Loan Note Instrument

Dated 5 November 2025

Contents

This loan note instrument No. 3 (this "**Instrument**") is made on 5 November 2025 ("**Effective Date**")

And executed by:

(1) **Smart Sustainability Solutions Limited**, registered in the Abu Dhabi Global Market (ADGM), United Arab Emirates (UAE), with company number 15955 and having its legal address at 3416 ResCo-work13, 34, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE ; (the "**Noteholder**"); and

(2) **CyanConnode Holdings PLC**, a public limited company under the laws of the United Kingdom, with company 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**"),

(collectively, the "**Parties**").

Whereas:

1. The Parties had entered into a Loan Note Instrument dated 19 May 2025 ("**Instrument No. 1")** and Loan Note Instrument No. 2 dated 26 June 2025 ("**Instrument No. 2**") whereby the Company had constituted unsecured and convertible loan notes of an amount equal to a total of USD 15,000,000 on the terms and conditions mentioned therein.

2. Pursuant to mutual discussions, the Parties have agreed that the Company shall issue additional Loan Notes *(as defined below)* for an aggregate principal amount of USD 5,250,000.

3. The Company has resolved, pursuant to a resolution of its board of directors passed on the date of this Instrument, to create the Loan Notes on the terms and conditions set out herein.

This instrument witnesses:

1 Definitions and interpretation

1.1 In this Instrument, including the recitals and Schedules, the following words and phrases have the following meanings:

"**Affiliate**" means with respect to any entity means a person that, directly or indirectly, though one or more intermediaries, controls is controlled by or is under common control with that entity. A person shall be deemed to control another person if such first person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second person, whether through the ownership of voting securities, by contract or otherwise.

"**Articles**" means the articles of association of the Company from time to time.

"**Auditors**" means the auditors of the Company from time to time.

"**Bona Fide Offer**" means any offer in writing by a person who is not an Affiliate of any Member setting forth a specific purchase price, the form of consideration to be offered and a closing date of no more than 120 days from the date of such offer.

"**Business Day**" means a day, other than a Saturday or Sunday or a public holiday on which banks are open for general business in the UAE and/or UK.

"**Certificate**" means the certificate to be issued to the Noteholder on which the Conditions are endorsed, substantially in the form set out in Schedule 1.

"**Commencement Date**" means the date on which Loan Notes are issued.

"**Conditions**" means the conditions of the Loan Notes as set out in Schedule 2 (as modified from time to time in accordance with the provisions of this Instrument).

"**Conversion Rate**" means the Fair Market Value of the Ordinary Shares.

"**Conversion Rights**" means the rights of Noteholder or the Company to convert the Loan Notes into (at the discretion of the Company) newly issued or existing Ordinary Shares pursuant to Condition 4 and Condition 5 of Schedule 2 respectively.

"**Early Conversion Event**" means the earlier of:

receipt of a Bona Fide Offer by the Company or any Member to purchase a number of Shares representing an aggregate of more than 50 per cent of the outstanding Shares; and/or

receipt of a Bona Fide Offer to purchase all or substantially all of the business and assets of the Company.

"**USD**" means United States Dollar.

"**Event of Default**" shall have the meaning given to such term in Clause 8.

"**Instrument**" means this convertible loan note instrument and the Schedules hereto as modified from time to time.

"**Interest Rate**" means 7% per annum,

"**Loan Notes**" means the amount of the convertible loan notes of the Company constituted by this Instrument then issued and outstanding and fully paid up which shall not be more than USD 5,250,000.

"**Fair-Market Value**" or "**FMV**" means the price per share at which the Principal Amount and any accrued but unpaid interest thereon will convert into equity securities (shares) of the Company upon a Conversion Event, as mutually agreed between the parties or in the absence of such agreement as determined by an independent valuer appointed mutually by the Parties.

"**Member**" means a holder of equity securities in the Company from time to time.

"**Noteholder**" means the person or persons for the time being entered in the Register as the holder or holders of Loan Notes.

"**Notice of Conversion**" means a notice in the form set out in Schedule 3.

"**Ordinary Shares**" means (at the discretion of the Company) ordinary shares in either the capital of (i) the Company; or (ii) any and/or all of its subsidiaries/ associates or group companies, as agreed by the Company with the Noteholder, on the date of conversion.

"**Principal Amount**" means the total value of the Loan Notes in issue from time to time pursuant to this Instrument which have not been converted or redeemed in accordance with the terms set out herein.

"**Redemption Date**" shall have the meaning given to it at Condition 3.1.

"**Register**" means the register of Noteholders maintained by or on behalf of the Company pursuant to the provisions of Clause 7.

"**Share Purchase Agreement**" means a share purchase agreement entered into by the Company and the Noteholder in relation to the acquisition by the Noteholder of Ordinary Shares in the capital of either the Company or all or any of its subsidiaries;

"**Shares**" means any share in the capital of the Company.

"**Tax**" means any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations, partnerships and trusts.

1.3 References in this Instrument to:

1.3.1 a Schedule, is to the relevant Schedule to this Instrument, which Schedules together form part of this Instrument and shall have the same force and effect as if set out in the body of this Instrument and any reference to this Instrument shall include the Schedules; and

1.3.2 a clause, is to a clause of this Instrument.

1.4 The headings are inserted for convenience only and shall not affect the construction of this Instrument.

1.5 In construing this Instrument general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.6 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this instrument and as subsequently re-enacted or consolidated and shall include references to any statute or statutory provision of which it is a re-enactment or consolidation.

1.7 Any phrase introduced by the terms" **including", "include"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Issue, form, status and use of proceeds

2.1 The Principal Amount of the Loan Notes USD 5,250,000.

2.2 The Loan Notes issued from time to time by the Company shall rank:

2.2.1 *pari passu* equally and ratably amongst themselves;

2.2.2 as unsecured obligations of the Company; and

2.2.3 rank ahead of the issued share capital of the Company.

2.3 The Loan Notes shall be issued in denominations and integral multiples of USD 1.00 in nominal amount and shall be held subject to and with the benefit of the terms and conditions of this Instrument (including the Conditions). Such terms and conditions and all the obligations and covenants contained in this Instrument on the parts of the Company and the Noteholder respectively shall be binding on the Company and the Noteholder respectively and all persons claiming through them.

2.4 The proceeds of all subscriptions for the Loan Notes shall be used by the Company to fund its working capital and capital expenditure requirements. In addition it may be used to fund Earnest Money Deposits for opportunities in India for which the Company's subsidiary, DigiSmart Networks Private Limited, and any group company of the Noteholder jointly bid.

2.5 No application has been or is intended to be made to any stock exchange for the Loan Notes to be listed or traded on any such stock exchange.

3 Interest

Interest shall be payable on the Principal Amount of any outstanding Loan Notes in accordance with Condition 2 of Schedule 2.

4 Conversion

4.1 Conversion of Loan Notes into Ordinary Shares shall (in the case of Ordinary Shares in the capital of the Company) be subject always to the Company having obtained all necessary shareholder and other applicable approvals in relation to the allotment of Shares.

4.2 The Noteholder shall be entitled to convert any outstanding Principal Amount and any accrued and unpaid Interest of the Loan Notes held by it into Ordinary Shares in accordance with Condition 4 of Schedule 2.

4.3 The Company shall be entitled to convert any outstanding aggregate Principal Amount and any accrued and unpaid Interest of the Loan Notes into Ordinary Shares in accordance with Condition 5 of Schedule 2.

4.4 Any conversion in Ordinary Shares in the Company shall be subject to the Noteholder, and their associates and connected persons, not breaching Rule 9 of the UK Takeover Code on Mergers and Acquisitions as a result of such conversion.

5 Redemption

As and when the Loan Notes or any of them are required to be redeemed in accordance with Condition 3 of Schedule 2, the Company shall pay to the Noteholder the Principal Amount together with any accrued but unpaid Interest.

6 Enforcement

At any time after the Loan Notes have become redeemable in accordance with the terms of this Instrument, the Noteholder may, without further notice, institute such proceedings as it may think fit to enforce payment of the monies due on that date in accordance with the Conditions.

7 Certificates, the Register, Trusts and Transmission

7.1 The Noteholder shall be entitled free of charge to a certificate for the Loan Note or Loan Notes registered in its name. The certificate for the Loan Notes shall be substantially in the form set out in Schedule 1 and shall be executed as a deed by the Company.

7.2 The Company shall at all times keep at its registered office (or at such other place as the Company may from time to time notify to the Noteholder) the Register which shall record:

7.2.1 the name and address of the Noteholder; and

7.2.2 the Principal Amount of Loan Notes registered in the Noteholders' name.

7.3 Any change of name or address on the part of the Noteholder which is notified to the Company at its registered office shall be entered in the Register.

7.4 The Noteholder shall be entitled, at all reasonable times during office hours, to inspect the Register except during any period or periods (not exceeding 30 days in total in any year) during which the Register is closed.

7.5 The Company will recognize the Noteholder as the absolute owner of the Loan Notes and will not be bound to take notice of or to see to the execution of any trust whether express, implied or constructive to which any Loan Note may be subject. The receipt of such Noteholder for the Principal Amount plus any accrued interests payable upon the redemption of any of the Loan Notes shall be a good discharge to the Company notwithstanding any notice it may have, whether express or otherwise, of the right, title, interest or claim of any person (other than the Noteholder) to or in such Loan Note or monies.

7.6 No notice of any trust, express, implied or constructive shall (except as provided by statute or as required by an order of a court of competent jurisdiction) be entered on the Register in respect of the Loan Notes.

7.7 Any person becoming entitled to a Loan Note in consequence of the bankruptcy of the Noteholder or otherwise by operation of law may, upon producing such evidence that it is so entitled as the board of directors of the Company may reasonably require, be registered as the holder of such Loan Note.

7.8 The Company will provide the Noteholder as reasonably practicable and post publication on the relevant stock exchange audited accounts for the Company, so long as the Noteholder is not bound by any relevant regulations including the Market Abuse Regulations by virtue of the Company being listed on the London Stock Exchange.

8 Events of default

Without prejudice to Clauses 4 and 5 if:

8.1 an order is made or an effective resolution passed for winding-up of the Company or any of its subsidiaries (otherwise than for the purposes of or in the course of a solvent re-organisation, reconstruction or amalgamation);

8.2 an encumbrancer has taken possession of or if a receiver, administrative receiver, liquidator, judicial factor or other similar officer is appointed to take possession of the whole or any material part of the property or undertaking of the Company or an attachment is levied on the shares or assets of the Company and in any such case is not discharged, withdrawn or removed within 30 calendar days of possession being taken or an appointment being made;

8.3 any administration order has been made by a court of competent jurisdiction or any administrator has been appointed in respect of the Company or any of its subsidiaries;

8.4 the Company or any of its subsidiaries (otherwise than in the course of a reorganization, reconstruction or amalgamation with another company) ceases or threatens to cease to carry on its business or a substantial part of its business;

8.5 the Company or any of its subsidiaries is unable to pay its debts as they fall due or is unable to pay its debts pursuant to, or for the purposes of, any applicable law;

8.6 the Company fails to convert any Loan Notes in respect of which a Notice of Conversion has been served in accordance with the terms of this Instrument;

8.7 the Company fails to repay any Principal Amount or pay any Interest on the Loan Notes at the time that such amount becomes due within 60 days after the due date for payment;

8.8 any representation or warranty contained in Clause 10 proves to be incorrect in any material respect and any breach is not remedied within 60 days of service of a written request by the Noteholder; or

8.9 the Company is in breach in any material respect of any of the covenants set out in Clause 9,

then the Noteholder may at any time while such Event of Default is continuing unremedied or unwaived, direct that the aggregate Principal Amount due to the Noteholder together with all unpaid and accrued Interest and any other sum payable on the Loan Notes shall, subject to any prior obligations of the Company in accordance with the priorities set out in Clause 2.2 become due and payable to the Noteholder immediately by serving written notice on the Company.

9 Covenant

9.1 The Company undertakes to and covenants with the Noteholder that (save as otherwise provided in this Clause 9) while the Loan Notes are outstanding and are capable of conversion:

9.1.1 as soon as reasonably practical after the issue of the Loan Notes, it shall use reasonable endeavours to first seek and then maintain sufficient authorised share capital and authority pursuant to the Articles and applicable companies law to satisfy the full Conversion Rights of the Loan Notes;

9.1.2 any notice sent to shareholders of the Company shall at the same time be sent to the Noteholder;

9.1.3 so far as permissible under applicable laws, it will send the Noteholder full details of any Early Conversion Event in accordance with the terms of this Instrument;

9.1.4 it will give written notice to the Noteholder immediately where an effective resolution is passed or an order is made for the winding up or dissolution of the Company.

10 Representations and warranties

10.1 The Company represents and warrants to the Noteholder that as at the date of this Instrument:

10.1.1 the Company and its subsidiaries are duly formed, validly existing and in good standing under their respective jurisdictions, with full corporate power and authority to enter into and perform its obligations under this Instrument;

10.1.2 this Instrument is valid and binding upon the Company and enforceable in accordance with its terms;

10.1.3 the Company (and each of its subsidiaries) is not in violation of any term of its articles of association or of any term or provision of any agreement, indenture or other instrument applicable to it, which would, or could, result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs or operations of the Company (or of its subsidiaries), nor is the Company (or any of its subsidiaries) in default in the payment of any obligation owed which is now due and there is no action, suit, proceeding or investigation commenced, pending or, to the knowledge of the Company after due inquiry, threatened which, either in any case or in the aggregate, might result in any material adverse effect on the business, condition (financial or otherwise), capital, affairs, prospects or operations of the Company (or of any of its subsidiaries); and

11 Replacement of certificate

If any Certificate is defaced, worn-out, lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity and payment of any expenses incurred by the Company in investigating any relevant evidence as the directors of the Company may determine but otherwise free of charge and (in the case of a Certificate which is defaced or worn-out) on delivery up of the old Certificate to the registered office of the Company.

12 Notices

12.1 Notices shall be in writing and may be given by the Company to the Noteholder either personally or by sending it by registered post or e-mail to the Noteholder or to the Noteholders' address as shown in the Register (or where the notice is given by e-mail by sending it to the e-mail address provided by the Noteholder). Any notice, if posted from one country to another, is to be sent by airmail.

12.2 Where a notice is sent by registered post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the 3rd day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

12.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to the Loan Note or Loan Notes in consequence of bankruptcy of the Noteholder in the same manner as other notices which are required to be given under this Instrument and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

13 Rights of the Company

Without prejudice to all other powers of the Company, nothing contained in this Instrument shall prevent the Company:

13.1 from exercising its borrowing powers in such manner as is permitted under the Articles;

13.2 from charging or otherwise encumbering, whether by means of a debenture, mortgage or otherwise, or disposing of all or any part of its assets, business or undertaking; or

13.3 from making any change in the nature of its business.

14 Variation

14.1 This Instrument (which for the avoidance of doubt includes the Conditions) may not be amended, varied or modified in anyway without the prior written consent of the Company and the approval in writing of the Noteholder.

14.2 The Company may, acting reasonably and after consultation with the Noteholder, modify the provisions of the Instrument and the Conditions without such sanction or consent of the Noteholder if , in its opinion, such modification would not be materially prejudicial to the interests of the Noteholder or is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall, unless of a formal, minor or technical nature or to correct a manifest error, be notified to the Noteholder in accordance with the terms of the Instrument. Any opinion of the Company in this regard shall be arrived at in their absolute discretion and no liability shall attach to the Company in respect thereof.

14.3 The Company shall service notice on the Noteholder of any amendment, variation or modification to this Instrument as soon as reasonably practicable following such amendment.

15 Waiver

A Noteholder may from time to time and at any time authorize or waive (on any terms and conditions) any breach, continuing breach or proposed breach by the Company of any of the covenants, obligations, conditions or provisions contained in this Instrument so far as its holding of the Loan Notes is concerned. Any such authorization or waiver shall be without prejudice to the Noteholders' rights in respect of any other or subsequent breach.

16 Third party rights

This Instrument is enforceable by the Company and the Noteholder, but not by any other person.

17 Governing law

17.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the laws of England.

17.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**"), which rules are deemed to be incorporated by reference into this paragraph. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London, United Kingdom. The language to be used in the arbitration shall be English. The governing law of the contract shall be the laws of England.

--- Signature Page Follows---

In witness whereof this Instrument has been executed and delivered as a deed poll by the Company on the day and year first above written.

Executed by **Heather Peacock**
on behalf of **CyanConnode Holdings PLC**:

[redacted]

Executed by **Chandra Chandrappa Gowda Bipin**
on behalf of **Smart Sustainability Solutions Limited**:

[redacted]

Schedule 1 Form of certificate

Certificate No. [ ]　　　　　　　　　　　　　　Principal Amount USD [ ]

CyanConnode Holdings PLC

(the "**Company**")

(Incorporated and registered in the United Kingdom)

Convertible Loan Notes 2025

Issued pursuant to the Company's articles of association and created pursuant to a resolution of the board of directors of the Company passed on

This is to certify that Smart Sustainability Solutions Limited, registered in the Abu Dhabi Global Market (ADGM), United Arab Emirates (UAE), with company number 15955 and having its legal address at 3416 ResCo-work13, 34, Al Maqam Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE (the "**Noteholder**") is the registered holder of USD [ ] in nominal amount of Unsecured Convertible Loan Notes 2025 of the Company (the "**Loan Notes**") constituted by an instrument entered into by the Company on [ ] 2025 (the "**Instrument**") and issued with the benefit of, and subject to, the provisions contained in such Instrument and the conditions (each a **"Condition**") endorsed hereon.

Any disposition, transfer, charge of or dealing in any other manner in the Loan Notes represented by this Certificate is restricted under this Instrument.

Interest is payable on the Loan Notes in accordance with the terms of Condition 2.

The Loan Notes may be redeemed in accordance with Condition 3 and are convertible into Ordinary Shares in accordance with Conditions 4, 5 and 6.

A copy of the Instrument is available for inspection at the registered office of the Company. Copies may be obtained by the Noteholder upon request and upon payment of a reasonable fee.

DATED: •

Executed as a Deed by

CyanConnode Holdings PLC

Acting by:

Schedule 2 The conditions

Words and expressions defined in the Instrument shall bear the same meanings when used herein and the principles of interpretation set out in the Instrument shall apply herein.

1 Form and status

The Loan Notes are issued in amounts and integral multiples of USD 1.00 and constitute debt obligations of the Company.

2 Interest

2.1 Interest is payable on the aggregate Principal Amount at the Interest Rate from the Commencement Date to the Redemption Date (in accordance with Condition 3) less any tax which the Company is required by law to deduct or withhold from such payment.

2.2 Interest will be calculated annually by the Company on the basis of a 365 day year (or, in the case of a leap year, a 366 day year) and shall accrue from day to day at the Interest Rate commencing on the Commencement Date until the earlier of the date of conversion or Redemption Date.

3 Redemption

3.1 Subject to clause 3.2 below, the Loan Notes then outstanding will be redeemed in accordance with this Condition 3 on the earlier of any of the following (**Redemption Date**):

3.1.1 at the election of the Company, anytime from the date of this Agreement (or any other date as may be agreed to between the Parties from time to time) or if such day is not a Business Day, the immediately succeeding Business Day, but in any case no later than 60 months; or

3.1.2 at the election of the Noteholder upon the occurrence of an Event of Default; or

3.1.3 at the election of the Noteholder upon the occurrence of an Early Conversion Event.

3.2 The Loan Notes shall be deemed to be redeemed at the Principal Amount together with the Interest on the Notes outstanding at the Interest Rate upon entry by the Company and the Noteholder into a Share Purchase Agreement. Where the Loan Notes are redeemed in accordance with this clause 3.2 at the discretion of the Noteholder, the aggregate amount repayable to the Noteholder shall be set off against the amount of consideration payable by the Noteholder pursuant to the terms of the Share Purchase Agreement.

3.3 Should the Noteholder not redeem any of the Loan Notes on the Redemption Date, so long as the Loan Notes remain outstanding, the Noteholder will have the right to redeem the Loan Notes at its own discretion.

3.4 The Principal Amount together with any accrued but unpaid Interest in respect thereof shall become payable by the Company upon redemption of the Loan Notes whether by the Company or the Noteholder.

3.5 The Company shall give Noteholder not less than 15 days' notice prior to the Redemption Date of the anticipated date of redemption giving details of the procedure for redemption for the purposes of these Conditions. The Noteholder shall not later than the due date for such redemption deliver up the Certificate in respect of such Loan Notes to the Company or as it shall direct. Unless and until the relevant Certificate is delivered up as aforesaid, the Company shall not be under any obligation to redeem the Principal Amount and/or pay the accrued Interest.

3.6 In the event that the Company serves notice in accordance with Condition 5.2 then the Noteholder shall be entitled to redeem in part or all of the aggregate Principal Amount of the Loan Notes within 10 days of the date of deemed receipt of such notice by serving a notice of redemption on the Company which notice shall be lodged together with the Certificate in respect of the Loan Notes.

3.7 If the Noteholder fails to comply with its obligations under Conditions 3.3 or 3.4 as the case may be or fails or refuses to accept the payment of moneys tendered by the Company in respect of the Loan Notes then due for redemption, the moneys payable to the Noteholder shall be set aside by the Company and paid into a separate interest bearing bank account and held by the Company in trust for the Noteholder. Such setting aside shall be deemed for all the purposes of these Conditions to be a payment to the Noteholder. The moneys shall be payable to the Noteholder upon demand to the Company. Accordingly, the Company shall be discharged from all further obligations in connection with the Loan Notes. If the Company places the said moneys on deposit at a bank, the Company shall ensure the safe custody of such moneys or for interest thereon. Whilst such moneys are on deposit the Company may withdraw any reasonable expenses which it incurs in connection therewith.

3.8 Loan Notes redeemed pursuant to this Condition 3 shall be automatically and immediately cancelled and shall not be re-issued.

3.9 Save as set out in this Condition 3, the Loan Notes may not be redeemed by the Company, in whole or in part, without the prior written consent of the Noteholder.

4 Conversion by the Noteholder

4.1 Subject to Conditions 4.2 and 4.3, the Noteholder shall have the right to convert the Principal Amount and any accrued but unpaid Interest into Ordinary Shares at the Conversion Rate if the Loan Notes have not been redeemed by the fifth annual anniversary of this Instrument subject to the Company having all relevant authorities in place for conversion when such conversion is into the Company’s shares and subject to not breaching Rule 9 of the UK Takeover Code, per clause 4.4 of this Agreement. .

4.2 For the avoidance of doubt the Noteholder shall not be entitled to convert any amount deducted or withheld by the Company in accordance with Condition 2.1 into Ordinary Shares.

4.3 For the purpose of conversion the following provisions shall apply:

4.3.1 if the Noteholder wishes to exercise the Conversion Right it must complete a Notice of Conversion and lodge the Certificate and Notice of Conversion at the registered office of the Company and if the Certificate with the completed Notice of Conversion has been duly lodged with the Company as aforesaid the Company will allot and issue within 10 days thereafter to the Noteholder the relevant amount of Ordinary Shares (credited as fully paid up) to which the Noteholder is entitled by way of conversion and such allotment and issue shall be in full satisfaction of the Principal Amount and any accrued but unpaid interest.;

4.3.2 Ordinary Shares issued in satisfaction of the Conversion Right shall carry the rights specified in the Articles; and

4.3.3 as soon as practicable after the allotment of Ordinary Shares the Company will issue free of charge a certificate for the Ordinary Shares allotted to the Noteholder on conversion.

5 Conversion by the Company

5.1 Subject to Conditions 5.2 and 5.3, the Company shall have the right to convert all (but not part only) of the aggregate Principal Amount and any accrued and unpaid interest on the occurrence of an Early Conversion Event.

5.2 Not less than 15 days prior to the occurrence of an Early Conversion Event or within 10 days of the Company receiving such Bona Fide Offer as the case may be, the Company shall serve notice in writing on Noteholders informing them of its intention to exercise its Early Conversion Right. Such notice shall specify the date on which the Early Conversion Right shall be exercised (the "**Early Conversion Date**"), which date shall be not less than 10 days following the date of deemed service of notice in accordance with the provisions of this Instrument.

5.3 In the event that the Noteholder has not served a notice of redemption on the Company to redeem the aggregate Principal Amount of the Loan Notes held in accordance with Condition 3.5 prior to the Early Conversion Date, the Company shall be entitled to convert the relevant part of the aggregate Principal Amount and the provisions of Conditions 4 shall apply mutatis mutandis to such conversion.

6 Means of payment

6.1 Any Principal Amount and (if applicable) Interest, payable upon the Loan Notes may be paid by the Company by bank transfer, direct debit or by means of Bankers Automated Clearing System to such person and to such bank account as the registered holder or joint registered holders may in writing direct, subject to deduction of any charges, costs and expenses which may be incurred in connection therewith by the Company.

6.2 Payment of the direct debit or bank transfer shall be a satisfaction of the Principal Amount, and if applicable any Interest, represented thereby. All payments of the Principal Amount, and if applicable Interest, to be made by the Company will be made after any deduction or withholding for or on account of any present or future Tax required by law to be deducted or withheld.

7 Set-off

Subject to the applicable provisions of this Instrument, all payments under the Loan Notes shall be made without set-off or counterclaim and without any withholding or deduction for or on account of tax other than as required by law from time to time.

Notwithstanding anything herein, in case of non-redemption of Loan Note by the Company, the Noteholder will be allowed to set off the Principal Amount along with any accrued or unaccrued interest under this Instrument against any payment to be made by the Company to the Noteholder in any other agreement between the Parties.

Schedule 3 Notice of conversion

To: **CyanConnode Holdings PLC**

Smart Sustainability Solutions Limited being the registered holder of the Loan Notes evidenced by the attached Certificate hereby give notice of our desire to convert all of such Loan Notes into fully paid Ordinary Shares of the Company at the Conversion Rate in accordance with Conditions 4.1 and 4.3 of Schedule 2 to the Instrument referred to in such Certificate.

Dated: ……………………………………

Signature of Noteholder: ....