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THIS LETTER AND THE ACCOMPANYING FORM OF ELECTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this letter, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

THIS LETTER SHOULD BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT AND THE ACCOMPANYING FORM OF ELECTION. CAPITALISED TERMS IN THIS LETTER HAVE THE SAME MEANINGS AS IN THE OFFER DOCUMENT (AS DEFINED BELOW), UNLESS OTHERWISE STATED.

Kondor AI Plc (registered in England and Wales, number 13714088)	Ora Technology PLC (registered in England and Wales, number 13720688)
16 Great Queen Street London WC2B 5DG	72 Charlotte Street London W1T 4QQ

Private and Confidential

By Email

21 March 2025

To: The holders of warrants ("**Warrant Holders**") granted under the Ora Technology PLC Warrant Instrument dated 19 May 2023 (the "**Warrant Instrument**")

Dear Warrant Holder

This letter (the "Letter") is important, requires your immediate attention and should be read carefully. This Letter is sent in accordance with Rule 15 of the City Code on Takeover and Mergers (the "Code") to explain the impact of the Acquisition (as defined below) on your warrants granted under the Warrant Instrument, to make appropriate proposals to you in respect of such warrants and summarises the courses of action that are available to you.

RECOMMENDED OFFER BY KONDOR AI PLC FOR ORA TECHNOLOGY PLC

As you may be aware, on 23 August 2024 the board of directors of Ora Technology PLC ("**Target**") announced that it was pleased to recommend, unanimously, the offer ("**Offer**") made by Kondor AI Plc ("**Offeror**") for the entire issued and to be issued ordinary share capital of the Target (the "**Acquisition**"). The Offer is intended to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act 2006.

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The recommended offer was made by means of an offer document dated 21 March 2025 (the "**Offer Document**") that was sent to all Target shareholders and is also available on the Target's website, together with other documentation relating to the Acquisition, including this Letter, at www.plc.oracarbon.com and Offeror's website at www.kondor.ai. This Letter explains how the Acquisition will affect your warrants granted under the Warrant Instrument and the actions you can take, but must be read in conjunction with the Offer Document containing full details of the Acquisition. This Letter describes legal processes and therefore is unavoidably 'technical' in nature.

It is very important to note, that the Offer may cease to be available for acceptance prior to 30 April 2025 (depending on certain conditions to the Offer being satisfied or waived prior to that date).

Target shareholders will be entitled to receive the offer price comprising 0.9848 new ordinary shares in the Offeror for each Target Share they own (the "**Offer Price**").

If you exercise any warrants held by you before the Offer becoming or being declared unconditional in all respects (whether pursuant to the proposals set out in this Letter conditional on the Offer becoming or being declared unconditional in all respects or unconditionally pursuant to the terms of the Warrant Instrument), the Offer will include any shares you receive on exercise of those warrants. If you wish to exercise your warrants unconditionally pursuant to the terms of the Warrant Instrument, please contact the Target's Company Secretary by email at nl@nlconsulting.co.uk in the usual way.

This Letter does not apply to Target Shares you already own (either as a result of exercising Warrants or otherwise). You should be aware that the Offeror intends, if it becomes entitled to do so, to acquire the Target Shares from shareholders who have not accepted the Offer using the compulsory acquisition procedure under Chapter 3 of Part 28 of the Companies Act 2006.

1. EFFECT OF THE ACQUISITION ON YOUR WARRANTS

The purpose of this Letter is to explain the effect that the Acquisition will have on the warrants that you currently hold under the Warrant Instrument (the "**Warrants**") and to set out the choices available to you in respect of such Warrants. Please note that your Warrants are already exercisable in full under the terms of the Warrant Instrument. If the Acquisition does not happen for any reason, your Warrants will continue as normal subject to the Warrant Instrument and applicable warrant certificates.

2. CHOICES IN RESPECT OF YOUR WARRANTS

For reasons explained further below, it is important that you take the appropriate course of action as soon as possible. If you hold more than one Warrant, you may make a different choice in relation to each Warrant you hold. Before deciding what action you should take, you should carefully read this Letter. If you are in any doubt about your tax position, you should consult an appropriate independent professional tax adviser without delay.

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

You have the following choices in relation to your outstanding Warrants:

CHOICE A: AGREE TO CANCEL YOUR WARRANTS IN CONSIDERATION OF OFFEROR GRANTING YOU REPLACEMENT WARRANTS ON THE SAME TERMS.

You can elect to cancel each of the Warrants granted to you under the Warrant Instrument in exchange for the grant of replacement Warrants in the Offeror subject to the terms of a new Offeror warrant instrument to be entered into by Offeror (the "**Ora Exchange Warrant Instrument**") (the "**Ora Exchange Warrants**"). Ora Exchange Warrants will be granted over the number of shares in Offeror ("**Kondor Share(s)**") equal to the number of shares in Target ("**Target Share(s)**") on a 1:1 basis. The subscription price per Kondor Share will be the same as the current Warrants. The intent of this proposal is to preserve the economic value of your Warrants by issuing new warrants granted by Offeror with equivalent terms of the basis of the Offer Price of the Acquisition. Fractional entitlements to Ora Exchange Warrants will be rounded down to the nearest integral number.

The Ora Exchange Warrants will be granted immediately following the Offer becoming or being declared unconditional in all respects (as determined by board of directors of the Offeror or a duly authorised committee of the board of directors of the Offeror), or if your Form of Election is received too late for this to occur, as soon as reasonably practicable after receipt of your Form of Election so long as the Offer remains open for acceptance at that time (and assuming the Form of Election is received before your Warrants lapse).

You will receive a certificate confirming your holding of Ora Exchange Warrants (where relevant) as soon as practicable following such date. The Ora Exchange Warrants will continue on terms that are the same as the Warrant Instrument modified only as necessary to reflect that the Ora Exchange Warrants are over Kondor Shares.

CHOICE B: APPLY NOW TO EXERCISE YOUR WARRANTS CONDITIONAL ON THE OFFER BECOMING OR BEING DECLARED UNCONDITIONAL IN ALL RESPECTS.

Alternatively, you can elect to exercise any Warrants granted to you under the Warrant Instrument conditional on the Offer becoming or being declared unconditional in all respects (as determined by board of directors of the Offeror or a duly authorised committee of the board of directors of the Offeror) (unless they lapse earlier in accordance with the Warrant Instrument). You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding whether to exercise your Warrants. Please note that, if you exercise any of your Warrants with a subscription price greater than the Offer Price per Target Share, you will not be "in the money" (i.e. you will not generate a profit). However, if you wish to exercise your Warrants conditional on the Offer becoming or being declared unconditional in all respects, please email the Target's Company Secretary at nl@nlconsulting.co.uk, so that you can be provided with an exercise notice. The subscription price will need to be received in full by the Company before your Warrants can be exercised, and before the Offer becoming or being declared

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

unconditional in all respects. In selecting Choice B, your Warrants will be exercised on the Offer becoming or being declared unconditional in all respects and the Target Shares that you acquire will be automatically acquired by Offeror and you will receive the Offer Price per Target Share. The Offer Document sets out in detail the settlement mechanics of the Offer. The new ordinary shares in Offeror which form part of the consideration will be issued in certificated form.

Fractional entitlements to new Offeror shares for each Target shareholder will be rounded down to the nearest integral number.

CHOICE C: DO NOTHING.

If you do nothing, your Warrants will continue to exist pursuant to their terms.

3. TAXATION CONSEQUENCES

If you are in any doubt as to your tax position in respect of the proposals set out in this letter, you should consult an appropriate professional adviser without delay. If you select Choice B and participate in the Offer, please consider paragraph 15 of Part II (Letter from the Chairman of Kondor) of the Offer Document.

4. ACTION TO BE TAKEN

(a) If you wish to select Choice A

You need to complete the enclosed Form of Election and return it via email to the Target's Company Secretary, email address: nl@nlconsulting.co.uk, or alternatively you may send the Form of Election, together with the original warrant certificate(s) to the Company Secretary at the Target's registered office address: 72 Charlotte Street, London W1T 4QQ as soon as possible. The cancellation and replacement of your Warrants will not take effect until the Offer becoming or being declared unconditional in all respects.

Please read the explanatory notes and the Terms and Conditions carefully before you complete the Form of Election. These notes tell you how to complete the Form of Election and to cancel and replace the Warrants with Ora Exchange Warrants.

If you are not able to enclose your original warrant certificate(s), you will still be permitted to cancel and replace your Warrants. By signing the enclosed Form of Election, however, you agree to deliver such warrant certificate(s) to Target for cancellation (if possible), if and when such warrant certificate(s) become available to you at some point in the future and you also agree to indemnify Target and/or Offeror against all claims, demands, liabilities and expenses, howsoever arising as a consequence of the cancellation and replacement of your Warrants being permitted without production of the relevant warrant certificate(s).

(b) If you wish to select Choice B

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

You should not complete or return the enclosed Form of Election, but instead contact the Company Secretary at the Target (by email: nl@nlconsulting.co.uk) without delay, who will supply you with a standard notice of exercise.

(c) If you take no action

If you take no action, you will not be able to exercise or cancel and replace your Warrants and your Warrants will continue to exist pursuant to their terms.

5. PROPOSALS: RECOMMENDATION

The directors of Target recommend that Warrant Holders select Choice A in respect of their Warrants if your Warrant is 'underwater' (i.e. the relevant Warrant has a subscription price in excess of the Offer Price per Target Share), however if your Warrant is in-the-money (i.e. the relevant Warrant has a subscription price lower than the Offer Price), you may also consider instead pursuing Choice B. You should, however, consider your own personal circumstances, including your own tax position, in consultation with your financial and/or tax advisors, when deciding which choice to take in respect of your Warrants. The directors of Target, who have been so advised by Alfred Henry Corporate Finance Ltd ("**Alfred Henry**"), as to the financial terms of the proposals, consider the terms of the proposals set out in this Letter to be fair and reasonable in the context of the Acquisition as a whole. In providing its advice to the directors of Target, Alfred Henry has taken into account the commercial assessments of the directors of Target. Alfred Henry is providing independent financial advice to the directors of Target for the purposes of the City Code on Takeover and Mergers.

6. SPECIAL CONSIDERATIONS FOR PDMRS OR INSIDERS

If the Target's Share Dealing Code applies to you, you must obtain permission to exercise your Warrants before you submit any instruction. You can seek permission to deal by following the process set out in the Target's Share Dealing Code. However, unless exceptional circumstances exist, it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

7. GENERAL

If you have any queries in relation to this Letter or how to complete the Form of Election you should contact the Company Secretary of the Target (by email: nl@nlconsulting.co.uk) without delay. Please note that the Company Secretary will not be able to advise you on the course of action that you should take in relation to your Warrants and cannot give you investment or tax advice.

Nothing in this Letter constitutes financial advice to any holder of shares or Warrants in Target or Offeror.

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

If there is a conflict between the information in this Letter or the Warrant Instrument or any relevant legislation, the Warrant Instrument and legislation will prevail.

By making an election as set out in this Letter, you agree to the Terms and Conditions set out in the Schedule to this Letter.

Please also note that nothing in this Letter is intended nor should it be taken as any advice as to any course of action you should take. If you are in any doubt as to the action you should now take, you should seek your own financial advice from an appropriate independent professional adviser who (where relevant) is duly authorised and appropriately regulated under the Financial Services and Markets Act 2000 (as amended from time to time), or an appropriately authorised financial adviser if you are outside the UK.

Yours faithfully

Director Signed by: Jill Kenney 6A6B9D77C60F4E0...	Director DocuSigned by: Nicholas Lyth 44520266D2A143E...
For and on behalf of Offeror	For and on behalf of Target

NOTES

(a) The Target Directors, whose names are listed in paragraph 2.2 of Part VI of the Offer Document, accept responsibility for the information contained in this Letter (including any expressions of opinion), other than that listed in note (b) below which the Offeror Directors accept responsibility. To the best of the knowledge and belief of the Target Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(b) The Offeror Directors, whose names are listed in paragraph 2.1 of Part VI of the Offer Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) relating to the Acquisition and the proposals relating to Offeror and the Offeror Directors. To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Letter for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) Alfred Henry Corporate Finance Ltd ("**Alfred Henry**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as a Rule 3 adviser to Target and for no one else in connection with the matters referred to in this

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

Letter and will not be responsible to anyone other than Target for providing the protections afforded to clients of Alfred Henry, nor for providing advice in relation to the Acquisition of Target or any other matters described in this Letter. Neither Alfred Henry nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Alfred Henry in connection with this Letter, any statement contained in this Letter, the Acquisition of Target or otherwise. No representation or warranty, express or implied, is made by Alfred Henry as to the contents of this Letter.

Alfred Henry has given and not withdrawn its written consent to the issue of this Letter, with the inclusion of the references to its name in the form and context in which it appears.

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

SCHEDULE - TERM AND CONDITIONS

These terms and conditions are important: they apply both to this Letter and the Form of Election. You should read these terms and conditions carefully before submitting the Form of Election. You should keep a copy of these terms and conditions for future reference.

Submitting the Form of Election

1 The Form of Election will be of no effect unless it is submitted in accordance with the instructions set out in the Form of Election.

Exercising your Warrants using the Form of Election

2 The enclosed Form of Election, including the notes and instructions on it, shall be deemed an integral part of electing to cancel and replace your Warrants with Ora Exchange Warrants if you select Choice A.

3 By submitting the enclosed Form of Election, you confirm that you have had the opportunity to review the Offer Document (which is available on the Target website at www.kondor.ai and www.plc.oracarbon.com), this Letter and the Form of Election, and that you have read and irrevocably agree to their respective terms and conditions.

4 The choice you select in your Form of Election will take effect if the Acquisition is successful in accordance with the terms of this Letter and the terms of the Acquisition.

5 If the Acquisition does not happen for any reason, the Form of Election will have no effect.

6 Accidental omission to despatch this Letter to, or failure to receive the same by, any Warrant Holder shall not invalidate the election in any way.

7 The Letter and acceptances and elections in respect of it shall be governed by and construed in accordance with English Law.

8 All acceptances and elections in respect of the proposals set out in this Letter will be irrevocable and cannot be subsequently revoked.

9 Copies of the Warrant Instrument are available to you on request from Target's Company Secretary (by email: nl@nlconsulting.co.uk).

10 Your Warrants are governed by the Warrant Instrument under which they were granted and the applicable legislation. If there is any inconsistency between the Warrant Instrument and applicable legislation and this Letter and the Form of Election, the Warrant Instrument and such legislation will prevail.

Investment decision and taxation

Docusign Envelope ID: 425312C3-57CD-499D-9A84-29B5509BC01C

11 The choice you make in respect of the proposals set out in this Letter is a personal decision, and if you are in any doubt as to the decision you should take, you are recommended to consult an independent financial adviser who is authorised under the Financial Services and Markets Act 2000. For legal reasons, neither Target nor Offeror can give you investment or tax advice (nor any of their respective employees, officers or agents) can give any legal, financial or tax advice.

12 By submitting the Form of Election, you confirm that you have not relied on any investment, tax or other advice from Target nor Offeror nor any member of their respective groups of companies, or any employees, officers or agents thereof.

General

13 Neither the Target, nor Offeror (nor any member of their respective groups of companies, nor any of their employees, officers or agents) can be held responsible for any failure in the delivery of the Form of Election or any other document or any consequential loss.

14 The Form of Election will be of no effect in respect of Warrants which have lapsed.

15 The information collected in the Form of Election will be used for data processing for which Target is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include Target and Offeror.