DocuSign Envelope ID: BEDFB4D4-D9E1-4FBE-A088-5EC28DFA23C1

fladgate

Date: 13 December 2023

RELATIONSHIP AGREEMENT

relating to KONDOR AI PLC

KONDOR AI PLC

TORO CONSULTING LTD.

and

FIRST SENTINEL CORPORATE FINANCE LIMITED

Fladgate LLP | 16 Great Queen Street | London WC2B 5DG
T +44 (0)20 3036 7000 | F +44 (0)20 3036 7600 | DX 37971 Kingsway | www.fladgate.com

DocuSign Envelope ID: BEDFB4D4-D9E1-4FBE-A088-5EC28DFA23C1

Contents

Preliminary

1. Definitions and interpretations 1
2. Undertakings 3
3. Information 4
4. Confidentiality 4
5. Overriding obligations 4
6. Duration and termination 4
7. Capacity 5
8. Assignment 5
9. Variation 5
10. Waiver 5
11. Invalidity 5
12. General 5
13. Notices 6
14. Counterparts 6
15. Governing law 6
16. Executed as a deed 6

DocuSign Envelope ID: BEDFB4D4-D9E1-4FBE-A088-5EC28DFA23C1

DATE:

(1) **TORO CONSULTING LTD.**, a company incorporated in British Colombia, Canada with its principal place of business at 1333 West Broadway, 10th Floor, Vancouver, BC, V6H 4C1 (**Toro**);

(2) **KONDOR AI PLC** (registered in England and Wales with number 13714088) whose registered office is at 16 Great Queen Street, London WC2B 5DG (**Company**); and

(3) **FIRST SENTINEL CORPORATE FINANCE LIMITED** (a company registered in England & Wales with no: 07832675) which has its registered office at Ground Floor, 72 Charlotte Street, London W1T 4QQ (**First Sentinel**).

Preliminary

(A) Toro is the registered holder of 37.68% of the entire issued share capital of the Company at the date of this agreement.

(B) First Sentinel has agreed to be appointed as the Company's corporate adviser under the AQSE Rules.

(C) This agreement is entered into by the parties to govern the continuing relationship between them and to provide, among other things, that the Company will be capable at all times of carrying on its business independently of the influence of Toro in its capacity as a shareholder of the Company.

1. Definitions and interpretations

1.1 In this agreement, the following words and expressions have the following meanings:

AQSE Rules	the rules of the Access Segment of the AQSE Growth Market published in April 2023, which set out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Access Segment of Aquis Stock Exchange Growth Market.
Articles	the articles of association adopted by the Company (as amended from time to time).
Associate	any person who, from time to time, is connected or associated with Toro for the purposes of sections 252 to 255 CA 2006.
Board	the board of directors of the Company or a duly authorised committee of the board.
Business Day	a day between Monday and Friday, inclusive, on which clearing banks in the City of London are open for business to the public.
CA 2006	the Companies Act 2006.
FSMA	the Financial Services and Markets Act 2000.
Independent Directors	directors of the Company from time to time who are not representatives of Toro and who are free

	from any business or other relationship with Toro which could materially interfere with the exercise of their independent judgment as directors of the Company.
Shares	the ordinary shares of £0.001 each in the capital of the Company and such other shares in the capital of the Company.
Voting Rights	the voting rights attaching to the Shares, whether such rights arise from a direct, indirect or beneficial interest in such shares, including any voting rights attaching to Shares held in any nominee account. For the avoidance of doubt, Voting Rights shall not include the voting rights relating to being a member of the board of the Company.

1.2 In this agreement:

1.2.1 a reference to a person will be construed so as to include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in each case whether or not having separate legal personality);

1.2.2 references to "this agreement" means this agreement, as it may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms;

1.2.3 references to clauses are to clauses of this agreement;

1.2.4 the headings are inserted for convenience only and do not affect the construction of this agreement;

1.2.5 words in the singular include the plural and vice versa;

1.2.6 a reference to one gender includes all genders;

1.2.7 references to times of the day are to London time unless otherwise stated and references to a day are to a period of 24 hours running from midnight to midnight;

1.2.8 references to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include that which in that jurisdiction most nearly approximates to the English legal term in question;

1.2.9 words and expressions defined in the CA 2006 will bear the same meanings where used in this agreement;

1.2.10 references to statutory provisions will be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and shall include the corresponding provisions of any earlier legislation (whether repealed or not) and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;

DocuSign Envelope ID: BEDFB4D4-D9E1-4FBE-A088-5EC28DFA23C1

1.2.11 a reference to “includes” or “including” will be construed as “includes without limitation” or “including without limitation” (as the case may be);

1.2.12 general words will not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things; and

1.2.13 if a period of time is specified and dates from a given day or the day of an act or event, it will be calculated exclusive of that day.

2. Undertakings

2.1 Toro agrees and undertakes to the Company and First Sentinel that it will, and so far as it is able to do so, it will procure that each of its Associates will, at all times use reasonable endeavours to procure (including, without limitation, by the exercise of the Voting Rights attaching to its Shares) that:

2.1.1 the Company is capable at all times of carrying on business independently of Toro and its Associates and without any partial influence in favour of Toro;

2.1.2 no variations are made to the Articles which will fetter the Company's ability to carry out its business independently of Toro and its Associates;

2.1.3 all transactions, agreements or arrangements entered into between the Company and Toro and/or any of its Associates (or their enforcement, implementation or amendment) will be made at arm's length and will be approved, and their enforcement, implementation or amendment determined by, the Independent Directors on behalf of the Company (the parties acknowledging that this agreement has been concluded on such a basis);

2.1.4 any disputes between the Company and Toro and/or any of its Associates (including any matter relating to the terms of this agreement) will be exclusively dealt with on behalf of the Company by the Independent Directors;

2.1.5 the Board shall at all times be comprised of at least one Independent Director;

2.1.6 if an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed to the Board as shall be necessary to ensure compliance with clause 2.1.5;

2.1.7 the audit committee established by the Board from time to time and any other corporate governance Board Committee (e.g. AQSE Rules Compliance Committee and nomination committee) shall be comprised of a majority of non-executive directors, and at minimum one Independent Director and the Audit Committee and the Remuneration Committee shall be chaired by an Independent Director; and

2.1.8 subject to any applicable laws and the provisions of this deed, the Company shall be managed in accordance with the corporate governance regime applicable to AQSE listed companies from time to time.

2.2 Toro agrees and undertakes to the Company and First Sentinel that it will not, and so far as it is able to do so, it will procure that each of its Associates will not,

(including, without limitation, by the exercise of the Voting Rights attaching to its Shares):

2.2.1 use the Voting Rights attached to its holdings of Shares to take control of the Board by removing any director or appointing any new director without the approval of a majority of the Board;

2.2.2 make any attempt to influence the decision of any director of the Company in relation to any vote which any such director may cast at a meeting of the Board;

2.2.3 modify the Articles so as to give him the right to appoint a majority of the directors of the Company or any other right which is not consistent with this agreement;

2.2.4 intentionally do or omit to do anything the effect of which would be to frustrate the Company's compliance with the AQSE Rules or any other regulations of any competent regulatory authority; and

2.2.5 exercise any Voting Rights and any legal powers of control whatsoever that it has or may have in relation to the Company in a manner contrary to the AQSE Rules or any other applicable legislation and relevant market practice in the UK or any other relevant jurisdiction(s) (as the case may be).

3. Information

3.1 Toro agrees that it will provide such information relating to itself as the Company and First Sentinel reasonably request in order to allow the Company to comply with its obligations under the AQSE Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, or any other reporting obligations to any governmental, taxation, regulatory or licensing authority in any jurisdiction and that such information may be disclosed by the Company pursuant to such obligation.

3.2 Toro consents to the disclosure by the Company and First Sentinel of any information relating to this agreement or compliance by the parties with its terms as may be required to enable the Company to comply with its obligations under the AQSE Rules or any other applicable legislation and relevant market practice in the UK or any other relevant jurisdiction(s).

4. Confidentiality

Toro undertakes with the Company and First Sentinel that it will not during the term of this agreement or at any time after its termination, use (except as required or permitted by this agreement) or divulge or communicate to any person any of the secrets or other confidential information relating to the affairs or business of the Company which it may receive from the Company but so that this restriction will cease to apply to information which may become public knowledge otherwise than by Toro’s breach of this agreement.

5. Overriding obligations

The obligations of the Company and Toro pursuant to this agreement will at all times be subject to the requirements of the Articles and all relevant legal and regulatory requirements and obligations of the parties in the United Kingdom and elsewhere.

6. Duration and termination

6.1 This agreement will commence on the admission of the Shares to trading on the Access Segment of the AQSE Growth Market.

6.2 This agreement will terminate in respect of Toro and cease to apply to Toro upon Toro and its Associates ceasing to hold, directly or indirectly, in aggregate more than twenty-percent (20%) of the Voting Rights.

6.3 Termination of this agreement will be without prejudice to the rights of the parties which have arisen prior to termination, including (without limitation) any claim in respect of a breach of this agreement.

7. Capacity

Toro warrants and represents to the Company and First Sentinel that:

7.1 it has the power and authority to enter into this agreement and all requisite action has been taken by it to make this agreement valid and binding upon it; and

7.2 this agreement constitutes valid and legally binding obligations on it and the entry into and performance by it of its obligations under this agreement will not:

7.2.1 violate any laws, orders or regulations to which it is subject; or

7.2.2 conflict with, or result in a breach of, any provision of any document by which it may be bound or affected or any official clearance, approval or consent which it may have obtained.

8. Assignment

Toro may not assign this agreement or any of its respective rights and obligations under this agreement without the prior written consent of the Company and First Sentinel.

9. Variation

A variation of this agreement is valid only if it is writing and signed by or on behalf of all parties.

10. Waiver

10.1 The rights of any party in respect of a breach of this agreement shall not be affected by any party failing to exercise, or delaying in exercising, a right or remedy or by anything else except a specific authorised written waiver or release. A single or partial exercise of a right or remedy provided by this agreement by law does not prevent its further exercise or the exercise of another right or remedy.

10.2 Waiver of a breach of a term of this agreement or of a default under it does not constitute a waiver of another breach or default or affect the other terms of this agreement.

10.3 The rights and remedies provided in this agreement are cumulative and not exclusive of any other rights or remedies.

11. Invalidity

If a provision of this agreement is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this agreement and the enforceability of the remainder of this agreement shall not be affected. The parties agree to negotiate in good faith to agree the terms for a mutually satisfactory provision to be substituted for the provision found to be illegal or unenforceable.

12. General

12.1 This agreement is not intended to, nor shall it create, any rights, claims or benefits enforceable by any person not a party to it. A person who is not a party to this agreement may not enforce, or otherwise have the benefit of, any provision of this agreement under the Contracts (Rights of Third Parties) Act 1999.

12.2 In the event of any conflict between the provisions of this agreement and the Articles, the provisions of this agreement will prevail as between the parties. The parties will exercise all voting and other rights and powers available to them so as to give effect to the provisions of this agreement.

12.3 This agreement sets out the entire agreement between the parties. It supersedes any previous agreement between them in relation to the subject matter of this agreement.

12.4 Without prejudice to any other rights or remedies, the parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the terms of this agreement. The parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.

13. Notices

13.1 Any notice or other communication given under this agreement must be in writing (which for the purposes of this clause 13 includes email) and delivered personally, sent by first class post, or transmitted by email to the relevant party's secretary at its registered office or to such other address or email address as either party may have last notified to the other with reference to this clause. A confirmatory copy of any notice transmitted by email must also be delivered or sent by first class post to the relevant party.

13.2 Any notice or other communication is deemed to have been duly given on the day it is delivered personally, or on the second Business Day following the date it was sent by post, or on the next Business Day following transmission by email.

14. Counterparts

14.1 This agreement may be executed in a number of counterparts and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart.

14.2 Each counterpart, when executed, shall be an original but all the counterparts together constitute the same document.

15. Governing law

This agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts.

16. Executed as a deed

This agreement has been executed as a deed but it is not delivered until it has been dated.

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

Signature: DocuSigned by: Ben Sampson 8797B1402B4D409...

Print name: BENJAMIN SAMPSON

Witness' signature: DocuSigned by: Elliot Fielding BB3BDC8E2AB34A7...

Witness' name: Elliot Fielding

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

Occupation: Chartered Accountant

Signed as a deed by
TORO CONSULTING LTD., a company incorporated in British Columbia
by person(s) who, in accordance with the laws of that territory, is/ are acting under the authority of the company

Signature: DocuSigned by: 71B8BD53F88846D...

Print name: Jonathan Bixby

Authorised signatory/ signatories

Executed as a deed by
FIRST SENTINEL CORPORATE FINANCE LIMITED
acting by a director in the presence of:

Signature: DocuSigned by: Gabrielle Cordeiro 32F9645AC24E4E8...

Print name: Gabrielle Cordeiro

Witness' signature: DocuSigned by: Beatriz Iribarren 7B60C2A3C4E4426...

Witness' name: Beatriz Iribarren

Address: 10 Falstaff House, N16PP

Occupation: Lawyer