Dated **31 July 2026**

CYANCONNODE HOLDINGS PLC

and

ESYASOFT TECHNOLOGIES UK LIMITED

Co-operation Agreement

NORTON ROSE FULBRIGHT

0436LON

Contents

THIS CO-OPERATION AGREEMENT is made on 31 July 2026 between:

(1) **ESYASOFT TECHNOLOGIES UK LIMITED** (incorporated under the laws of England and Wales with registered number 17010160) whose registered office is at 508 Hamilton House 1, Temple Avenue, London, England, United Kingdom, EC4Y 0HA (the **Bidder**); and

(2) **CYANCONNODE HOLDINGS PLC** (incorporated under the laws of England and Wales with registered number 04554942) whose registered office is at Suite 2, Ground Floor, The Jeffreys Building St Johns Innovation Park, Cowley Road, Cambridge, England, CB4 0DS (the **Company**),

each a **Party** and together the **Parties**.

WHEREAS:

(A) On or around the date of this Agreement, the Company and the Bidder propose to announce a recommended acquisition by the Bidder under Rule 2.7 of the Code of the entire issued and to be issued share capital of the Company (the **Acquisition**) on the terms and subject to the conditions set out in the Announcement (as defined below).

(B) The Parties intend the Acquisition to be implemented by means of a Scheme (as defined below), provided that, as set out in the Announcement and this Agreement, the Bidder reserves the right, if the Panel (as defined below) consents, to elect to implement the Acquisition by means of an Offer (as defined below).

(C) The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Acquisition.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

In addition to terms defined elsewhere in this Agreement (including the Recitals and the Schedules other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

2 Publication of Announcement and terms of the Acquisition

2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2.1 and clauses 8 to 24 (inclusive), shall be conditional on the release of the Announcement via a RIS at or before 6:00 pm on the date of this Agreement, or such later time and date as the Parties may agree (and, where required by the Code, is approved by the Panel). Clause 1, this clause 2 and clauses 8 to 24 (inclusive) shall take effect upon and from the date of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of an improvement to the terms of the Acquisition in favour of the Company Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel). The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 5 of this Agreement, to implement the Acquisition by way of an Offer, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer, the Offer Document and any form of acceptance.

3 Scheme Document

3.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder agrees:

(a) to provide promptly to the Company all such information about itself, its intentions, the Bidder Responsible Persons and the Bidder Group as may be reasonably requested and which is required for the purpose of inclusion in the Scheme Document or any other document required by applicable Law or the Code to be published in connection with the Scheme or the Company General Meeting (including any information required to satisfy the relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (or any other document required by applicable Law or the Code to be published in connection with the Scheme or the Company General Meeting, including any supplemental circular), including access to, and ensuring that reasonable assistance is provided by, its professional advisers and members of the Bidder Group; and

(b) to procure that the Bidder Responsible Persons accept responsibility, in the terms required by the Code, for all of the information in the Scheme Document relating to themselves (and their close relatives, connected persons and related trusts) or the Bidder Group and any statements of opinion, belief, intent or expectation of the Bidder or Bidder Responsible Persons in relation to the Acquisition, the Bidder's plans for the Company Group following the Acquisition and otherwise in relation to the enlarged Bidder Group following completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.

4 Implementation of the Scheme

4.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder and the Company agree that, if:

(a) the Scheme has been approved by the requisite majorities of Company Shareholders at the Court Meeting;

(b) the Company Resolutions necessary in order to implement the Scheme have been duly passed by the requisite majority of Company Shareholders at the Company General Meeting; and

(c) the Conditions (other than the Scheme Condition) have been duly satisfied or waived, and the Bidder has notified the Company in writing of this fact,

unless at any time prior to the Sanction Hearing the Bidder has delivered written notice to the Company in accordance with clause 4.2 that it has sought or intends to seek to invoke a Condition (if permitted by the Panel), then the Bidder shall (and shall procure that each other member of the Bidder Group shall, where applicable (and unless otherwise consented to by the Panel):

(a) not object to the Company taking all the necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable;

(b) not object to the Scheme being implemented as soon as reasonably practicable;

(c) at the Court Sanction Hearing, through counsel, agree to be bound by and consent to the implementation of the Scheme insofar as it relates to the Bidder; and

(d) provide such information relating to the Bidder Group as may reasonably be required by the Target, Target's counsel or the Court in relation to the Court Sanction Hearing.

4.2 If the Bidder intends to seek to invoke a Condition, the Bidder shall inform the Company in writing as soon as reasonably practicable and shall provide the Company with details of the event which has occurred, or circumstances which have arisen, which the Bidder and its professional advisers reasonably consider to be sufficiently material for the Panel to consider permitting the Bidder to invoke the Condition.

5 Switching to an Offer

5.1 The Parties currently intend that the Acquisition will be implemented by way of the Scheme. However the Bidder shall be entitled, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer rather than the Scheme (such election being a **Switch**), if:

(a) the Company provides its prior written consent (an **Agreed Switch**), in which case clause 5.2 shall apply;

(b) a third party announces a firm intention to make an offer under Rule 2.7 of the Code for the entire issued and to be issued ordinary share capital of the Company (whether including or excluding any Company Shares held in treasury);

(c) a Competing Proposal is announced;

(d) a Company Board Recommendation Change occurs;

(e) without prejudice to clause 5.1(d), any of the circumstances set out in Note 2 on Section 8 of Appendix 7 of the Code applies with respect to the Acquisition; or

(f) the Company is in material breach of any material term of this Agreement, provided that:

(i) the Bidder shall first have notified the Company in writing of such breach and of its intention to effect a Switch; and

(ii) such breach remains unremedied following the expiry of five Business Days from the date of receipt of such written notification.

5.2 In the event of any Agreed Switch, unless otherwise agreed with the Company or required by the Panel:

(a) the Acceptance Condition shall be set at 90 per cent of the Company Shares to which the Offer relates (or such lesser percentage as may be determined by the Bidder after, to the extent necessary, consultation with the Panel and subject always to the minimum acceptance condition required under Rule 10 of the Code);

(b) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement subject to any modification or amendment to such terms and conditions as may be agreed to by the Company and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer;

(c) the Bidder will agree with the Company: (i) any announcements relating to the Acquisition; and (ii) any proposed changes to the timetable for implementation of the Acquisition (including any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and/or the Offer Document;

(d) the Bidder shall prepare the Offer Document and form of acceptance and shall consult reasonably with the Company in relation thereto;

(e) the Bidder shall submit, or procure the submission of, drafts and revised drafts of the Offer Document to the Company for review and comment, afford the Company reasonable time to consider such documents and, where necessary, have regard in good faith to reasonable comments of the Company given in a timely manner for the purposes of preparing revised drafts;

(f) the Bidder agrees to seek the Company's approval of the contents of the information on the Company and the Company Group, or for which the Company or the Company Directors are taking responsibility, contained in the Offer Document before it is published, and to afford the Company a reasonable opportunity to consider such information in order to give its approval of such information (such approval not to be unreasonably withheld or delayed);

(g) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Bidder shall, before the 30th day after the publication of the Offer Document (or such later date as the Company may agree), consult with the Company and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) and if required by the Company, shall request such suspension or extension to a date agreed with the Company and the Panel, in each case with the effect of extending Day 60 in accordance with Rule 31.3 of the Code, provided always that such extended date (as, if applicable, it may be further extended) shall be no later than the Long Stop Date;

(h) the Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document, an unconditional date which is earlier than Day 60) and the Bidder shall ensure that the Offer remains unconditional until such time;

(i) the Bidder shall not, without the prior written consent of the Company, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Bidder to set the statement aside (except with the Company's prior written consent); and (iii) the Bidder undertakes to Company not to take any action or step otherwise to set the acceleration statement aside;

(j) the Bidder shall keep the Company informed, on a confidential basis on the next Business Day following receipt of a written request from the Company, of the number of Company Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly or invalidly completed their acceptance or withdrawal forms, and subject to applicable Law, the identity of such shareholders and the number of Company Shares to which such forms relate; and

(k) all provisions of this Agreement relating to the Scheme, its implementation and the Scheme Document shall apply to the Offer, its implementation and the Offer Document *mutatis mutandis*.

5.3 The Bidder hereby warrants that neither it nor any member of the Bidder Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Bidder Group shall become, following the date of this Agreement, required to make a mandatory offer for the Company pursuant to Rule 9 of the Code.

6 Remuneration Proposal

6.1 The Parties agree that the provisions of Schedule 2 with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

6.2 The Company agrees that, if the Acquisition is implemented by way of the Scheme, it will not issue any Company Shares other than accordance with Schedule 2 including, without limitation, after the Voting Record Time and before the Effective Date.

7 Directors and Officer's Insurance

7.1 To the extent permitted by applicable Law for six years after the Effective Date, the Bidder undertakes in favour of the Company and in favour of each of the directors, officers and employees of the Company and each of its subsidiary undertakings as at and prior to the Effective Date to procure that the members of the Company Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:

(a) exclusion or limitation of liability of directors, indemnification of officers, directors and employees and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date; and

(b) provision of assistance to directors and officers of the Company Group to the extent they need to make a claim against the Company Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

7.2 The Bidder acknowledges that the Company may, up to the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Company Group, including without limitation directors and officers who retire or whose employment is terminated on or prior to the Effective Date as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equivalent (including as to covered persons) to that provided under the Company Group directors' and officers' liability insurance as at the date of this Agreement. If and to the extent that run-off cover has not been purchased by the Company prior to the Effective Date, the Bidder shall procure that Company (or a member of the Company Group) purchases such run-off cover promptly following the Effective Date.

8 Termination

8.1 Subject to clauses 8.2 and 8.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall cease forthwith, if one or more of the following occurs:

(a) if such termination is agreed in writing between the Parties at any time prior to the Effective Date;

(b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time or date the Parties have agreed another time and date in accordance with that clause);

(c) upon service of written notice by the Bidder to the Company, if one or more of the following occurs:

(i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which is publicly recommended by the Company Directors;

(ii) a Company Board Recommendation Change occurs;

(iii) prior to the Long Stop Date, (i) a Competing Proposal completes, becomes effective, or is declared or becomes unconditional; or (ii) is recommended by the Company Directors;

(iv) a Condition has been invoked by the Bidder on the basis that:

(A) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or

(B) a Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is definitively permitted by the Panel (after any appeal to any ruling or decision of the Panel Executive and/or the Hearings Committee); or

(v) other than where a Switch has occurred, the Acquisition is being implemented by way of the Scheme and:

(A) the Court Meeting and/or the Company General Meeting is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date, if any (i) as may be agreed in writing between the Parties, or (ii) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case, that (if so required) the Court may allow); or

(B) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date, if any, (i) as may be agreed in writing between the Parties, or (ii) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case, that (if so required) the Court may allow),

unless (i) such delay or adjournment is solely caused by logistical or practical reasons beyond the Company's reasonable control, (ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Company General Meeting or Court Sanction Hearing cannot be held by such date in compliance with the Code and any other applicable Law (but provided that the Company has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises), or (iii) in any other circumstances, the Bidder has provided its prior written consent for such delay or adjournment, and provided that the Bidder’s termination right in this clause 8.1(c)(v) shall be without prejudice to the Bidder’s termination right under clause 8.1(f);

(d) upon service of written notice by the Company to the Bidder, if a Competing Proposal completes, becomes effective, or is declared or becomes unconditional;

(e) upon service of written notice by either Party to the other Party, if:

(i) the Acquisition is being implemented by way of the Scheme, the Scheme is not approved by the requisite majority of Company Shareholders at the Court Meeting or the Company Resolutions are not passed by the requisite majority of Company Shareholders at the Company General Meeting;

(ii) the Acquisition is being implemented by way of the Scheme, the Court refuses to sanction the Scheme definitively; or

(iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, and such offer completes, becomes effective or is declared or becomes unconditional;

(f) if the Acquisition (whether implemented by way of Scheme or Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long Stop Date (other than: (i) where such withdrawal lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch; or (ii) it is otherwise to be followed within five Business Days (or such other period as the Company and the Bidder may agree) by an announcement under Rule 2.7 of the Code made by the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

(g) unless otherwise agreed by the Parties in writing or required by the Panel, on the Effective Date, if the Effective Date has not occurred on or before the Long Stop Date.

8.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination.

8.3 The following clauses shall survive termination of this Agreement: clause 1, this clause 8 and clauses 9 to 24 inclusive.

9 Warranties and Undertaking

9.1 Each Party warrants to the other Party on the date of this Agreement that:

(a) it has the requisite power and authority to enter into and perform its obligations under, this Agreement;

(b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;

(c) the execution and delivery of, and performance of its obligations under this Agreement will not:

(i) result in a breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument or agreement which is material in the context of the Acquisition and to which it is a party or by which it is bound; or

(iii) result in a breach of any law, order, judgment or decree or any court or governmental agency to which it is a party or by which it is bound.

9.2 Neither Party shall have a claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement).

9.3 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, consultants, partners or advisers (each a **Representative**) to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, consultants, partners or advisers (each a **Recipient**), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with, or for the purposes of, the Acquisition, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraud, fraudulent misrepresentation or fraudulent misstatement of the relevant Representative.

10 Notices

10.1 A notice given under or in connection with this Agreement must be:

(a) in writing;

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address (as defined in clause 10.3 below).

10.2 A **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	When left at the Notified Address if left before 5:00 pm on a Business Day, and otherwise at 9:00 am on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting

(1) Permitted Method	(2) Date on which notice deemed given and received
E-mail	The time the email is sent provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the Recipient

10.3 The **Notified Address** of each of the Parties is as set out below:

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Bidder	508 Hamilton House 1, Temple Avenue, London, England, United Kingdom, EC4Y 0HA	bipin.chandra@esyasoft.com	Chandra Chandrappa Gowda Bipin
With copy to Norton Rose Fulbright LLP	3 More London Riverside, London SE1 2AQ	Neha.khosla@nortonrosefulbright.com Stephen.rigby@nortonrosefulbright.com Joshua.temkin@nortonrosefulbright.com	Neha Khosla Stephen Rigby Joshua Temkin
Company	Suite 2, Ground Floor, The Jeffreys Building St Johns Innovation Park, Cowley Road, Cambridge, England, CB4 0DS	heather.peacock@cyanconnode.com	Heather Peacock
With copy to Fladgate	16 Great Queen St, London WC2B 5DG	ttrevelyanthomas@fladgate.com akaufmann@fladgate.com	Tessa Trevelyan Thomas

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
			Alex Kaufmann

10.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 10, provided that any new Notified Address shall be in England. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

11 Entire Agreement

11.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the execution of this Agreement.

11.2 Without prejudice to the Announcement or the Scheme Document, this Agreement, together with the Confidentiality Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

11.3 Each Party confirms that, except as provided in this Agreement or the Confidentiality Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement or the Confidentiality Agreement and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement or the Confidentiality Agreement.

12 Remedies and Waivers

12.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

12.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

13 Assignment

13.1 No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 13 shall be ineffective, without the prior written consent of the other Party.

13.2 The Bidder and the Company agree that the Acquisition shall be effected by the Bidder.

14 Code

14.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

14.2 Nothing in this Agreement shall oblige the Company or Company Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Bidder Group.

14.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

15 Third party rights

15.1 Each of:

(a) the current and/or former directors, officers and employees of the members of the Company Group to which clause 7.1 and/or clause 7.2 applies;

(b) the Representatives to which clause 9.3 applies; and

(c) the Company Directors to which clause 14.2 applies, (each such person being a **Relevant Third Party**) may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 7.1, 7.2, 9.3 and/or 14.2 (as applicable). This right is subject to: (i) the rights of the Parties to amend or vary this Agreement without the consent of any other person (save that any amendment or variation of clauses 7.1, 7.2, 9.3 and/or 14.2 shall require the consent in writing of each affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

15.2 Except as specified in clause 15.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

16 Alterations

16.1 Subject to clause 16.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the Company and the Bidder.

16.2 Any amendment to:

(a) clause 7.1 or 7.2 shall require the consent of any director(s) or officer(s) or employee(s) of the Company Group so affected by any such amendment;

(b) clause 9.3 shall require the consent of any Representatives so affected by any such amendment; and

(c) clause 14.2 shall require the consent of any Company Directors so affected by any such amendment.

17 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18 Further assurances

Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, at the cost of the requesting party, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

19 No Partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any party the agent of any other party for any purpose.

20 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Company and the Bidder.

21 Costs and expenses

Each party shall bear all costs incurred by it in connection with the Acquisition including the preparation, negotiation and entry into this agreement and the other documents referred to in this Agreement and/or which are ancillary or incidental to it.

22 Counterparts

22.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

22.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

(a) will be treated as an original counterpart;

(b) is sufficient evidence of the execution of the original; and

(c) may be produced in evidence for all purposes in place of the original.

23 Governing Law

23.1 This Agreement and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

23.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

24 Jurisdiction

24.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and

(b) grant interim remedies, or other provisional or protective relief.

24.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

Schedule 1

Announcement

Schedule 2
Remuneration Proposal

The Company and the Bidder intend that the following arrangements and acknowledgments will, subject to the Scheme being sanctioned by the Court, apply to the Company Share Incentives and JSOP (in each case, as defined below).

1. **General**

1.1 The Company currently operates the following share incentives pursuant to which employees of the Company Group may acquire Company Shares:

1.1.1 the Company's Enterprise Management Incentive Plan 2005 (**EMI Plan**); and

1.1.2 certain individual unapproved option deeds entered into between the Company and the Company's directors (**Unapproved Options**),

(together, the **Company Share Incentives**).

1.2 In addition, the Company has established a joint share ownership plan (**JSOP**) to provide additional incentives to directors and certain senior executives of the Company (**Participants**). The JSOP Shares (as defined below) are held jointly between the relevant Participant and Zedra Trust Company (Guernsey) Limited acting in its capacity as trustee (**Trustee**) of the CyanConnode Holdings PLC Employee Benefit Trust (**EBT**). Under the terms of the JSOP agreements, (i) the Participants are eligible to receive the excess of any disposal proceeds received for the sale of the JSOP Shares over the participation price, as set out in the JSOP agreements and in paragraph 1.5 (**Participation Price**), and (ii) any disposal proceeds received up to the Participation Price will be paid to the Trustee.

1.3 As at the date of this Agreement, the maximum number of Company Shares that may be acquired pursuant to outstanding options granted under the Company Share Incentives (**Options**) is:

Company Share Incentives	**Maximum no. of Company Shares subject to Options**
Unapproved Options	6,497,807
EMI	9,974,419
Total:	**16,472,226**

1.4 As at the date of this Agreement, the maximum number of Options that have vested and/or will vest upon, or prior to, the sanction of the Scheme by the Court and are or will be capable of being exercised in connection with the Acquisition (**Exercisable Options**) is:

Option holder	Type of Company Share Incentive	Maximum no. of Company Shares subject to Exercisable Options	Grant date	Exercise price per Company Share (£)
David Johns-Powell	Unapproved Options	250,000	28 September 2020	0.1000
Heather Peacock	Unapproved Options	90,909	22 September 2020	0.1000
John Cronin	Unapproved Options	315,689	10 October 2024	0.0950
Lyndon Faulkner	Unapproved Options	500,000	20 November 2024	0.0994
Peter Tyler	Unapproved Options	40,000	22 September 2020	0.1000
Total:		**1,196,598**		
John Cronin	EMI Plan	360,342	22 September 2020	0.1000
Total:		**360,342**		
Aggregate Total:		**1,556,940**		

1.5 As at the date of this Agreement, the number of Company Shares held through the JSOP (**JSOP Shares**) is as follows:

Name	No. of Company Shares subject to JSOP	Participation Price (£)
John Cronin	5,672,359	0.145
Heather Peacock	1,331,498	0.145
Total:	**7,003,857**	

1.6 The Bidder and the Company agree that:

1.6.1 the timetable for the implementation of the Scheme will be fixed as far as possible so as to enable the vesting and/or exercise of the Exercisable Options in sufficient time to enable the resulting Company Shares to which holders of the Exercisable Options become entitled to be bound by the Scheme on the same terms as all other Company Shares;

1.6.2 the approval of the Company Shareholders will be sought for an amendment to the articles of association of the Company (to be set out in the notice of the Company General Meeting), the effect of which will be that any Company Shares issued or transferred on or after the Scheme Record Time (as defined in the Announcement) will be automatically and immediately transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration per Company Share as is payable under the Scheme; and

1.6.3 following prior consultation with the Bidder and having provided the Bidder with reasonable time to review and comment on any draft submission, the Company may make any submission to the Panel which it deems necessary to implement the arrangements contemplated by this Schedule 2, and the Bidder agrees to co-operate promptly and in good faith in the making of any such submission.

2. **Operation of Company Share Incentives and JSOP**

2.1 The Bidder acknowledges that, before the Effective Date, the Company may continue to operate the Company Share Incentives in accordance with the rules of the EMI Plan and the terms of the Unapproved Options (as applicable), the normal practice of the Company and any other applicable terms, and subject to Rule 21 of the Code.

2.2 The Bidder agrees that the Company may amend the rules of the Company Share Incentives if the Company Directors (or the Company's remuneration committee, as applicable) are of the opinion that such amendments are necessary or desirable to implement the Scheme, to facilitate the treatment of Options in connection with the Scheme, to facilitate the administration of the Company Share Incentives or to obtain or maintain favourable tax treatment for participants or the Company (subject in all cases to the terms of this Schedule 2).

2.3 The Bidder acknowledges that, before the Effective Date, the EBT may continue to operate the JSOP in accordance with the relevant agreements entered into between the EBT and the Participants, the EBT's normal practice and any other applicable terms.

3. **Treatment of Options and JSOP Shares**

3.1 The Bidder and the Company acknowledge that the Bidder will make appropriate proposals to holders of the Exercisable Options and to the Participants (the

Proposals) based on the treatment in paragraphs 3.1.1 to 3.1.5 and (where applicable) Rule 15 of the Code. The Parties intend that the Proposals will be communicated in the form of joint communications from the Bidder and the Company to the relevant individuals, such communications to be prepared by the Company and agreed with the Bidder:

3.1.1 holders of the Exercisable Options under the EMI Plan will be invited to exercise their options effective immediately following the sanction of the Scheme by the Court and prior to the Effective Date;

3.1.2 holders of the Exercisable Options that are Unapproved Options will be invited to exercise their options effective immediately following the sanction of the Scheme by the Court and prior to the Effective Date;

3.1.3 to the extent that any Options are not exercised in connection with the Acquisition, such Options will continue in accordance with their existing terms after the Effective Date;

3.1.4 the holders of the Options that are exercised in connection with the Acquisition will be issued Company Shares before the Scheme Record Time, and that such Company Shares will then be acquired by the Bidder under the Scheme; and

3.1.5 in respect of the JSOP:

3.1.5.1 the relevant Proposal will recommend to the Participants that they sell their interest in the JSOP Shares under the Scheme; and

3.1.5.2 the Company will recommend to the Trustee that it sells its interest in the JSOP Shares under the Scheme.

3.2 The Company agrees it will arrange the delivery of the communications setting out the Proposals (which may be in electronic form) on, or as soon as practicable after, the posting of the Scheme Document (or such later time as the Parties may agree in consultation with the Panel).

3.3 In addition to the Company Share Incentives and the JSOP, the Company operates a discretionary annual cash bonus arrangement (the **Annual Bonus**). The Annual Bonus will continue to operate in the ordinary course and any bonus payable in respect of the 2026 financial year will be paid in accordance with the normal processes and timing of the Company Group.

4. **Tax and cashless exercise**

The Company and the Bidder agree that arrangements will be put in place to ensure that any Exercisable Options may be exercised by participants in the Company Share Incentives on a "cashless basis" such that any exercise price and any income tax and employee National Insurance liabilities will be funded through a deduction from the consideration payable to such participants under the Acquisition.

5. **EBT**

The Company confirms that as at the date of this Agreement the only assets held in the EBT are the Trustee's joint interests in the JSOP Shares referred to in paragraph 1.5. The Company also confirms that as at the date of this Agreement the Trustee owes the Company £1,400,772 under the terms of a loan agreement between the Company and the Trustee dated 10 November 2021 (the **EBT Loan**). The Company further confirms that it will, prior to or at or around the same time that it distributes the Proposals, send a letter of recommendation to the Trustee (in a form agreed with the Bidder) recommending that the Trustee takes all necessary actions in order to facilitate the sale of the JSOP Shares under the Scheme. Such letter of recommendation will also recommend to the Trustee that it applies the sale proceeds it receives as a result of the sale of the JSOP Shares under the Scheme in settling any outstanding fees of the Trustee and then repaying (so far as possible) any outstanding amount of the EBT Loan.

Schedule 3
Definitions and Interpretation

1 In this Agreement, (including the Recitals and the Schedules other than Schedule 1) unless expressly stated otherwise:

Acceptance Condition means the acceptance condition to an Offer

Acquisition has the meaning given in Recital (A) above

Agreed Switch has the meaning given in clause 5.1

Agreement means this co-operation agreement

Announcement means the announcement of the Bidder's firm intention to make an offer for the Company to be made pursuant to Rule 2.7 of the Code in (or substantially in) the form set out in Schedule 1

Bidder Group means Esyasoft Holding Ltd (a limited liability company incorporated and existing under the laws of Dubai whose registered office is at Unit 1101 Level 11 and Unit 1006 Level 10, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates), its subsidiaries and its subsidiary undertakings from time to time, including for the avoidance of doubt the Bidder, and **member of the Bidder Group** shall be construed accordingly

Bidder Responsible Persons means Chandra Chandrappa Gowda Bipin, Ajay Hans Raj Bhatia, Fawad Zahid and Alwyn Crasta

Business Day means a day, other than a Saturday or Sunday or a public holiday in the UK, on which banks are open for business in London, England

Code means the City Code on Takeovers and Mergers

Companies Act means the Companies Act 2006, as amended from time to time

Company Board Recommendation means the unanimous, unconditional and unqualified recommendation of the Company Directors to the Company Shareholders to vote in favour of the Scheme at the Court Meeting and the Company Resolutions at the Company General Meeting, or if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the Company Directors intend to make such recommendation

Company Board Recommendation Change means:

(a) any failure to include the Company Board Recommendation in the Scheme Document, or, where a Switch has occurred, the Company Directors not consenting to the Company Board Recommendation being included in the Offer Document;

(b) any announcement by the Company: (i) (except where a Switch has occurred) that it: (A) will not convene the Court Meeting or the Company General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the Company General Meeting; or (ii) that the Company Directors no longer intend to make the Company Board Recommendation or intend adversely to modify or qualify such recommendation;

(c) any withdrawal, adverse modification or adverse qualification of the Company Board Recommendation without the Bidder's prior written consent;

(d) any announcement by the Company that it will delay the convening of, or will adjourn, the Court Meeting or the Company General Meeting to a date which is later than the latest date permitted by Condition 2(a)(ii) or Condition 2(b)(ii), respectively, in each case, unless:

(i) such delay or adjournment is solely caused by logistical or practical reasons beyond the Company's reasonable control;

(ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Company General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that the Company has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or

(iii) in any other circumstances, the Bidder has provided its prior written consent for such delay or adjournment;

(e) if, after the Scheme has been approved by the Company Shareholders and/or the approval of the Company Resolutions at the Company General Meeting:

(i) the Company Directors announce that they will not implement the Scheme (other than in connection with an announcement of an offer or revised offer by the Bidder or one of its concert parties for the Company; or

(ii) a third party announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (whether or not it is subject to the satisfaction of any pre-conditions) for the Company which is recommended by the Company Directors

Company Directors means the directors of the Company from time to time

Company General Meeting means the general meeting of the Company Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Company Resolutions

Company Group means the Company, its subsidiaries and its subsidiary undertakings from time to time and "member of the Company Group" shall be construed accordingly

Company Resolutions means such shareholder resolutions of the Company to be proposed at the Company General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of the Company by the adoption and inclusion of a new article under which any Company Shares issued or transferred after the Company General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and the Company as necessary or desirable for the purposes of implementing the Scheme

Company Shareholders means the holders of the Company Shares from time to time

Company Shares means the ordinary shares of £0.02 each in the capital of the Company from time to time, and "**Company Share**" shall mean any one of them

Competing Proposal means:

(a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 50 per cent or more of the issued or to be issued share capital of the Company (when aggregated with any shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing "control" (as defined in the Code) of the Company;

(b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of the Company Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);

(c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant portion (being 25 per cent or more) of the Company Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or

(d) any other transaction or announcement of an intention to undertake a transaction which would be alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Acquisition,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder's direction, whether implemented or intended to be implemented in a single transaction or a series of transactions and whether conditional or otherwise

Conditions means the conditions to the implementation of the Scheme as set out in Appendix 1 of the Announcement (as may be amended with the Parties' consent in accordance with the Code)

Confidentiality Agreement means the confidentiality agreement, dated 26 February 2026, between the Bidder and the Company

Court means the High Court of Justice in England and Wales

Court Meeting means the meeting or meetings of the holders of Company Shares to be convened pursuant to section 896 of the Companies Act for the purpose of considering, and if thought fit, approving (with or without modification), the Scheme (with or without amendment) including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document

Court Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act (or any adjournment or postponement thereof)

Day 60 means the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code

Effective Date means the date upon which either:

(a) the Scheme becomes effective in accordance with its terms; or

(b) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Acquisition by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code

FCA means the Financial Conduct Authority

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws

Long Stop Date means the date set out in the Announcement by which the Scheme must become effective, or in the event of a Switch, the Offer becomes or is declared unconditional (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code)

Offer means, in the event that Bidder exercises its right (subject to this Agreement and if the Panel consents), to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof

Offer Document means an offer document published by or on behalf of Bidder in connection with any Offer, including (as the context requires) any revised offer document or related or supplemental document

Panel means the Panel on Takeovers and Mergers in the United Kingdom

Recipient has the meaning given in clause 9.3

Regulatory Authority means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, administrative, ministerial, quasi-governmental, trade, investigative or regulatory agency or body, in each case in any jurisdiction

Relevant Third Party has the meaning given in clause 15.1

Representative has the meaning given in clause 9.3

RIS means a regulatory information service as defined in the UK Listing Rules

Scheme means the proposed scheme of arrangement pursuant to Part 26 of the Companies Act by means of which the Parties intend to implement the Acquisition, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of the Parties

Scheme Condition means the Condition set out in paragraph 2 of Part A of Appendix 1 to the Announcement

Scheme Document means the circular relating to the Scheme to be dispatched to (among others) Company Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Company General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular

Switch has the meaning given in clause 5.1

UK Listing Rules means the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name

Voting Record Time has the meaning given to it in the Announcement

2 Interpretation

(a) In this Agreement, except where the context otherwise requires:

(i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses and Schedules are to clauses of, and schedules to, this Agreement unless the context requires otherwise;

(ii) a reference to a time of day is to the time in London, England;

(iii) a reference to a day (including within the defined term **Business Day**) means a period of 24 hours ending at midnight;

(iv) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

(v) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;

(vi) the words "**acting in concert**" shall be construed in accordance with the Code;

(vii) a reference to a "**person**" includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;

(viii) a reference to "**writing**" or "**written**" means any method of reproducing words in a legible form and shall include e-mail but shall exclude writing in a transitory form;

(ix) the words and phrases "**includes**", "**including**" and "**in particular**" (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;

(x) a reference to the singular includes the plural and vice versa; and

(xi) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.

(b) The headings and tables in this Agreement do not affect its interpretation.

(c) The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

EXECUTION PAGES

Signed by **CYANCONNODE HOLDINGS PLC** acting by

Heather Peacock
________________________________, a director [redacted]

Signed by **ESYASOFT TECHNOLOGIES UK LIMITED** acting by

________________________________, a director ....

EXECUTION PAGES

Signed by **CYANCONNODE HOLDINGS PLC** acting by

________________________________, a director ....

Signed by **ESYASOFT TECHNOLOGIES UK LIMITED** acting by

Chandra Chandrappa Gowda Bipin, a director [redacted] ....