THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this Circular or the accompanying documents to, or transmit it in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this Circular and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Circular and the accompanying documents in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular and the accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

kondor

(to be renamed Sundae Bar Plc)

sundae_bar

(*Incorporated in England and Wales with company number 13714088*)

Proposed Acquisition of Ora Technology PLC
Proposed waiver of Rule 9 of the Takeover Code
Issue of up to 206,680,050 Consideration Shares
Notice of Annual General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Executive Chairman which is set out in Part I of this Circular. The letter contains recommendations that you vote in favour of each of the Resolutions to be proposed at the Annual General Meeting referred to below. Your attention is drawn to the Section entitled "Action to be Taken" on page 13 of this Circular.

Notice of an Annual General Meeting of Kondor AI PLC to be held at 1:00 p.m. on 16 April 2025 at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, is set out on page 33 of this Circular. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this Circular to the Company's registrars, Neville Registrars Limited, as soon as possible but in any event so as to be received by no later than 1:00 p.m. on 14 April 2025 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, (by post) or Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, (by hand) or via the online voting system as outlined in the Note 7 of the Notice of Annual General Meeting as soon as possible and, in any event, no later than 1:00 p.m. on 14 April 2025, being 48 hours (excluding non-working days) before the time appointed for the holding of the Annual General Meeting.

A summary of the action to be taken by Shareholders in relation to the Annual General Meeting is set out on page 13 of this Circular and in the accompanying Notice of Annual General Meeting. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the Annual General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

First Sentinel Corporate Finance Ltd ("**First Sentinel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser to the Company in relation to the Waiver Proposal. Persons receiving this Circular should note that First Sentinel will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. First Sentinel has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

This Circular does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular will also be available from the Company's website http://www.kondor.ai/.

Capitalised terms used in this Circular are defined in the Definitions section of this Circular.

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CORPORATE INFORMATION AND ADVISERS

Directors	Jonathan Bixby (*Executive Chairman*) Benjamin Sampson ACA (*Financial Director*) Jill Kenney (*Non-Executive Director*) Nicholos Hellyer (*Independent Non-Executive Director)** (*) to resign upon completion of the Acquisition
Company Secretary	Benjamin Sampson
Proposed Directors upon completion of the Acquisition	Jonathan Bixby (*Non-Executive Chairman*) Jill Kenney (*Chief Executive Officer*) Benjamin Sampson ACA (*Part-time Chief Financial Officer*) James Shepard (*Independent Non-Executive Director*) Luke Cairns (*Independent Non-Executive Director*)
Registered Office	16 Great Queen Street London England WC2B 5DG
Registered Office upon completion of the Acquisition	16 Great Queen Street London England WC2B 5DG
Kondor AI Plc Website	www.kondor.ai/
Rule 3 Adviser	First Sentinel Corporate Finance Ltd 72 Charlotte Street London W1T 4QQ
Legal Advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Auditors	Kreston Reeves LLP Second Floor 168 Shoreditch High Street London E1 6RA
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	21 March 2025
Latest time and date for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service	1:00 p.m. on 14 April 2025
Record time for those Shareholders on the register of members entitled to attend or vote at the Annual General Meeting	1:00 p.m. on 14 April 2025
Time and date of the Annual General Meeting	1:00 p.m. on 16 April 2025
Announcement of the result of the Annual General Meeting	16 April 2025
Expected completion of the Acquisition	On or around 30 April 2025
CREST accounts expected to be credited in respect of Consideration Shares (where applicable)	8:00am on or around 30 April 2025
Date by which certificates in respect of Consideration Shares are expected to be despatched (where applicable)	On or around 14 May 2025

Notes:

1. Unless otherwise stated, all references to time in this Circular and in the above timetable are to the time in London, United Kingdom.

2. Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

3. Certain of the events listed in the timetable above are conditional upon, amongst other things, the passing at the Annual General Meeting of the Resolutions and assumes that the Offer has become unconditional as to acceptances on or prior to the date of the Annual General Meeting.

KEY STATISTICS

Total number of Existing Ordinary Shares as at the date of this Circular	180,050,000
Maximum number of Consideration Shares to be issued pursuant to the Acquisition	206,680,050
Minimum number of Consideration Shares to be issued pursuant to the Acquisition	128,410,608
Total number of Ora Exchange Warrants to be issued	37,897,620
Maximum Enlarged Share Capital following Acquisition	386,730,050 Ordinary Shares
Minimum Enlarged Share Capital following Acquisition	308,460,608 Ordinary Shares
Maximum number of Consideration Shares to be issued pursuant to the Acquisition as a percentage of the Enlarged Share Capital	53.44 per cent.
Minimum number of Consideration Shares to be issued pursuant to the Acquisition as a percentage of the Enlarged Share Capital	41.63 per cent.

PART I

LETTER FROM THE EXECUTIVE CHAIRMAN

KONDOR AI PLC

(*Incorporated in England and Wales with company number 13714088*)

kondor

Directors:
Jonathan Bixby (Executive Chairman)
Benjamin Sampson ACA (Financial Director)
Jill Kenney (Non-Executive Director)
Nicholos Hellyer (Independent Non-Executive Director)

Registered office:
16 Great Queen Street
London
England
WC2B 5DG

21 March 2025

To the holders of Existing Ordinary Shares and, for information purposes only, the holders of Warrants

Dear Shareholders

Proposed Acquisition of Ora

Proposed waiver of Rule 9 of the Takeover Code

Issue of up to 206,680,050 Consideration Shares

Notice of Annual General Meeting

1. Introduction and Background

I am writing to you with details of some important resolutions the Company wishes to propose to Shareholders in the upcoming Annual General Meeting which the Board has convened at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, at 1:00 p.m. on 16 April 2025. Notice of the Annual General Meeting is set out at the end of this Circular.

On 23 August 2024, the Directors and the directors of Ora Technology Plc ("**Ora**"), a company incorporated in England and Wales which is listed on the Access Segment of the Aquis Stock Exchange Growth Market ("**AQSE**"), announced that they had reached agreement on the terms of a recommended all-share offer to be made by the Company for the entire issued share capital of Ora (the "**Acquisition**"), to be implemented by means of a takeover offer. The consideration for the Acquisition will be the issue of up to 206,680,050 new Ordinary Shares (the "**Consideration Shares**") to the holders of shares in Ora. In addition, warrants over 37,897,620 Ordinary Shares will be issued to the holders of warrants in Ora (the "**Ora Exchange Warrants**"). The Resolutions to be proposed at the Annual General Meeting of the Company include the resolutions that are required in order for the Company to approve the Acquisition and to issue the Consideration Shares, as well as the exercise of the Ora Exchange Warrants. Further details are contained in this Circular.

In addition to giving notice of the Annual General Meeting and information on the Acquisition to Shareholders, the purpose of this Circular is to provide you with information on the background to and reasons for the Rule 9 Waiver being put to the Independent Shareholders, to explain why the Board considers the Rule 9 Waiver to be in the best interests of the Company and the Shareholders as a whole and why the Directors unanimously (excluding Jonathan Bixby) recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver to be proposed at the Annual General Meeting.

2. Company overview

The Company was incorporated and registered as a public limited company in England and Wales on 1 November 2021 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 2006. Kondor's registered number is 13714088. The Company was admitted to the Access Segment of AQSE on 21 December 2023 having raised initial (pre-IPO) capital of £400,500 and a further £1.5 million in connection with the AQSE IPO.

Kondor's primary offering was an AI assistant application that leveraged an advanced vision AI technology to analyse images, identify objects, translate text from over 100 languages, and provide detailed insights. Users captured photos of text, objects, or scenes, and Kondor application delivered instant analyses and translations, streamlining various digital tasks. During the time when the Kondor application was active on pre-revenue basis up until July 2024 over 60,000 user downloads were recorded.

3. Information on Ora 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.

The members of the Board of directors of Ora are Michael Edwards, Nicholas Lyth and Jonathan Hives.

The 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 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 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.

4. Terms and conditions of the Acquisition

Under the terms of the Acquisition, which will be subject to the terms and conditions further set out in the Offer Document, 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 Kondor shares for each share in Ora.

The Acquisition is conditional upon, amongst other matters:

- the Offer being accepted by Ora Shareholders representing at least 50% plus one share of Ora's share capital;
- each of Kondor and Ora obtaining the necessary shareholder, third party and regulatory approvals.

Dealings in the Existing Ordinary Shares and in the Ora Shares on AQSE have been suspended since 23 August 2024.

The Acquisition remains conditional, *inter alia*, upon the approval by Independent Shareholders of the Rule 9 Waiver (the Resolution numbered 6 set out in the Notice of Annual General Meeting). This Circular provides Independent Shareholders with the details of the Waiver Proposal and the Board's recommendation in relation to the Waiver Proposal and the other Resolutions to be proposed at the Annual General Meeting to be held on 16 April 2025.

This Circular also provides Shareholders with information regarding certain other shareholder authorities to be sought by the Board at the Annual General Meeting.

Following completion of the Acquisition, the Enlarged Group will comprise the Company and Ora.

5. The Takeover Code

Introduction

As a company incorporated in England and Wales which has its shares admitted to trading on the Access segment of the Aquis Stock Exchange Growth Market (i.e. UK multilateral trading facility), the Company is subject to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which they are already interested and shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company (which is subject to the Code) is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

When members of a concert party hold more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 normally arise from acquisitions by any member of the concert party although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Rule 9 Waiver

Under Note 1 of the Notes on the Dispensations from Rule 9, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

The waiver to which the Panel agrees under the Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this document and the General Meeting.

Potential voting rights of the Concert Party & Maximum Controlling Position

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company.

It has been agreed with the Panel that, for the purposes of the Acquisition, a concert party exists comprising the following persons: Toro Consulting Ltd, Nicolas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc., Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier (the "**Concert Party**"). As of the date of this Circular, the Concert Party holds 88,000,000 Ordinary Shares, representing approximately 48.88 per cent. of the voting rights in the Company.

Under the terms of the Offer, in order to complete the Acquisition, Ora shareholders representing 50% plus 1 share in Ora's share capital must accept the Offer. Certain members of the Concert Party are shareholders in Ora. Together they represent 62.13% of Ora's share capital and they intend to accept the Offer subject to the Rule 9 Waiver being granted. Assuming these persons accept the Offer, on completion of the Acquisition, the Concert Party is expected to hold 216,410,608 Ordinary Shares, representing between 55.96 per cent. of the voting rights of the Enlarged Share Capital (in a scenario of 100% acceptance) and 70.16 per cent. (in a scenario of acceptance by only members of the Concert Party, representing 62.13 per cent. of Ora's share capital), and between 60.91 per cent. and 74.25 per cent. (in a scenario of 100% or 62.13% acceptance), respectively, upon exercise of the Concert Party Warrants, i.e. in any case, more than 50 per cent. of the Enlarged Share Capital and will have control of the Company in accordance with the Code.

A table showing the respective individual interests in Ordinary Shares and Warrants of the members of the Concert Party is set out below in paragraph 3 of Part II.

Waiver Proposal

Accordingly, the Concert Party would normally be required under Rule 9 of the Code to make a mandatory offer for the remainder of the share capital of the Company as a result of the issue of Ordinary Shares described above. The Company applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit certain members of the Concert Party to accept the Offer and subscribe for, in aggregate, 128,410,608 Consideration Shares and 37,897,620 Ora Exchange Warrants pursuant to the terms of the Offer without triggering an obligation on the part of the Concert Party to make a general offer for the Company. The Panel has agreed, subject to the Rule 9 Waiver being passed on a poll by Independent Shareholders at the Annual General Meeting, to waive the obligation on the Concert Party, under Rule 9 of the Code, to make an offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue to the Concert Party of the Consideration Shares.

If the Rule 9 Waiver is approved at the Annual General Meeting, the Company will remain subject to the Takeover Code.

On completion of the Acquisition, the Concert Party's aggregate shareholding is expected to be approximately between 55.96 per cent. and 70.16 per cent. of the Enlarged Share Capital.

In these circumstances, the members of the concert party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

If the Waiver Proposal is approved by the passing of the Rule 9 Waiver at the Annual General Meeting, the Concert Party will not be restricted from making an offer for the Company.

Intentions of the Concert Party

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Enlarged Share Capital as result of completion of the Transaction, to seek any change in the general nature of the business. The Concert Party have further confirmed that they have no intention to change the Company's plans in respect of:

(i) the future business for the Company (including research and development). The Enlarged Group will be led by the Proposed Directors who will be appointed upon completion of the Acquisition;
(ii) the conditions of employment or the balance of the skills and functions of the employees and management. As at the date of this Circular, in addition to the Directors and the Proposed Directors, the Company has three employees. Following completion of the Acquisition, the Enlarged Group will have three employees. The Acquisition will therefore not have any repercussions on employment or pensions for Kondor;
(iii) the strategic plans for the Company's places of business, including on the location of the headquarters; employer contributions into any pension scheme(s), the accrual of benefits for existing members, or the admission of new members; and/or
(iv) redeployment of the Company's fixed assets.

It is intended that following completion of the Acquisition, the Enlarged Group will seek admission to AIM; however, there is no guarantee that its application will be successful.

The Concert Party confirms that there will be no material impact on the future business, its existing employees and strategic plans following the Acquisition.

Benefits of the Waiver Proposal

The Acquisition is conditional on the passing of the Rule 9 Waiver. The Board considers that the Acquisition represents an accelerated route to grow the Company and add value.

The Acquisition will therefore not proceed unless the Waiver Proposal is approved by the Independent Shareholders. Given this, the Board believes that it is in the best interests of the Company, and the Shareholders as a whole, that the Waiver Proposal be approved by the Independent Shareholders at the Annual General Meeting.

Risks associated with the Waiver Proposal

In considering your voting decisions in relation to the Waiver Proposal, you are referred to the risks set out below. Only those risks relating to the Waiver Proposal which are material and currently known to the Company are set out below. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

The Independent Shareholders should note that, if the Rule 9 Waiver is approved and the Acquisition completes, the Concert Party will hold in aggregate approximately between 55.96 per cent. (in a scenario of 100% acceptance) and 70.16 per cent. (in a scenario of acceptance of 62.13%, being the shareholding held by members of the Concert Party in Ora) of the Enlarged Share Capital, and between 60.91 per cent. and 74.25 per cent. (in a scenario of 100% or 62.13% acceptance), respectively upon exercise of the Concert Party Warrants, and assuming no other party exercises any warrants, options or any other rights to subscribe for the Ordinary Shares. In practical terms, these shareholdings will have the effect of deterring any offeror from making an offer for the Company without support from the Concert Party.

Implementing the Rule 9 Waiver

The Rule 9 Waiver is subject to the approval of Independent Shareholders at the Annual General Meeting. To comply with the Takeover Code, the Rule 9 Waiver will be taken on a poll and requires the approval of more than 50 per cent. of votes cast by Independent Shareholders at the Annual General Meeting present in person or by proxy and voting at the Annual General Meeting.

6. Independent advice provided to the Board

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the transaction which is the subject of the Rule 9 Waiver, namely the issue to the Concert Party of the Consideration Shares, and proposed Ora Exchange Warrants and the effect it will have on Shareholders generally. Accordingly, First Sentinel, as the Company's financial adviser, has provided formal advice to the Board regarding the Proposals.

First Sentinel confirms that it is independent of the Company and the Concert Party, and has no arrangements or understandings with the Concert Party. First Sentinel currently also acts as AQSE Corporate Adviser to the Company.

7. Annual General Meeting

At the end of this Circular, you will find a notice convening an Annual General Meeting, which is to be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, at 1:00 p.m. on 16 April 2025. A summary of the action you should take is set out in paragraph 9 of this Part I and in the Form of Proxy that accompanies this Circular.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of the Annual General Meeting. Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and Resolutions 8 to 10 will be proposed as special resolutions of the Company. Resolutions 3-6 and 8-9 will be inter-conditional upon the others having been validly passed, and Resolution 7 will be conditional on Resolution 10 having been validly passed. The passing of Resolution 6 will be taken on a poll of Independent Shareholders present and by proxy voting at the Annual General Meeting and require the approval by the Independent Shareholders by way of simple majority.

Resolution 1: to receive reports of the directors and the auditors of the Company and the audited accounts for the financial year ended 30 September 2024;

Resolution 2: to reappoint Kreston Reeves LLP as the auditors of the Company and authorise the Directors to determine the remuneration of the auditors;

Resolution 3: to approve the Acquisition;

Resolution 4: to authorise the Directors to allot and issue the Consideration Shares;

Resolution 5: to authorise the Directors to allot and issue the Ora Exchange Warrants;

Resolution 6: to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a general offer for the Company as a result of the issue to the Concert Party of the Consideration Shares on completion of the Acquisition and following the exercise of the Concert Party's Ora Exchange Warrants;

Resolution 7: to renew the Directors' power to allot shares. The Resolution seeks to grant the Directors authority to allot, pursuant to section 550 of the Companies Act 2006, equity securities in the Company up to a maximum nominal amount of £120,033 in connection with an offer by way of a rights issue and in any other case, up to an aggregate nominal amount of £72,020 (such amount to be reduced by the nominal amount of any equity securities allotted in connection with an offer by way of a rights issue.

Resolution 8: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Consideration Shares in connection with the Transaction for cash other than on a pre-emptive basis;

Resolution 9: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Ora Exchange Warrants in connection with the Transaction other than on a pre-emptive basis;

Resolution 10: to approve the disapplication of pre-emption rights. The passing of this Resolution would allow the Directors to allot equity securities for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings pursuant to the authority conferred by Resolution 7

Completion of the Acquisition is conditional upon the passing of Resolutions 3-6 and 8-9 (inclusive). If any of Resolutions 3-6 and 8-9 (inclusive) are not passed, then the Acquisition will not complete.

The passing of Resolution 6, the Rule 9 Waiver Resolution, must be approved by Independent Shareholders on a poll, each Shareholder being entitled to one vote for each Ordinary Share held. The passing of the Rule 9 Waiver Resolution requires the approval by Shareholders by way of simple majority.

Any members of the Concert Party will not be regarded as an Independent Shareholder for the purposes of the Rule 9 Waiver and will therefore not be entitled to vote on the Rule 9 Waiver Resolution at the Annual General Meeting.

8. Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, (by post or by hand) as soon as possible and, in any event, no later than 1:00 p.m. on 14 April 2025, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the Annual General Meeting.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (ID 7RA11), so that it is received no later than 1.00 p.m. on 14 April 2025.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the Annual General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

9. Recommendation

9.1. *Waiver Proposal*

The Independent Directors, who have been so advised by First Sentinel, consider the Transaction and the Waiver Proposal to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole. In providing advice to the Board, First Sentinel has taken account of the commercial assessments of the Board.

Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver approving the Waiver Proposal at the Annual General Meeting.

Jonathan Bixby is not deemed to be independent in relation to Resolution 6 due to his connection with Toro Consulting Ltd, a member of the Concert Party, and therefore is not able to vote on Resolution 6.

The Independent Directors have given irrevocable undertakings to vote in favour of Resolution 6 (Rule 9 Waiver) in respect of their entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 500,000 Existing Ordinary Shares, representing approximately 0.28 per cent. of the Existing Ordinary Shares.

The Directors intend to vote in favour of Resolutions 3, 4, 5, 8 and 9 in respect of their entire beneficial holdings. The Directors have given irrevocable undertakings to vote in favour of Resolutions 3, 4, 5, 8 and 9 in respect of their entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 49,500,000 Existing Ordinary Shares, representing approximately 27.49 per cent. of the Existing Ordinary Shares.

In addition, the Company has received irrevocable undertakings to vote in favour of resolutions 1-10 (inclusive) in respect of 44,000,000 Existing Ordinary Shares, representing approximately 24.44 per cent. of the Existing Ordinary Shares. The Transaction and the Rule 9 Waiver Proposal are conditional, *inter alia*, upon the passing of the Resolutions at the Annual General Meeting.

Shareholders should be aware that if the Resolutions 3-6 and 8-9 (inclusive) are not approved at the Annual General Meeting, the Transaction will not proceed in any respect. Shareholders are urged to vote in favour of the Resolutions, which the Board considers to be in the best interests of the Shareholders as a whole.

9.2. ***Other Resolutions***

The Directors recommend that Shareholders vote in favour of Resolutions 1, 2, 7 and 10 at the Annual General Meeting, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 49,500,000 Existing Ordinary Shares, representing approximately 27.49 per cent. of the Existing Ordinary Shares.

Yours faithfully

Jonathan Bixby
Executive Chairman
Kondor AI Plc

PART II

ADDITIONAL INFORMATION

1. Responsibility

1.1. The Directors, whose names and principal functions are set out in paragraph 2 of this Part II, and the Company accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than the Independent Directors' recommendation in relation to the Rule 9 Waiver and the information concerning Ora and the Concert Party and their intentions for which the directors of Ora and the Concert Party accept responsibility (as set out in paragraph 1.3 below). To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2. The Independent Directors being Benjamin Sampson, Jill Kenney and Nicholos Hellyer accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3. The Ora Directors accept responsibility for the information contained in this Circular relating to Ora (including any expressions of opinion) and, in addition, the Concert Party accepts responsibility for the information relating to the Concert Party. To the best of the knowledge and belief of the Ora Directors and the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors at the date of this Circular and their functions are as follows:

Director	*Function*
Jonathan Bixby	Executive Chairman
Benjamin Sampson	Financial Director
Jill Kenney	Non-Executive Director
Nicholos Hellyer	Independent Non-Executive Director

The business address of the Directors is the Company's registered office address.

None of the Directors, other than Jonathan Bixby, are members of the Concert Party and all are therefore deemed to be independent directors for the purposes of recommending the Rule 9 Waiver toShareholders.

3. Information on the Concert Party

The Company has agreed with the Panel that, the following persons are acting in concert: Toro Consulting Ltd, Nicholas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc., Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier.

The relationships between the Concert Party are as follows:

i) Toro Consulting Ltd - a company beneficially held by Jonathan Bixby (director of Kondor). Toro Consulting Ltd owns shares in both Kondor and Ora and would be issued additional Consideration Shares as a result of the Acquisition. It was in the concert party of Kondor on its original admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE;
ii) Nicholas Lyth – Financial Director of Ora and a shareholder in both Kondor and Ora. He is deemed to be acting in concert within the Kondor's concert party and would be issued additional Consideration Shares as a result of the Acquisition. Nicholas Lyth serves as a director of other companies alongside Jonathan Bixby;
iii) Fidelio Partners Pte Ltd – a company operated by Matthew Lodge who has invested in a number of different companies with Jonathan Bixby. It was deemed to be acting in concert within the Kondor's concert

party on its original admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE. It is a shareholder in both Kondor and Ora and would be issued additional Consideration Shares as a result of the Acquisition;

iv) California Two Pizza Ventures Inc – a company operated by Derek Lew, a business associate of Jonathan Bixby. It was deemed to be acting in concert within the Kondor's concert party on its original Admission on AQSE as well as in Ora's concert party on Ora's admission on AQSE. It is a shareholder in both Kondor and Ora and would be issued additional Consideration Shares as a result of the Acquisition;

v) Marallo Holdings Inc – a company controlled by Michael Edwards, Executive Director and shareholder of Ora and would be issued additional Consideration Shares as a result of the Acquisition. Michael Edwards and Jonathan Bixby (director of Kondor) are business associates in a number of transactions and Marallo Holdings Inc is deemed to be acting in concert within the Kondor's concert party on completion of the Acquisition;

vi) Midori Carbon Inc (formerly, AJA Ventures Inc) - a company of which Matthew Lodge is a director and shareholder, who has invested in a number of different companies with Jonathan Bixby. It is a shareholder of Ora and would be issued additional Consideration Shares as a result of the Acquisition. It is deemed to be acting in concert within the Kondor's concert party on completion of the Acquisition;

vii) Rupert Williams – via Barnard Nominees, he holds shares in Ora and would be issued additional Consideration Shares as a result of the Acquisition. He was deemed to be acting in concert with Jonathan Bixby and Michael Edwards in other of their ventures (e.g. Clarify Pharma PLC, Guild E-Sports);

viii) Graham Moore – via Vidacos Nominees, he holds shares in Ora and would be issued additional Consideration Shares as a result of the Acquisition. He was deemed to be acting in concert with Jonathan Bixby and Michael Edwards in other of their ventures (e.g. Clarify Pharma PLC, AQRU PLC);

vix) Crowdform Limited – is a subsidiary of Pioneer AI Foundry Inc, quoted on CBOE Canada (previously NEO Exchange), a company of which Matthew Lodge is a director and Michael Edwards is a shareholder. Crowdform's directors were involved in the creation of software for companies founded by both Michael Edwards and Jonathan Bixby (e.g Cykel AI PLC, Ora Technology PLC and Flex Labs Inc);

x) Ewan Collinge – a director of Crowdform Limited who is also CEO of Cykel AI PLC (a company of which Jonathan Bixby is the Chairman);

xi) Leo Mercier – a director of Crowdform Limited, alongside Ewan Collinge.

Effect of Acquisition

As at the close of business on the disclosure date, the interests of the Concert Party, in relevant securities of the Company and the relevant securities of the Company in respect of which it has a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all members of the Concert Party accept the Offer (acceptance of 62.13%) and respective Consideration Shares are issued were as follows:

Concert Party member	**Current holding in the Company**			**Holding post-Acquisition**			
	Number of Ordinary Shares	**% of issued share capital**	**Number of warrants**	**Number of Ordinary Shares**	**% of Enlarged Share Capital (considering 100% acceptance of the Offer is obtained)**	**% of Enlarged Share Capital (considering 62.13% acceptance of the Offer is obtained)**	**Number of warrants**
Toro Consulting Ltd	49,000,000	27.21%	26,000,000	60,817,600	15.73%	19.72%	29,000,000
Nicholas Lyth	3,000,000	1.67%	9,000,000	4,970,585	1.29%	1.61%	16,000,000
Fidelio Partners PTE Ltd	20,000,000	11.11%	0	31,817,600	8.23%	10.31%	0

California Two Pizza Ventures Inc	2,000,000	1.11%	0	13,817,600	3.57%	4.48%	0
Marallo Holdings Inc	0	0	0	57,118,400	14.77%	18.52%	20,000,000
Midori Carbon Inc (formerly AJA Ventures Inc - Matthew Lodge)	0	0	0	4,924,000	1.27%	1.60%	0
Rupert Williams (Barnard Nominees)	0	0	0	6,440,838	1.67%	2.09%	0
Graham Moore (Vidacos Nominees)	**0**	**0**	**0**	2,260,116	0.58%	0.73%	0
Crowdform Limited	10,000,000	5.55%	0	26,304,669	6.80%	8.53%	0
Ewan Collinge	2,000,000	1.11%	2,500,000	3,969,600	1.03%	1.29%	3,500,000
Leo Mercier	2,000,000	1.11%	2,500,000	3,969,600	1.03%	1.29%	3,500,000
Total	88,000,000	48.88%	40,000,000	216,410,608	55.96%	70.16%	69,000,000

Upon completion of the Acquisition, the Concert Party will hold Ordinary Shares representing between 55.96 per cent. and 70.16 per cent. of the Enlarged Share Capital. The Concert Party will also hold 69,000,000 Ora Exchange Warrants in the Company.

There were no dealings in relevant securities of the Company during the disclosure period by the Concert Party in relevant securities of the Company.

Save as disclosed in this Circular:

(a) as at the close of business on the disclosure date, no member of the Concert Party or any person acting in concert with any of them (including directors) had any interest in, or right to subscribe for, or any short position, 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 in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period;

(b) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any member of the Concert Party or any person acting in concert with it (including directors) has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;

(c) the Company has not redeemed or purchased any relevant securities of the Company during the disclosure period;

(d) as at the close of business on the disclosure date, none of the Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in, or right to subscribe for, or any short position, 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 in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period;

(e) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any of the Directors nor any person acting in concert with the Company has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and

(f) as at the close of business on the disclosure date, neither the Company nor any person acting in concert with the Company had any interest in, or right to subscribe for, or any short position, 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 in relation to, any relevant securities of the Company during the disclosure period.

4. Disclosures of interests and dealings

4.1. *Definitions and interpretations*

For the purposes of this paragraph 4:

"**acting in concert**" has the meaning attributed to it in the Takeover Code;

"**arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

"**connected adviser**" has the meaning attributed to it in the Takeover Code;

"**connected person**" has the meaning attributed to it in sections 252 to 255 of the CA 2006;

"**control**" means an interest, or interests, in relevant securities carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

"**dealings**" or "**dealt**" includes the following:

(a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;

(b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

(c) subscribing or agreeing to subscribe for relevant securities;

(d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;

(e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

(f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;

(g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Company; and

(h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

"**derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

"**disclosure date**" means 20 March 2025, being the latest practicable date prior to the publication of Circular;

"**disclosure period**" means the period commencing on 21 March 2024, being the date 12 months prior to the publication of this Circular and ending on the disclosure date;

"**exempt principal trader**" has the meaning attributed to it in the Takeover Code;

"**exempt fund manager**" has the meaning attributed to it in the Takeover Code;

"**interest**" a person who has long economic exposure, whether absolute or conditional, to changes in the price of relevant securities will be treated as interested in those relevant securities. A person who only has a short position in relevant securities will not be treated as interested in those relevant securities. In particular, a person will be treated as being interested in relevant securities if the person:

(a) owns them;

(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(c) by virtue of any agreement to purchase, option or derivative (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(d) is party to any derivative (i) whose value is determined by reference to its price and; (ii) which results, or may result, in the person having a long position in it; and

(e) in the case of Rule 5 of the Takeover Code only, has received an irrevocable commitment in respect of the relevant securities;

"**relevant securities**" mean Ordinary Shares and securities convertible into or rights to subscribe for Ordinary Shares; and

"**short position**" means any short position (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.

4.2. ***Interests and dealings in relevant securities of the Company***

As at the date of this Circular, insofar as the Company has been notified: (i) the following persons are interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital; and (ii) upon completion of the Acquisition (showing the effect on those interests as if the Acquisition were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) the Consideration Shares are issued, the following persons will be interested, directly or indirectly, in 3 per cent. or more of the Enlarged Share Capital.

	As at the date of this Document		**Immediately following completion of the Acquisition**		
Shareholder	***Number of Ordinary Shares***	***Percentage of existing issued share capital***	***Number of Ordinary Shares***	***Percentage of enlarged issued share capital***	***Percentage of enlarged issued share capital (considering***

				(considering 100% acceptance of the Offer)	***62.13% acceptance of the Offer)***
Toro Consulting Ltd*	49,000,000	27.21%	60,817,600	15.73%	19.72%
Marallo Holdings Inc**	0	0	57,118,400	14.77%	18.52%
Fidelio Partners Pte Ltd	20,000,000	11.11%	31,817,600	8.23%	10.31%
Crowdform Ltd***	10,000,000	5.55%	20,869,779	6.80%	8.53%
First Sentinel Corporate Finance Ltd****	5,000,000	2.78%	17,802,400	4.60%	5.77%
California Two Pizza Ventures Inc	2,000,000	1.11%	13,817,600	3.57%	4.48%
Alpha Capital Group	6,000,000	3.33%	11,908,800	2.93%	3.86%

*The shares of Toro Consulting Ltd are held by Jonathan Bixby.

**Marallo Holdings Inc is controlled by Michael Edwards, a director of Ora.

***Crowdform is a subsidiary of Pioneer AI Foundry Inc, CBOE Canada (previously NEO Exchange) quoted, a company of which Mike Edwards is a shareholder.

Mike Edwards and Jonathan Bixby are business associates.

****This includes the holdings of First Sentinel Corporate Finance (6,954,400 Ordinary Shares) and Brian Stockbridge (10,848,000 Ordinary Shares), who controls First Sentinel Corporate Finance.

4.3. Except for the holdings stated above, the Directors are not aware of any persons, other than the Concert Party following completion of the Acquisition (as described in paragraph 3 of this Part II) who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

4.4. Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital is required to notify such interest to the Company in accordance with the provisions of Chapter 5 of the DTR, and any such interest will be notified by the Company to the public.

4.5. Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following completion of the Acquisition, will not, have different voting rights from other holders of Ordinary Shares.

As at the close of business on the disclosure date, the interests of the Directors and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company and the relevant securities of the Company in respect of which they have a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that: (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the Consideration Shares are issued) were as follows:

	As at the date of this Circular			**On completion of the Acquisition**		
Director	**Number of Ordinary Shares**	**Percentage of Existing Ordinary Shares**	**Number of Kondor Warrants**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital (considering 100% acceptance of the Offer)**	**Percentage of Enlarged Share Capital (considering 62.13% acceptance of the Offer)**	**Number of Kondor Warrants**
Jonathan Bixby*	49,000,000	27.21%	26,000,000	60,817,600	15.73%	19.72%	29,000,000
Benjamin Sampson	500,000	0.28%	2,000,000	500,000	0.13%	0.16%	2,000,000
Jil Kenney	0	0%	2,000,000	0	0%	0%	2,000,000
Nicholos Hellyer	0	0%	2,000,000	0	0%	0%	2,000,000

* Held via Toro Consulting Ltd

4.6. ***Irrevocable Undertakings***

The following shareholders of the Company have given irrevocable undertakings to vote in favour of the Resolutions:

Irrevocable undertakings from the Kondor Directors and certain Kondor Shareholders

The following Kondor Directors and Kondor Shareholders have each given irrevocable undertakings to vote in favour of the Kondor Resolutions to be proposed at the Kondor Annual General Meeting in respect of the following Kondor Existing Ordinary Shares and Kondor Warrants.

Name	**Number of Existing Ordinary Shares for which undertaking is given**	**Percentage of entire issued share capital of Kondor at Latest Practicable Date**	**Number of Kondor Warrants**
California Two Pizza Ventures Inc	2,000,000	1.1%	-
Ewan Collinge	2,000,000	1.1%	2,500,000
Crowdform Limited	10,000,000	5.6%	-
Fidelio Partners Pte	20,000,000	11.1%	
Leo Mercier	2,000,000	1.1%	2,500,000
Nicholas Lyth	3,000,000	1.7%	9,000,000
Toro Consulting Limited	49,000,000	27.2%	26,000,000
Benjamin Sampson	500,000	0.3%	2,000,000
Brian Stockbridge	1,000,000	0.56%	-
First Sentinel Corporate Finance Limited	4,000,000	2.22%	4,000,000
Total	**93,500,000**	**51.93%**	46,000,000

These irrevocable undertakings cease to be binding if, among other things:

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 takeover offer or scheme of arrangement is announced by Kondor in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Offer Document (or scheme document, as applicable) is not published within 28 days of the date of issue of the announcement by Kondor under Rule 2.7 of the Code (the "**Press Announcement**") or such later time as may be agreed by the Panel. If Kondor elects in the Press Announcement to implement the Acquisition by way of an Offer and subsequently elects to implement the Acquisition by way of a scheme of arrangement this time period shall automatically be extended so that termination will occur if an offer document is not posted within 28 days of the date of the press announcement advising that the Acquisition is to be structured as a takeover offer as opposed to an Offer or such later time as may be agreed by the Panel;

3. if the Acquisition is structured as an Offer, and the Offer has not become Effective (as described in the Offer Document) by 5.00 pm on the Long Stop Date (as described in the Offer Document) or such later time and date as Kondor and Ora may agree (with the approval of the Panel if required);

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; and/or

5. the Acquisition lapses or is withdrawn and no new, revised or replacement Offer, or scheme of arrangement has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Kondor in accordance with Rule 2.7 of the Takeover Code within five business days.

4.7. ***General***

Save as disclosed in this Circular:

(a) no agreement, arrangement or understanding (including any compensation arrangement) exists in relation to a transfer or otherwise between the Concert Party or any person acting in concert with it and any of the Directors, Shareholders or recent Shareholders in the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals; and

(b) there is no agreement, arrangement or understanding whereby the beneficial ownership of any New Shares to be issued to the Concert Party pursuant to the Proposals will be transferred to any other person.

5. Directors' service agreements, letter of appointments, remuneration and other matters

On or around the date of this document, the Company will enter into service contracts and letters of appointment with the Proposed Directors, as follows:

- a service agreement between (1) the Company and (2) Jonathan Bixby, whereby Jonathan Bixby will be appointed as the Non-Executive Chairman of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Jonathan Bixby will be £144,000 per annum, to be reviewed annually;

- a service agreement between (1) the Company and (2) Jill Kenney, whereby Jill Kenney will be appointed as the Chief Executive Officer of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit herself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Jill Kenney will be £96,000 per annum, to be reviewed annually;

- a service agreement between (1) the Company and (2) Benjamin Sampson, whereby Benjamin Sampson will be appointed as the Chief Financial Officer of the Enlarged Group, subject to and with effect from completion of the Acquisition. The service agreement shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual salary payable to Benjamin Sampson will be £60,000 per annum, to be reviewed annually;

- a letter of appointment between (1) the Company and (2) Luke Cairns, whereby Luke Cairns will be appointed Independent Non-Executive Director of the Enlarged Group subject to and with effect from completion of the Acquisition. The letter of appointment shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee payable to Luke Cairns is £24,000 per annum, to be reviewed annually. The Company will also grant Luke Cairns 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant;

- a letter of appointment between (1) the Company and (2) James Shepherd, whereby James Shepherd will be appointed Independent Non-Executive Director of the Enlarged Group subject to and with effect from completion of the Acquisition. The letter of appointment shall be for an initial term of 12 months, with the director to submit himself for election or re-election on an annual basis, and may be terminated by either party serving at least three months' notice in writing on the other. The basic annual fee payable to James Shepherd is £24,000 per annum, to be reviewed annually. The Company will also grant James Shepherd 1,000,000 warrants over Ordinary Shares at such exercise price and on such terms (including as to vesting, exercise and lock-in) as shall be agreed at the time of grant.

6. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two years immediately preceding the date of this Circular and are, or may be, material:

Acquisition

6.1. Heads of Terms

On 22 August 2024, Kondor and Ora entered into the Heads of Terms for the Acquisition, on the basis that Kondor will acquire the entire issued share capital of Ora, and in consideration for the issue and allotment of ordinary shares in the capital of Kondor to Ora (the "**Consideration Shares**") valued on the basis of its fully diluted market capitalisation calculated on a ten day VWAP up to the date of the Heads of Terms and a valuation of Ora based on its fully diluted market capitalization calculated on a ten day VWAP up to the date of the Heads of Terms.

Under the Heads of Terms, the Acquisition, if made, is conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence.

6.2. *First Sentinel Financial Adviser Engagement Letter – Acquisition and proposed admission*

On 22 August 2024 Kondor and First Sentinel entered into an engagement letter, pursuant to which First Sentinel was appointed (i) as financial adviser with respect to Rule 3 procedure of the Takeover Code in relation to the Acquisition and (ii) as financial adviser with respect to the preparation of an admission document in relation to the proposed admission to AIM. Kondor agreed to pay First Sentinel (a) a fee of £50,000 in respect of the corporate advisor services provided by First Sentinel in relation to the Acquisition; and (b) £100,000 in respect of the financial adviser services provided by First Sentinel in relation to the proposed admission

The First Sentinel fees will be payable as follows: (i) £10,000 upon signature of the engagement letter; (ii) £5,000 per month from the signature date of this engagement letter; and (iii) the balance for the Acquisition's fees upon the independent shareholders' approval of the Acquisition; and (iv) the balance for the proposed admission's fees upon admission. Kondor will also reimburse First Sentinel for all costs and expenses incurred in the engagement.

The engagement letter is governed by the laws of England and Wales.

6.3. Beaumont Cornish Engagement Letter

On 17 February 2025, the Company and Beaumont Cornish entered into an engagement letter (the "BCL Engagement Letter") pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser and financial adviser in connection with the Acquisition and the proposed admission. In consideration for the provision of the services specified in the BCL Engagement letter, the Company agreed to pay Beaumont Cornish a corporate transaction fee and to issue Beaumont Cornish warrants to subscribe for such number of Ordinary Shares so as to equal £100,000 at a price at which funds are to be raised in connection with the admission. The warrants shall be exercisable from admission and shall have a life of five years from their issue and shall be fully transferable.

The Company also agreed to enter, on or before proposed admission, into a nominated adviser agreement pursuant to which and conditional upon admission, the Company will appoint Beaumont Cornish to act as its nominated adviser for the purposes of the AIM Rules for Companies. The Company has agreed to pay Beaumont Cornish a retainer fee for its services as nominated adviser under such agreement, payable quarterly in advance as from proposed admission, such arrangement to continue for at least two years from proposed admission.

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

The engagement letter is governed by the laws of England and Wales.

6.4. Kondor Warrant Instrument

On 21 November 2023, Kondor executed a warrant instrument (the "**Kondor Warrant Instrument**") pursuant to which Kondor authorised the grant of up to 60,500,000 Warrants over Ordinary Shares at an exercise price of £0.01.

The Kondor Warrant Instrument is governed by the laws of England and Wales.

6.5. Ora Exchange Warrant Instrument

On or around the date of this document, Kondor will execute a warrant instrument constituting the Ora Exchange Warrants, pursuant to which the Ora warrantholders will exchange, conditional on completion of the Acquisition, their 37,897,620 Ora Warrants issued pursuant to the Ora Warrant Instrument for 37,897,620 warrants in Kondor (the "**Ora Exchange Warrants**"). 35,000,000 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 1p on or before 19 July 2026 and 2,897,620 Ora Exchange Warrants are exercisable in whole or in part, with an exercise price of 2p on or before 19 July 2026.

The instrument is governed by the laws of England and Wales.

AQSE Admission and Other

6.6. Clear Capital Fundraising Agreement

An agreement dated 16 October 2023 between Kondor and Clear Capital under which Clear Capital agreed to act as broker and placing agent in connection with the fundraising in relation to Kondor trading on the AQSE. Clear Capital was entitled to a success fee of 10 per cent of the gross monies raised from Investors introduced by Clear Capital together with Warrants over Ordinary Shares of an amount equal to 16 per cent of the new shares issued to Investors introduced by Clear Capital in respect of Kondor trading on the AQSE Growth Market.

6.7. First Sentinel Corporate Finance Engagement Letter

An engagement letter dated 25 October 2023 was entered into between Kondor and First Sentinel pursuant to which Kondor has appointed First Sentinel to act as the corporate adviser to Kondor for the purposes of seeking the AQSE Admission, for which, Kondor agreed to pay £80,000 plus VAT. Kondor agreed to grant warrants to First Sentinel to subscribe for a number of representing 1% of the enlarged share capital of Kondor at the time of the admission shares in respect of AQSE Admission. The exercise price is the issue price, and the rights to subscribe are exercisable for five years following AQSE Admission.

6.8. First Sentinel Corporate Finance Corporate Adviser Agreement

An AQSE Growth Market Corporate Adviser agreement dated 13 December 2023 was entered into between Kondor and First Sentinel pursuant to which Kondor has appointed First Sentinel to act as corporate adviser to Kondor on an on-going basis following AQSE Admission to trading on the AQSE Growth Market for which Kondor agreed to pay a fee of £42,000 plus VAT per annum, payable monthly in advance. The agreement contains certain undertakings and indemnities given by Kondor in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of AQSE Admission and thereafter continues unless terminated by either party giving three months' prior written notice.

6.9. IP Assignment

Pursuant to an IP assignment deed dated 29 November 2023 between Crowdform and Kondor, Crowdform sold and Kondor purchased all of intellectual property rights generated by Crowdform in connection with the natural language processing artificial intelligence software platform known as Kondor AI for USD $1. Crowdform gave warranties as to their ownership of such rights and the lack of any infringement.

6.10. Crowdform Agreement

A service agreement dated 29 November 2024 between Kondor and Crowdform under which Crowdform agreed to provide technical, marketing and advisory support to Kondor. The term of the agreement shall continue until completion of the services, with either party may terminate the agreement on one months' notice. Kondor pays Crowdform a monthly retainer of £10,000 plus VAT. All intellectual property rights in all final deliverables created by Crowdform during its engagement will be owned by Kondor, upon completion of the services and full payment of fees due under the agreement.

6.11. AQSE Lock-In Agreement(s)

The AQSE Lock-In Agreement(s) dated 14 December 2023 between (1) the Locked-In Directors (2) the Locked-in Shareholders (3) Kondor and (4) First Sentinel, pursuant to which the Directors and Locked-in Shareholders agreed with First Sentinel and Kondor not to dispose of any Ordinary Shares held by them for a period of twelve (12) months from the AQSE Admission and, for a further period of 12 months, that any disposal shall be subject to orderly market arrangements. Certain disposals are excluded from the AQSE Lock-In Agreement(s), including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of the shareholder, or as otherwise agreed to by the AQSE Growth Market and First Sentinel. The AQSE Lock-In Agreement(s) also contain covenants given by the shareholder to use its reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the AQSE Lock-In Agreement(s).

Subscribers for 48,550,000 Ordinary Shares each undertook not to dispose of their interests in any Ordinary Shares held by them or their connected persons for a period of six months from the AQSE Admission. Certain customary disposals are excluded from the lock-in.

In the event that the AIM admission is completed, these AQSE Lock-In Agreement(s) are expected to be replaced with lock-in and orderly market agreements for the proposed admission to AIM.

6.12. Fee Registrar Agreement

An agreement between Kondor and Neville Registrars Limited (the "Registrar") dated 16 November 2023, pursuant to which the Registrar has agreed to act as registrar to Kondor and to provide registration agent services and certain other administrative services to Kondor in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services. The Registrar Agreement may be terminated upon the expiry of 6 weeks' written notice given by either party.

6.13. Relationship Agreement

An agreement dated 13 December 2023 between Kondor and Toro Consulting Ltd pursuant to which the parties agreed certain matters, including but not limited to undertakings from the shareholder to ensure that Kondor will be capable at all times of carrying on its business independently of the influence from Toro Consulting Ltd. The agreement terminates upon the shareholder owning less than 20 per cent of the issued share capital of Kondor.

6.14. Consultancy Agreement – Toro Consulting Ltd

A consultancy agreement dated 1 September 2023 made between Kondor (1) and Toro Consulting Ltd (2) and Jonathan Bixby (3) pursuant to which Toro Consulting Ltd agreed to provide the services of Jonathan Bixby to Kondor to provide services as a consultant of Kondor. Toro Consulting Ltd may, with the prior written consent of Kondor, provide the services of a suitably qualified and skilled in place of Jonathan Bixby. The agreement will continue until terminated by either party giving to the other not less than twelve months' notice in writing, but Kondor may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Jonathan Bixby; Toro Consulting Ltd or Jonathan Bixby being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement is £144,000 plus VAT per annum.

6.15. Consultancy Agreement – Dark Peak Services Limited

A consultancy agreement dated 11 December 2023 (commencing 1 November 2023) made between Kondor (1) and Dark Peak Services Limited, (Dark Peak), a company owned and controlled by Nicholas Lyth (2) pursuant to which Dark Peak agreed to provide the services of Nicholas Lyth to Kondor to provide

financial management services. Dark Peak may, with the prior written consent of Kondor, provide the services of a suitably qualified and skilled person in place of Nicholas Lyth provided that the substitute enters into confidentiality undertakings with Kondor. The agreement will continue until terminated by either party giving to the other not less than three months' notice in writing, but Kondor may also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Nicholas Lyth; Dark Peak or Nicholas Lyth being negligent or incompetent in the provision of services under the agreement; and Nicholas Lyth not owning the majority issued share capital of Dark Peak. The fee payable under the agreement was £40,000 plus VAT per annum until AQSE Admission and then £20,000 after AQSE Admission. The fee payable to Dark Peak has been reviewed on the first anniversary of AQSE Admission and shall be reviewed annually thereafter.

6.16. Consultancy Agreement – Sampson Fielding Limited

A consultancy agreement dated 12 December 2023 made between Kondor (1) and Sampson Fielding Limited, (Sampson Fielding), a company owned by Benjamin Sampson and Elliot Fielding (2) pursuant to which Sampson Fielding agreed to provide Kondor with accounting, bookkeeping, payroll and tax services. The agreement was to continue until terminated by either party giving to the other not less than three months' notice in writing, but Kondor could also terminate the agreement immediately in certain circumstances including (but not limited to): the bankruptcy of Benjamin Sampson; Sampson Fielding or Benjamin Sampson being negligent or incompetent in the provision of services under the agreement. The fee payable under the agreement was calculated on time-spent basis with additional charges payable for additional work requested such as statutory accounts and corporation tax returns. This consultancy agreement terminated on AQSE Admission. From AQSE Admission, Benjamin Sampson has been employed by Kondor in his personal capacity.

7. Middle market quotations

The middle market quotations for the Existing Ordinary Shares of the Company, as derived from the as derived from the website of the Aquis Exchange, on the first business day of each of the six months immediately preceding the date of this Circular and on 20 March 2025 (being the Latest Practicable Date) were:

Date	***Price per Ordinary Share (in pence)***
1 October 2024	10
1 November 2025	10
2 December 2025	10
1 January 2025	10
3 February 2025	10
3 March 2025	10
20 March 2025	10

8. General

8.1. There are no current ratings or outlooks publicly accorded to the Company, Ora or any member of the Concert Party by rating agencies.

8.2. Where information contained in this Circular has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8.3. The accounting reference date of the Company is currently 30 September.

8.4. No member of the Concert Party has entered into, or has had discussions to enter into, any form of incentivisation arrangements with any members of the Company's management who are interested in Ordinary Shares.

9. Financial Information and Current Trading

The following documents are incorporated by reference and are available on the Company's website https://www.kondor.ai/:

- The audited accounts for Kondor for the period from 1 October 2023 to 30 September 2024 contained in Kondor's annual report and financial statements for the period from 1 October 2023 to 30 September 2024, and
- The audited accounts for Kondor for the period from 1 December 2022 to 30 September 2023 contained in Kondor's annual report for the period from 1 December 2022 to 30 September 2023.

The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses detailed above.

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from Kondor at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be set to Shareholders or other recipients of this Circular unless requested.

10. Significant Change

Save for the expenses in relation to the Acquisition amounting to approximately £590,310 (exclusive of VAT), there has been no significant change in financial position or performance of the Company since 30 September 2024, being the date of the end of the last financial period for which historical financial information has been published.

11. Persons acting in concert with the Company

For the purposes of the Takeover Code, the Directors and the Company's financial adviser, First Sentinel Corporate Finance Ltd, are presumed to be acting in concert with the Company under the Takeover Code.

12. Consent

First Sentinel Corporate Finance Ltd has given and not withdrawn its written consent to the issue of this Circular with the inclusion of references to its name in the form and context in which they appear.

13. Documents available for inspection

13.1. Copies of the following documents will be published in electronic form and will be available on the Company's website (https://www.kondor.ai/) or will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Company:

(a) the Articles;
(b) this Circular;
(c) the Offer Document;
(d) the financial information of the Company referred to in paragraph 9 of this Part II;
(e) the material contracts referred to in paragraph 6 of this Part II;
(f) irrevocable undertakings from Kondor Directors and certain Kondor Shareholders referred to in paragraph 4.6 of this Part II;
(g) the consent letter of First Sentinel referred to in paragraph 12 of this Part II.

13.2. A person who has received this Circular may request a copy of any documents or information incorporated by reference into this Circular. A copy of any such documents or information incorporated by reference into this Circular will not be provided unless requested from the Company at its registered office.

13.3. Save as set out above in this Circular, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

21 March 2025

PART III

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise.

"**Acquisition**"	the acquisition by the Company of more than 50% of the entire issued share capital of Ora by way of a takeover offer.
"AIM"	the London Stock Exchange's Alternative Investment Market.
"**Annual General Meeting**"	the Annual General Meeting of the Company to be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS at 1:00 p.m. on 16 April 2025, notice of which is set out at the end of this Circular.
"**Articles**"	the articles of association of the Company.
"**Board**" or "**Directors**" or "**Kondor Directors**"	the directors of the Company as at the date of this Circular, whose names are set out at page 4 of this Circular.
"**CA 2006**"	the Companies Act 2006.
"**certificated**" or "**in certificated form**"	an Ordinary Share which is not in uncertificated form.
"**Circular**"	this Circular.
"**Company**" or "**Kondor** "	Kondor AI Plc, incorporated in England and Wales with company number 13714088.
"**Concert Party**"	Toro Consulting Ltd, Nicholas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc., Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier
"Consideration Shares"	between 128,410,608 (in a scenario of acceptance of 62.13% being obtained) and 206,680,050 (in a scenario of 100% acceptance being obtained) new Ordinary Shares to be issued by the Company to the Ora Shareholders.
"**CREST**"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
"**CREST Regulations**"	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time.
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
"**Enlarged Group**"	the Company and its subsidiary, Ora, following completion of the Acquisition.
"**Enlarged Share Capital**"	the issued ordinary share capital of the Company upon completion of the Acquisition.

"**Existing Ordinary Shares**" or **"Kondor Shares"**	the Ordinary Shares in issue at the date of this Circular.
"**FCA**"	the UK Financial Conduct Authority.
"First Sentinel"	First Sentinel Corporate Finance Limited.
"**FSMA**"	the Financial Services and Markets Act 2000, as amended from time to time.
"Independent Directors"	the directors independent of the Concert Party being Benjamin Sampson ACA, Jill Kenney and Nicholos Hellyer.
"**Independent Shareholders**"	shareholders of the Company other than the members of the Concert Party.
"Kondor Shareholders"	the shareholders of the Company from time to time.
"**Latest Practicable Date**"	20 March 2025 (being the last practicable date prior to the publication of this Circular).
"**Non-Executive Directors**"	James Shepard and Luke Cairns.
"**Notice**"	the notice of the Annual General Meeting which is set out at the end of this Circular
"**Offer**"	the proposed recommended takeover offer by Kondor for more than 50% of the issued share capital of Ora to implement the Acquisition;
"**Offer Document**"	the document to be dispatched to Ora Shareholders and persons with information rights setting out, among other things, the details of the Acquisition and the full terms and conditions of the Offer.
"Ora"	Ora Technology Plc incorporated in England and Wales with company number 13720688.
"Ora Directors"	the directors of Ora.
"Ora Exchange Warrants"	the 37,897,620 warrants over ordinary shares in the Company granted pursuant to the Ora Exchange Warrant Instrument;
"**Ora Exchange Warrant Instrument**"	the warrant instrument executed by the Company constituting the Ora Exchange Warrants, pursuant to which the Ora warrantholders exchanged, conditional on completion of the Acquisition, their 37,897,620 Ora Warrants for the 37,897,620 Ora Exchange Warrants.
"**Ora Shareholders**"	the holders of Ora Shares.
"**Ora Shares**"	the existing fully paid ordinary shares of 0.001 pence each in the capital of Ora.
"**Ora Warrants"**	means a right to subscribe for Ordinary Shares granted by Ora on the terms set out in the Ora Warrant Instrument.
"**Ora Warrant Instrument**"	the warrant instrument executed by Ora and dated 19 May 2023, constituting the Ora Warrants.
"**Ordinary Shares**"	fully paid ordinary shares of 0.1 pence each in the capital of the Company; and "**Ordinary Share**" shall mean any one of them.
"**Proposals**"	the proposals to be considered by Shareholders in this Circular, including the Acquisition, the Rule 9 Waiver and the Resolutions.
"**Proposed Directors**"	the persons who are to be appointed as directors of the Company upon completion of the Acquisition, whose names are set out at page 4 of this Circular.
"**Resolutions**"	the resolutions set out in the Notice which are to be proposed at the Annual General Meeting for the purpose of giving effect to the Proposals; and "**Resolution**" means any one of them.
"**Rule 9**"	Rule 9 of the Code.
"**Rule 9 Waiver**"	the resolution numbered 6 set out in the Notice.
"**Shareholders**"	holders of Ordinary Shares.

“Takeover Code" or **"Code"**	the UK City Code on Takeovers and Mergers, as amended from time to time.
"Takeover Panel" or **"Panel"**	the UK Panel on Takeovers and Mergers.
"**Transaction**"	the Acquisition (including the allotment and issue of the Consideration Shares and the Ora Exchange Warrants).
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland.
"**Waiver Proposal**"	the proposals described in paragraph 5 of Part I of this Circular that Independent Shareholders approve, on a poll, the Panel's agreement to waive any obligation on the Concert Party to make a general offer to Shareholders pursuant to Rule 9 that would otherwise arise as a result of the issue of the Consideration Shares on completion of the Acquisition and following the exercise of the Ora Exchange Warrants.
"**£**"	pounds sterling, the lawful currency of the UK.
"**$**"	US dollars, the lawful currency of the US

KONDOR AI PLC

(*Incorporated in England and Wales with company number 13714088*)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS on 16 April 2025 at 1:00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the Resolutions, with Resolutions 1-7 (inclusive) will be proposed as ordinary resolutions (with Resolution 6 being taken on a poll of the Independent Shareholders), and Resolutions 8-10 (inclusive) will be proposed as special resolutions. Resolutions 3-6 (inclusive) and 8-9 will be inter-conditional upon the others having been validly passed, and Resolution 7 will be conditional on Resolution 10 having been validly passed:

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the document dated 21 March 2025 in which the Notice convening this Annual General Meeting is included.

ORDINARY RESOLUTIONS

1. To receive the reports of the directors and the auditors of the Company and the audited accounts for the financial year ended 30 September 2024.

2. To reappoint Kreston Reeves LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which the accounts for the year end 30 September 2024 are laid and to authorise the Directors to determine the remuneration of the auditors.

3. THAT, subject to the passing of Resolutions 3-6 (inclusive) and 8-9 contained in this Notice, the proposed Acquisition be and is hereby approved on or substantially on the terms and subject to the conditions of the Offer Document; and it is hereby resolved that the Directors be and they are hereby authorised to do all things that are in the opinion of the Directors (or a duly authorised committee of them) necessary, expedient or appropriate to give effect to and complete the Acquisition with such modifications, amendments, variations or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.

4. THAT, subject to the passing of Resolutions 3 and 5-6 (inclusive) and 8-9 contained in this Notice, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot and issue equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £206,680.05 comprising the Consideration Shares to be issued in connection with the Acquisition, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

5. THAT, subject to the passing of each of Resolutions 3-4, 6 and 8-9 contained in this Notice, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot and issue equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £37,897.62, assuming the full exercise of the Ora Exchange Warrants; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

6. THAT, subject to the passing of Resolutions 3-5 (inclusive), 8-9 contained in this Notice, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Toro Consulting Ltd, Nicolas Lyth, Fidelio Partners PTE Ltd, California Two Pizza Ventures Inc, Marallo Holdings Inc., Midori Carbon Inc, Rupert Williams, Graham Moore, Crowdform Limited, Ewan Collinge and Leo Mercier (the **Concert Party**) to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code, as a result of the issue to the Concert Party of the Consideration Shares and following the exercise of the Concert Party's Ora Exchange Warrants be approved.

   To comply with the Code, this Resolution 6 will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at the Annual General Meeting in person or by proxy and therefore no members of the Concert Party will vote on the waiver.

7. THAT,
   7.1. the Directors be generally and unconditionally authorised pursuant to allot Relevant Securities (as defined in paragraph 7.4 below):
      7.1.1. (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) comprising equity securities (as defined by section 560 Companies Act 2006) up to an aggregate nominal amount of £120,033 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 7.1.2 below) in connection with an offer by way of a rights issue (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
      7.1.2. any other case, up to an aggregate nominal amount of £72,020 such amount to be reduced by the nominal amount of any equity securities allotted under the authority in paragraph 7.1.1 above in excess of £48,313;
   7.2. this authority will, unless renewed, varied or revoked by the Company, expire on 30 June 2026 or, if earlier, the date of the next annual general meeting of the Company but the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;
   7.3. this resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities; and
   7.4. in this resolution, **Relevant Securities** means:
      7.4.1. shares in the Company other than shares allotted pursuant to an employee share scheme (as defined by section 1166 Companies Act 2006), a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
      7.4.2. any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL RESOLUTIONS

8. THAT, subject to the passing of Resolutions 3-6 (inclusive) and 9 contained in this Notice, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 4 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of the Consideration Shares up to an aggregate nominal amount of £206,680.05.

   The authority granted by this Resolution will expire on the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

9. THAT, subject to the passing of Resolutions 3-6 (inclusive) and 8 contained in this Notice, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities

(as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 5 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of the new Ordinary Shares up to an aggregate nominal amount of £37,897.62.

The authority granted by this Resolution will expire on the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

10. THAT subject to the passing of Resolution 7:
    10.1. the Directors are authorised to allot equity securities (as defined by section 560 Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 7 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment, such authority to expire on 30 June 2026 or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired and to be limited to:
        10.1.1. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph 7.1.1, by way of a rights issue only):
            10.1.1.1. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
            10.1.1.2. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary; and
        10.1.2. the allotment (otherwise than pursuant to paragraph 10.1.1) of equity securities or sale of treasury shares up to an aggregate nominal amount of £72,020.

21 March 2025

Registered office:
16 Great Queen Street, London, WC2B 5DG

By order of the Board:

Benjamin Sampson
Company Secretary

Explanatory notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Companies Act 2006, only those shareholders registered in the register of members of the Company at 1:00 p.m. on 14 April 2025 (or, in the event of any adjournment, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting) shall be entitled to vote at the Annual General Meeting ("**AGM**"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Appointment of proxies

2. If you are a member who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at the AGM. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, is enclosed. Should you require any additional copies, these can be obtained from the Company's registrars Neville Registrars Limited (in accordance with the details provided at note 6 below) or, alternatively, is available for download from the Company's website at https://www.kondor.ai/.

3. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained from the Company's Registrars.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxies by post

6 . A hard copy Form of Proxy is enclosed with this Circular. However, should you require an additional Form of Proxy, you can request one directly from the Registrars. Neville Registrars' general helpline is +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy via email at info@nevilleregistrars.co.uk or via post at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

7.

Appointment of proxies electronically

8. You may submit your proxy vote electronically by visiting www.sharegateway.co.uk. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this. To be valid, your proxy appointment and instructions should reach Neville Registrars by no later than 1:00 p.m. on 14 April 2025.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (https://my.euroclear.com/eui/en/reference/public/legal-information/crest-manual.html). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted to be

received by the Company's agent, Neville Registrars (CREST Participation ID 7RA11), by 1:00 p.m. on 14 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxies by joint holders

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

14. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

15. Where you have appointed a proxy and would like to change the instructions using another hard copy form of proxy, please contact Neville Registrars on +44 (0) 121 585 1131. Calls to this number are charged at the standard rate. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales.

16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

17. Shareholders may terminate a proxy instruction but to do so will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD or by sending a scanned copy by email to info@nevilleregistrars.co.uk.

18. The revocation notice must be received by Neville Registrars no later than 1:00 p.m. on 14 April 2025. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM electronically and vote electronically. Completion of a proxy will not preclude you from attending the AGM and voting in person if you so wish.

Corporate representatives

19. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Total voting rights

20. At 20 March 2025, being the latest practicable date prior to the date of this Circular, the Company's issued share capital consisted of 180,050,000 ordinary shares of 0.1p each, carrying one vote each. Therefore, the total number of voting rights in the Company at 20 March 2025 was 180,050,000.

21. The results of the voting will be announced through a Regulatory Information Service and will be published on our website https://www.kondor.ai/ as soon as reasonably practicable thereafter.

Electronic address

22. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in the Notice (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.