companies Act 2006, the Financial Services and Markets Act 2000, the UK Listing Rules and the Prospectus Regulation Rules.

5. Indemnity and Exclusion of Liability

5.1 No claim shall be made against any of BCL, its subsidiaries, affiliates, holding companies, directors, officers and employees (together the "Indemnified Persons") by the Company or the directors of the Company to recover any damage or loss which the Company or any other person may suffer in connection with the carrying out by BCL of its obligations (or the exercise of its rights) under this Engagement save to the extent that such damage or loss has been judicially adjudged to have arisen from the fraud, negligence or wilful default of the Indemnified Person. In the event of negligence, wilful default or fraud, the liability of BCL shall not exceed the level of our total fee paid in cash under this Engagement.

5.2 The Company will indemnify and hold harmless the Indemnified Persons against all liabilities, demands, losses, claims, costs, charges and expenses (including reasonable legal fees and expenses) (an **Indemnity Loss**) which any Indemnified Person may suffer or incur as a result of or arising directly or indirectly out of or in connection with the performance by BCL of its obligations to the Company under this Engagement and the Company will reimburse the Indemnified Persons for all costs and expenses (including reasonable professional and legal fees) which are reasonably incurred by the Indemnified Persons in connection with preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation or arbitration, in which any Indemnified Person is a party or otherwise involved, and whether or not resulting in liability on the part of any Indemnified Person, save to the extent that any Indemnity Loss has been judicially adjudged to have arisen from the fraud, negligence or wilful default of any Indemnified Persons or from any material breach by any Indemnified Person of its obligations pursuant to this Engagement.

5.3 In the event of there being any claim against BCL or an Indemnified Person arising out of or in connection with any of the items referred to above, BCL shall, as soon as reasonably practicable, notify the Company of the claim and shall thereafter maintain consultation with the Company on all material aspects of the claim and, at the cost and expense of the Company, provide the Company and its legal advisers with such documents relating to the claim as the Company may reasonably require and BCL shall use its reasonable endeavours to avoid, dispute, resist, appeal or defend the claim and shall make no settlement or compromise of the claim without first consulting with the Company.

5.4 For the avoidance of doubt, should any amount paid or payable under the Indemnities be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the Company will pay such sum as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made and such payments and adjustments shall be made as may be necessary to give effect to this paragraph 5.

5.5 The provisions in this paragraph 5 shall remain in full force and effect notwithstanding any termination of the Engagement.

6. Financial Services and Markets Act 2000

6.1 References to "you" shall mean the Company and "you" and "your" shall be construed accordingly.

6.2 BCL hereby confirms that it is authorised and regulated by the FCA. The Services shall be provided by BCL under this Engagement on the basis that the Company is classified as a

"Professional Client" as defined by the FCA Handbook (COBS 3.5). For such purposes, BCL has assessed the Company and its Directors (inclusive of other persons authorised by the Company to carry out transactions on its behalf) (together **Authorised Persons**) expertise, experience and knowledge and that accordingly that in the light of the nature of the transaction and services, the Company and its Directors are capable of making their own investment decisions and understanding the risks involved.

6.3 For the purposes of this Engagement, BCL have classified the Company as an elective Professional Client and reserves the right, should the circumstances so merit, to reclassify the Company as a Retail Client, per se Professional Client or as an Eligible Counterparty. The Company acknowledges such classification as an elective Professional Client, and accordingly BCL shall not have presumed that the Company possesses market knowledge and experience comparable to a per se Professional Client.

6.4 BCL hereby confirms its obligations to comply with the Financial Services and Markets Act 2000 and the Conduct of Business Sourcebook (the **COBS**) and other rules of the FCA in providing services to the Company under this Engagement. The provisions under this clause shall not apply to the Company if it is an adviser under the Financial Services and Markets Act 2000. BCL must, under the Financial Services and Markets Act 2000, bring the Company's attention to the following matters in relation to investment business:

6.4.1 Under COBS, investment business carried on for Professional Clients is regulated differently in certain material respects from investment business generally;

6.4.2 BCL may carry out investment business services for the Company arising out of corporate finance activities; and

6.4.3 BCL is satisfied that the Company is a Professional Client and it does do not consider it necessary to give the Company all the protection given to Retail Clients. This is explained more fully below.

6.5 In the event that the Company or the Directors become aware of anything which could affect this categorisation then you are responsible for informing BCL immediately. Because of this categorisation you will lose the protection given to Retail Clients under the Financial Services and Markets Act 2000 and COBS. Protection in the following areas will not apply:

Best Execution

BCL do not have to arrange or effect any transaction for you on the best terms available. When advising the Company on a transaction BCL will assume that the Company is able to protect its own interests.

Although COBS requires BCL to state that it does not owe a duty of best execution, BCL emphasise that this has no implications for the work it is carrying out for the Company. This is because BCL is advising the Company on bespoke investments rather than selecting homogenous investments and choosing the best one for the Company.

Risk warnings

BCL do not need to warn you of the nature of any risks involved in any transaction that BCL recommends for the Company or give the Company written risk warnings about any transactions. Such warnings would not be relevant to the Company as a Professional Client since the Company is deemed aware of the types of risk attached to the investment the Company are proposing to make.

Suitability
When making any recommendations BCL will assume the Company can judge the suitability of BCL's advice. As a Professional Client BCL do not obtain comprehensive and detailed information about the Company's personal and financial situation before making any recommendation.

Financial Ombudsman Service
As a Professional Client, the Company will lose the right of access to the Financial Ombudsman Service.

Communications
BCL may have regard to the Company's expertise when complying with requirements under the regulatory system that communications must be clear, fair and not misleading.

Consumer Duty
BCL do not have to arrange or effect any transaction for you which delivers good outcomes for retail customers. When advising the Company on a transaction BCL will assume that the Company is able to protect its own interests.

6.6 The Company acknowledges that its rights to sue BCL for damages under financial services legislation will be restricted as the Company will only be able to sue for breaches of obligations owed to it. These obligations will not include the Retail Client protection areas outlined above. By entering into this Engagement, the Company agrees to be regarded as an elective Professional Client.

7. Confidentiality

BCL acknowledges that in the ordinary course of performing the Services pursuant to this agreement it will be exposed to information about the Company's business and that of its suppliers and customers which amounts to a trade secret, is confidential or is commercially sensitive and which may not be readily available to others engaged in a similar business to that of the Company or to the general public.

BCL shall keep secret and shall not at any time either during this agreement, or after its termination, save as may be required by an regulatory or legal requirement, use, communicate or reveal to any person for his or their own or another's benefit or otherwise, any secret or confidential information concerning the business, finances or organisation of the Company, its suppliers or customers or otherwise which shall have come to its knowledge during the course of this agreement.

The above restrictions shall not apply to:

(a) any disclosure authorised by the Company or required in the ordinary and proper course of the implementation of this agreement or as required by the order of a court of competent jurisdiction or an appropriate regulatory authority; or

(b) any information which BCL can demonstrate was known to BCL prior to the commencement of this agreement or is in the public domain otherwise than as a result of a breach of this paragraph.

8. Termination

BCL or the Company may terminate BCL's Engagement under this letter by written notice without liability, but without prejudice to any accrued rights or liabilities. The fee and indemnity provisions of this letter shall survive any such termination.

9. Approvals

It is understood that BCL will only proceed with this Engagement when all matters are completed, including due diligence and money laundering procedures (in accordance with the Guidance rules set out in the FCA Sourcebook) to its satisfaction. In this regard, please could you arrange for BCL to receive copies of passports of members of the board (if copies certified by a solicitor of the Company) and evidence of their addresses, and the Company's Certificate of Incorporation and By-laws.

It is understood that the Company, the Directors of the Company and BCL will enter into a separate, formal Transaction Sponsor Agreement in relation to the Transaction to include warranties and indemnities from the Company and its Directors including any proposed Directors.

It is understood that BCL's acceptance of this appointment will be subject to the approval of the Corporate Finance New Business Committee of BCL and that BCL is not underwriting or otherwise guaranteeing any issue of shares or other securities.

10. Governing law

This agreement 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) shall be governed by and construed in accordance with the law of England and Wales and each of the parties to this agreement hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

11. Third party rights

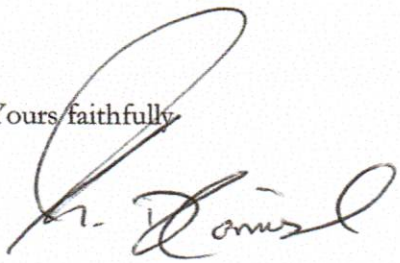
Save to the extent that third party rights are conferred in this agreement on a person by express reference to the Contract (Rights of Third Parties) Act 1999, a person who is not a party to this agreement has no right to enforce any of its terms under that Act. Where by reason of the Act, a third party is entitled to enforce any term of this agreement, all provisions of this agreement which would assist that third party in connection with the enforcement of a right conferred upon him also apply to him except that such third party must obtain the written consent of BCL (which BCL may give or refuse in its absolute discretion) before it may bring proceedings. However, this agreement may be waived or varied or terminated as provided in this agreement without the consent of or notice to any person who may have a right under this agreement to enforce any term of it pursuant to that Act.

12. Acceptance

We trust that the terms of this letter are acceptable to you, and that you will be able to sign and return the attached copy of this letter to us to confirm your agreement to its terms.

Please could you arrange for this appointment and the terms hereof to be agreed and formally minuted at the next Meeting of the Board of Directors of the Company and for a certified extract of the minutes of this Directors' Meeting to be sent to us for our records.

Yours faithfully



Director for and on behalf of
Beaumont Cornish Limited

We hereby accept and agree to the terms of the foregoing appointment and confirm that we wish to be treated as a Professional Client.

Signed: ..... (Name) BENJAMIN SAMPSON

For and on behalf of Kondor AI PLC

on: 26/11/2024