THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II *(EXPLANATORY STATEMENT)* OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT RELATES TO A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF CYANCONNODE SHARES ON AIM, THE MARKET OPERATED BY LONDON STOCK EXCHANGE PLC.

The release, publication or distribution of this document and the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction.

If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction. This document is not a prospectus, or a prospectus exempted document.

If you have sold or otherwise transferred all of your CyanConnode Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of CyanConnode Shares, you should retain these documents and please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The accompanying Forms of Proxy are personalised and this document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. If you have recently purchased or otherwise acquired CyanConnode Shares, you should contact CyanConnode's Registrar, Share Registrars Limited, on the telephone number set out on page 6 of this document, to obtain personalised Forms of Proxy.

Recommended Cash Acquisition

of

CYANCONNODE HOLDINGS PLC

by

ESYASOFT TECHNOLOGIES UK LIMITED

(a wholly owned subsidiary of Esyasoft Holding Limited)

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

You should carefully read the whole of this document (including all information incorporated by reference into this document) and the accompanying Forms of Proxy.

Your attention is drawn, in particular, to the Letter from the Non-Executive Chairman of CyanConnode Holdings plc in Part I *(Letter from the Non-Executive Chairman of CyanConnode Holdings plc)* of this document, which contains the unanimous recommendation of the CyanConnode Directors to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Strand Hanson explaining the Scheme in greater detail is set out in Part II *(Explanatory Statement)* of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG on 3 September 2026, are set out in Part X *(Notice of Court Meeting)* and Part XI *(Notice of General Meeting)* of this document. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

The action to be taken by Scheme Shareholders in respect of the Court Meeting and CyanConnode Shareholders in respect of the General Meeting is set out on pages 1 to 6 (inclusive) of this document.

CyanConnode Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meetings, please complete and sign both the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to CyanConnode's Registrar, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, or appoint a proxy online at www.shareregistrars.uk.com, as soon as possible and, in any event, so that such appointment is received not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 11.00 a.m. on 1 September 2026 (or in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day), it may be presented in person to the representative from Share Registrars Limited who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by 11.15 a.m. on 1 September 2026 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day), it will be invalid.

If you hold your CyanConnode Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the Notice of the Court Meeting and to the notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by CyanConnode's Registrar, Share Registrars Limited, by 11.00 a.m. in respect of the Court Meeting and 11.15 a.m. in respect of the General Meeting, both times being on 1 September 2026 (or, in the case of an adjournment of either Meeting, not later than 48 hours before the time and date set for the adjourned Meeting(s), excluding any part of such 48 hour period falling on a day that is not a Business Day).

CyanConnode Shareholders who wish to appoint a proxy are encouraged to appoint the chair of the Meetings as proxy to effect their votes.

Court Meeting and General Meeting

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return your Forms of Proxy or to appoint a proxy online by visiting www.shareregistrars.uk.com or electronically through CREST, as soon as possible.

Whether or not you intend to attend and/or vote at the Meetings in person, please complete, sign and return your Forms of Proxy (by post, online or electronically through CREST) as soon as possible. The completion and return of the Forms of Proxy (by post, online or electronically through CREST) will not prevent you from attending and voting at either Meeting (or any adjournment(s) thereof), if you are so entitled and wish to do so.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting either in person or by proxy.

At the General Meeting, voting on the Resolution will be by poll and each CyanConnode Shareholder present either in person or by proxy will be entitled to one vote for each CyanConnode Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

Strand Hanson, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for CyanConnode and no one else in connection with the Acquisition and will not be responsible to anyone other than CyanConnode for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Strand Hanson nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this document, any statement contained herein or otherwise.

Darblay Capital which is an Appointed Representative of Toscafund Asset Management LLP, authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the Acquisition and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Darblay Capital nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Darblay Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Darblay Capital in connection with this document, any statement contained herein or otherwise.

Dean Street which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Esyasoft and no one else in connection with the Acquisition and will not be responsible to anyone other than Esyasoft for providing the protections afforded to clients of Dean Street nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Dean Street nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dean Street in connection with this document, any statement contained herein or otherwise.

Capitalised words and phrases used in this document shall have the meanings given to them in Part IX *(Definitions)* of this document.

IMPORTANT NOTICES

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set out in this document since such date.

No person has been authorised to make any representations on behalf of CyanConnode or Esyasoft concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The statements contained in this document and the accompanying documents are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document or any of the accompanying documents since such date. Nothing contained in this document or any of the accompanying documents shall be deemed to be a forecast, projection or estimate of the future financial performance of CyanConnode or the CyanConnode Group except where otherwise expressly stated. Neither CyanConnode nor Esyasoft nor any member of the CyanConnode Group nor the Esyasoft Group intends, or undertakes any obligation, to update information contained in this document or any of the accompanying documents, except as required by applicable law, the Takeover Code or other regulation.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part III (*Scheme of Arrangement*) of this document. Each CyanConnode Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and, in particular, the letter from the Chairman of CyanConnode in Part I (*Letter from the Non-Executive Chairman of CyanConnode Holdings plc*) of this document and the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist CyanConnode Shareholders in respect of voting on the Resolution to be proposed at the General Meeting.

If the Scheme is approved at the Meetings, an application will be made to the London Stock Exchange to cancel the admission to trading of the CyanConnode Shares on AIM.

Notice to Overseas Shareholders

The availability of the Scheme and the Acquisition to CyanConnode Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of Overseas Shareholders to vote their Scheme Shares or CyanConnode Shares with respect to the Scheme at the Meetings, or to execute and deliver Forms of Proxy (or other proxy instructions) appointing another to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared to comply with English law, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and the availability of the Acquisition to CyanConnode Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Esyasoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders are strongly advised to consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme in their own particular circumstances.

All CyanConnode Shareholders (including, without limitation, nominees, trustees or custodians who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom), should seek appropriate independent professional advice before taking any action.

Notice to US investors

CyanConnode Shareholders in the United States should note that the Acquisition relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the Companies Act. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the AIM Rules, the Takeover Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the Companies Act, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.

None of the securities referred to in this document nor the information contained in this document has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this document or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.

CyanConnode's financial statements, and all financial information that is included in this document, or any other documents relating to the Acquisition, have been prepared in accordance with the UK adopted International Accounting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted accounting principles differ in certain respects from the UK adopted International Accounting Standards. None of the financial information in this document has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of CyanConnode Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Acquisition, since CyanConnode is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of CyanConnode are located outside of the United States. US holders of CyanConnode Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

If Esyasoft were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer may be made in compliance with applicable US securities laws and regulations, including to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and will be made in accordance with the Takeover Code. Such a Takeover Offer may be made in the United States by Esyasoft and no one else. Accordingly, the Acquisition may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a CyanConnode Shareholder in the United States as consideration for the transfer of its CyanConnode Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each CyanConnode Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Acquisition applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

Forward-looking statements

This document (including information incorporated by reference in this document) may contain certain "forward-looking statements" with respect to Esyasoft or CyanConnode. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies of Esyasoft or the Esyasoft Group and the expansion and growth of CyanConnode.

Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

These factors include, but are not limited to, the satisfaction of the Conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Esyasoft or CyanConnode, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

None of Esyasoft or CyanConnode or any of their respective associates or directors, affiliates, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Esyasoft or CyanConnode assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per CyanConnode Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per CyanConnode Share.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A

Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Trading of CyanConnode Shares

As at the close of trading on the last day of dealings in CyanConnode Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of CyanConnode Shares within CREST. The CyanConnode Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other CyanConnode Share registered in the name of the relevant seller under that trade. Consequently, those CyanConnode Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration in accordance with the terms of the Acquisition.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on CyanConnode's website at www.cyanconnode.com by no later than 12.00 noon on the Business Day following the date of publication of this document. Save as expressly referred to in this document, neither the contents of this website nor any website accessible from hyperlinks is incorporated into or forms part of this document.

Electronic communications and requesting hard copy documents

Please be aware that addresses, electronic addresses and certain other information provided by CyanConnode Shareholders, persons with information rights and other relevant persons for the receipt of communications from CyanConnode may be provided to Esyasoft during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code, to comply with Rule 2.11(c).

In accordance with Rule 30.3 of the Takeover Code, CyanConnode Shareholders, persons with information rights and participants in the CyanConnode Share Plans may request a hard copy of this document either by writing to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, or by calling the shareholder helpline on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to Share Registrars Limited may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, CyanConnode will announce through a Regulatory Information Service certain key events in the Scheme process, including the outcomes of the Court Meeting, the General Meeting and the Sanction Hearing.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Court Meeting (or any later date to which such meeting is adjourned).

In accordance with Section 11 of Appendix 7 to the Takeover Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this document are London (UK) times, unless otherwise stated.

Date

This document is dated: 10 August 2026

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ACTION TO BE TAKEN

The CyanConnode Directors, who have been so advised by Strand Hanson, as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the CyanConnode Directors, Strand Hanson has taken into account the commercial assessments of the CyanConnode Directors. Strand Hanson is providing independent financial advice to the CyanConnode Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, and for the reasons set out in this document, the CyanConnode Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the CyanConnode Shareholders vote in favour of the Resolution relating to the Scheme to be proposed at the General Meeting, as the CyanConnode Directors have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings of Scheme Shares at the Court Meeting and in respect of their own beneficial holdings of CyanConnode Shares at the General Meeting, and to take the action described below.

This section should be read in conjunction with the rest of this document and, in particular, the sections headed "Action to be taken" set out in paragraph 16 of Part II (*Explanatory Statement*) of this document and the notices of the Court Meeting and General Meeting at the end of this document set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Instructions on the action to be taken are set out below.

The documents

If you are a CyanConnode Shareholder, please check that you have received the following with this document:

- a BLUE Form of Proxy for use by Scheme Shareholders in respect of the Court Meeting; and
- a WHITE Form of Proxy for use by CyanConnode Shareholders in respect of the General Meeting.

If you have not received all of these documents, please contact CyanConnode's Registrar, Share Registrars Limited, on the shareholder helpline on +44 (0)1252 821390. You may also appoint a proxy online by visiting www.shareregistrars.uk.com.

If you hold CyanConnode Shares in uncertificated form (that is, in CREST), you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar.

Voting at the Court Meeting and General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders, convened pursuant to an order of the Court, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 11.00 a.m. on 3 September 2026. Implementation of the Scheme also requires the passing of the Resolution at the General Meeting to be held at the same venue at 11.15 a.m. on 3 September 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document.

As set out in the opening pages of this document and in Part X *(Notice of Court Meeting)* and Part XI *(Notice of General Meeting),* Scheme Shareholders are invited to attend and participate in the Court Meeting and may also appoint a proxy to vote on their behalf in respect of the Court Meeting. In addition, CyanConnode Shareholders are invited to attend and participate in the General Meeting and may also appoint a proxy to vote on their behalf in respect of the General Meeting. A proxy need not be a Scheme Shareholder or a CyanConnode Shareholder.

Scheme Shareholders and CyanConnode Shareholders who wish to appoint a proxy are encouraged to appoint the chair of the relevant Meeting as proxy to effect their votes. If any other person is appointed as proxy, they will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND GENERAL MEETING

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Scheme Shareholders. You are therefore strongly encouraged to complete, sign and return both your Forms of Proxy in accordance with the instructions thereon, or to appoint a proxy online or electronically through CREST as soon as possible.

Appointment of proxies

Whether or not you plan to attend the Meetings, please complete and sign both the enclosed BLUE Form of Proxy in relation to the Court Meeting, and the WHITE Form of Proxy in relation to the General Meeting, or appoint a proxy online or, if you hold CyanConnode Shares in uncertificated form (that is, in CREST), by completing and transmitting a CREST Proxy Instruction to the Registrar.

In order to be valid, a proxy appointment must be returned or received by one of the following methods:

- in hard copy form by post or by courier to the Registrar at the address shown on the Form of Proxy;
- online by visiting www.shareregistrars.uk.com; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

The appointment of a proxy in each case must formally be received by the Registrar by no later than the relevant time set out below:

BLUE Form of Proxy for the Court Meeting	**11.00 a.m. on 1 September 2026**
WHITE Form of Proxy for the General Meeting	**11.15 a.m. on 1 September 2026**

or, in the case of either Meeting being adjourned, no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day).

In the case of the Court Meeting only, if you have not appointed a proxy by 11.00 a.m. on 1 September 2026 (or, in the case of an adjournment of the Court Meeting, not later than 48 hours before the time and date set for the adjourned Court Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day), you may complete the BLUE Form of Proxy and present it in person to the Registrar's representative who will be present in person at the Court Meeting, at any time prior to the commencement of the Court Meeting and it will still be valid.

However, in the case of the General Meeting, unless the proxy appointment is received by 11.15 a.m. on 1 September 2026 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time and date set for the adjourned General Meeting, excluding any part of such 48 hour period falling on a day that is not a Business Day), it will be invalid.

Forms of Proxy returned by fax or email will not be accepted.

The completion and return of a Form of Proxy, or appointment of a proxy online or electronically via CREST, will not prevent you from attending and voting at the Meetings or any adjournment thereof, if you so wish and are so entitled.

Further information on the Forms of Proxy

Sending Forms of Proxy by post or by courier

Completed Forms of Proxy should be returned to the Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

Online appointment of proxies

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. CyanConnode Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on their personalised Form of Proxy. For an online proxy appointment to be valid, the appointment must be received by the Registrar by not later than 48 hours before the time fixed for the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

In the case of the Court Meeting only, if the online proxy appointment is not received by this time, the BLUE Form of Proxy may be handed to the chair of the Court Meeting (or a representative of the Registrar on behalf of the chair) at any time prior to the commencement of the Court Meeting. In the case of the General Meeting only, if the online proxy appointment is not received by the requisite time, it will be invalid.

If you are unable to locate your User Name and Access Code and require further assistance please call the Registrar during business hours on +44 1252 821390, or submit a request by e-mail to enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent.

Electronic appointment of proxies through CREST

Scheme Shareholders and CyanConnode Shareholders who are CREST members and wish to appoint a proxy or proxies for the relevant Meeting by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (which is available via www.euroclear.com).

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number 7RA36) by 11.00 a.m. (for the Court Meeting) and 11.15 a.m. (for the General Meeting), both times on 1 September 2026 (or, in the case of an adjournment of either Meeting, not later than 48 hours before the time and date set for the adjourned Meeting(s), excluding any part of such 48 hour period falling on a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

You may not use any electronic address provided either in this document or any related documents (including the Forms of Proxy) to communicate with the Company for any purposes other than those expressly stated.

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

CyanConnode may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

Multiple proxy voting instructions

If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy or contact the Registrar on the number referred to below, as required.

You may appoint more than one proxy in relation to each Meeting, provided that each proxy is appointed to exercise the rights attaching to a different Scheme Share(s) or CyanConnode Share(s) (as applicable) held by you. The following principles will apply in relation to the appointment of multiple proxies:

- CyanConnode will give effect to the intention of members and include votes wherever and to the fullest extent possible.
- Where a Form of Proxy does not state the number of shares to which it applies (**blank Form of Proxy**) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (**member's entire holding**). In the event of a conflict between a blank Form of Proxy and a Form of Proxy which does state the number of shares to which it applies (**Specific Form of Proxy**), the Specific Form of Proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and the remaining shares will be apportioned to the blank Form of Proxy (pro rata if there is more than one).
- Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
- When considering conflicting Forms of Proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last delivered or received.
- If two or more valid, but differing, appointments of proxies are delivered or received in respect of the same share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If CyanConnode is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments will be rendered invalid.
- If a member appoints a proxy or proxies and then decides to attend the Court Meeting or General Meeting in person and votes using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at a Meeting in respect of less than the member's entire holding then, if the member indicates on his poll card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last

received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

- In relation to the preceding paragraph, in the event that a member does not specifically revoke proxies, it will not be possible for CyanConnode to determine the intentions of the member in this regard. However, in the light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Change of proxy instruction

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using a hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

Corporate representatives

In order to facilitate voting by corporate representatives, arrangements will be put in place at the Court Meeting and the General Meeting so that:

- if a corporate Scheme Shareholder or CyanConnode Shareholder (as applicable) has appointed the chair of the relevant Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at such Meeting then, on a poll, those corporate representatives will give voting directions to the chair and the chair will vote (or withhold a vote*)* as corporate representative in accordance with those directions; and
- if more than one corporate representative for the same Scheme Shareholder or CyanConnode Shareholder (as applicable) attends the relevant Meeting, but the corporate shareholder has not appointed the chair of such Meeting as its corporate representative, a designated corporate representative will be nominated (from those corporate representatives who attend) who will vote on a poll, and the other corporate representatives will give voting directions to that corporate representative.

Corporate Scheme Shareholders or CyanConnode Shareholders are referred to the guidance issued by the Chartered Governance Institute UK & Ireland on proxies and corporate representatives (https://www.cgi.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chair of the relevant Meeting is being appointed as described in the first bullet above.

Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Meetings is set out in paragraph 16 of Part II *(Explanatory Statement)* of this document, in the notice of the Court Meeting set out in Part X *(Notice of Court Meeting)* of this document and in the notes to the notice of the General Meeting set out in Part XI *(Notice of General Meeting)* of this document, and in the instructions printed on the Forms of Proxy.

If you hold CyanConnode Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold such shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Meetings and the date by which you must provide such instructions to the intermediary.

CyanConnode Share Plans

Participants in the CyanConnode Share Plans should refer to paragraph 6 of Part II *(Explanatory Statement)* of this document for information relating to the effect of the Acquisition on their rights under the CyanConnode Share Plans.

Shareholder helpline

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy, submitting your proxies online or submitting your votes or proxies via CREST, please call the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time[1] and/or date
Publication of this document	10 August 2026
Latest time for lodging BLUE Forms of Proxy for Court Meeting	11.00 a.m. on 1 September 2026[2]
Latest time for lodging WHITE Forms of Proxy for General Meeting	11.15 a.m. on 1 September 2026[3]
Voting Record Time for Court Meeting and General Meeting	6.30 p.m. on 1 September 2026[4]
Court Meeting[5]	11.00 a.m. on 3 September 2026
General Meeting[5]	11.15 a.m. on 3 September 2026[6]

The following dates and times are indicative only and subject to change:

Sanction Hearing to sanction the Scheme	Currently anticipated to be 10 September 2026 (date "**D**")
Last day of dealings in, and for registration of transfers of, CyanConnode Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of CyanConnode Shares	6.00 p.m. on D+1 Business Day
Effective Date of the Scheme	D+2 Business Days[7]
Suspension of admission to trading on AIM of, and dealings in, CyanConnode Shares	7.30 a.m. on D+2 Business Days
Cancellation of admission to trading on AIM of CyanConnode Shares	7.00 a.m. on D+3 Business Days
Despatch of cheques and crediting of CREST accounts in respect of consideration due under the Scheme	within 14 calendar days after the Effective Date
Long Stop Date	11.59 p.m. on 29 January 2027[8]

Notes:

(1) All references in this document to times are to times in London (unless otherwise stated). The dates and times given are indicative only and are based on the current expectations of CyanConnode and Esyasoft and may be subject to change. CyanConnode will give notice of any change(s) to the above times and dates by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice of the change(s) to CyanConnode Shareholders and persons with information rights and, for information only, to participants in the CyanConnode Share Plans. Copies of any such announcements will be made available on the CyanConnode website at www.cyanconnode.com.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the Court Meeting or, if

the Court Meeting is adjourned, no later than 48 hours before the time fixed for such adjourned Court Meeting (excluding any part of such 48-hour period that is not a Business Day). However, BLUE Forms of Proxy not so lodged may be handed to the chair of the Court Meeting (or a representative of the Registrar on behalf of the chair) before the taking of the poll at the Court Meeting.

(3) WHITE Forms of Proxy for the General Meeting must be lodged no later than 48 hours before the time and date set for the holding of the General Meeting in order to be valid or, if the General Meeting is adjourned, no later than 48 hours before the time fixed for such adjourned General Meeting (excluding any part of such 48-hour period that is not a Business Day). WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.

(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date which is 48 hours before the date set for the adjourned meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day).

(5) The Court Meeting and the General Meeting will be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG.

(6) To commence at 11.15 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned.

(7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Scheme Court Order being delivered to the Registrar of Companies for registration. This is presently expected to occur two Business Days following the date of the Sanction Hearing, subject to satisfaction or (where capable of waiver) waiver of the Conditions.

(8) This is the latest date by which the Acquisition may become Effective, unless (a) Esyasoft and CyanConnode agree a later date, or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow.

PART I
LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF CYANCONNODE HOLDINGS PLC

(Registered in England and Wales with registered number 04554942 with its registered office address at Suite 2, Ground Floor, The Jeffreys Building, St Johns Innovation Park, Cowley Road, Cambridge, England, CB4 0DS)

Directors:

Björn Lindblom	*(Non-Executive Chairman)*
John Cronin	*(Group Chief Executive Officer and Chairman of CyanConnode India)*
Heather Peacock	*(Group Chief Financial Officer and Company Secretary)*
David Johns-Powell	*(Non-Executive Director)*
Peter Tyler	*(Non-Executive Director)*
Lyndon Faulkner	*(Non-Executive Director)*

10 August 2026

To all CyanConnode Shareholders and, for information only, to participants in the CyanConnode Share Plans

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF CYANCONNODE HOLDINGS PLC BY ESYASOFT TECHNOLOGIES UK LIMITED

1. **Introduction**

On 31 July 2026, the boards of CyanConnode and Esyasoft Technologies UK Limited, a wholly owned subsidiary of Esyasoft Holding Limited, announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of CyanConnode by Esyasoft (**Acquisition**).

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Esyasoft reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement).

I am writing to you on behalf of the CyanConnode Directors to set out a summary of the terms of the Acquisition, to explain the background to and reasons for the CyanConnode Directors' unanimous recommendation of the Acquisition and to seek your support and approval of the Scheme and the Acquisition. The recommendation of the CyanConnode Directors is set out in paragraph 15 of this Part I.

I also draw your attention to the letter from Strand Hanson set out in Part II (*Explanatory Statement*) of this document (which provides details about the Acquisition), the information set out in Part VII (*Additional Information*) of this document, and the notices of the Court Meeting and General Meeting which are set out in Part X and Part XI of this document.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting (to be held on 3 September 2026) and CyanConnode Shareholders will need to pass the Resolution to be proposed at the General Meeting (which is also to be held on 3 September 2026), in each case by the requisite majorities. In addition, the Scheme will require the subsequent sanction of the Court.

Details of the actions you should take are set out on pages 1 to 6 of this document and in paragraph 16 of Part II (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or to appoint a proxy online at www.shareregistrars.uk.com or through the CREST electronic proxy appointment service as soon as possible.

Further information in relation to the Meetings is contained in paragraph 10 of Part II (*Explanatory Statement*) of this document and the terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part IV *(Conditions to and further terms of the Scheme and the Acquisition)* of this document, if the Scheme becomes Effective, each Scheme Shareholder on the register of members of CyanConnode at the Scheme Record Time will be entitled to receive:

for each Scheme Share held: 10.165 pence in cash

The Cash Consideration per CyanConnode Share represents a premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and
- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The Acquisition values the entire issued and to be issued share capital of CyanConnode at approximately £36.5 million on a fully diluted basis, and implies an enterprise value of approximately £58.5 million.

If, on or after the Announcement Date and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case CyanConnode Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement).

3. Background to and reasons for the Acquisition

The Esyasoft Group is recognised as a leader in smart grid technology with a comprehensive array of engineering, manufacturing, IT, and analytics products and solutions, serving the power, water and gas markets. The Esyasoft Group is accelerating the energy transition with integrated smart grid and carbon infrastructure solutions and its vision is to be the world's largest energy transition company.

The Esyasoft Group provides an integrated array of smart utility solutions, including smart meters, EV charging infrastructure, battery storage, advanced software development, and insightful analytics. The Esyasoft Group is a pioneer in supplying AI-powered technology and analytics solutions for worldwide energy transition projects and its industry leading Smart Meter Data Management platform, which is featured consistently in Gartner's Market Guide for Meter Data Management Systems, serves more than 50 million consumer meter connections. It serves ten countries from six regional hubs including India, the UK, North America, Eastern Europe and Central Asia, Gulf Cooperation Council countries, and Southeast Asia, and is expanding its international business to serve over 15 countries by 2030. Last year, the Esyasoft Group also completed the acquisition of UK-listed Good Energy Group PLC, a green Energy-as-a-Service business.

CyanConnode's technology portfolio, project delivery capabilities and established relationships with utilities, governments and regulators, particularly in India where it is empanelled as an AMISP and has been active in the Indian smart metering market for over 15 years, represent a natural complement to the Esyasoft Group's platform of integrated smart grid and carbon infrastructure solutions.

The Esyasoft Group has a robust and longstanding strategic relationship with CyanConnode, including through the provision of significant financial support and project funding, and believes there is a high degree of complementarity between its business model, markets, products and expertise, and those of CyanConnode. Just as importantly, the Esyasoft Group also believes there is a shared strategic focus on the deployment of scalable smart energy infrastructure solutions between the two organisations.

Under its ownership and with sufficient investment, recognising the significant ongoing capital requirements that CyanConnode faces in order to execute its strategy, the Esyasoft Group believes the Acquisition would deliver commercial, operational and funding synergies. The Esyasoft Group believes it will help CyanConnode to accelerate its growth in India, where Esyasoft's software is deployed across a substantial number of smart meters, and internationally. It also considers that there are cross-selling opportunities that can be realised not only between CyanConnode and the Esyasoft Group, but also across the broader group of entities comprising the Esyasoft Group's parent company group. The Esyasoft Group's vision is to establish CyanConnode as a leading global smart metering communications business within a fully integrated smart grid platform.

4. Background to and reasons for the CyanConnode Board's recommendation

The CyanConnode Directors believe that, while the Company is well positioned in its markets and has built a solid pipeline of business, having carefully considered both the progress made in recent years and the scale of the opportunities ahead, this needs to be balanced against the significant funding requirements necessary to execute on such opportunities.

Background to Esyasoft's offer

On 29 January 2026, CyanConnode received an indicative non-binding offer letter from

Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £35 million, representing approximately 9.75 pence per CyanConnode Share (the **"First Indicative Offer"**). Following a subsequent increase to the CyanConnode Share price, the First Indicative Offer was announced on 3 February 2026, commencing the Offer Period. The CyanConnode Directors considered the First Indicative Offer carefully with its financial adviser and rejected the First Indicative Offer.

Esyasoft subsequently submitted a revised proposal that valued the Company's entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per CyanConnode Share (the "**Second Indicative Offer**"), which, following careful consideration, the CyanConnode Directors confirmed was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. The Second Indicative Offer was subject to several pre-conditions, including the completion of satisfactory due diligence by Esyasoft. Details of the Second Indicative Offer were announced on 3 March 2026.

Following completion of its detailed due diligence process, on 16 July 2026, Esyasoft wrote to the CyanConnode Directors raising certain matters arising from its due diligence review, the most significant of which related to certain potential liabilities and the carrying value of certain balance sheet items. To take these matters into account, Esyasoft proposed a revised offer valuing CyanConnode's entire issued and to be issued share capital at £36.5 million, equivalent to 10.165 pence per CyanConnode Share (the "**Second Revised Proposal**"). In accordance with their fiduciary duties, the CyanConnode Directors carefully considered Esyasoft's findings and the rationale for the proposed price adjustment and, after negotiations and consulting with its financial adviser, agreed that this modest reduction in the valuation was acceptable. Accordingly, the CyanConnode Directors confirmed the Second Revised Proposal was at a level that they would be willing to recommend unanimously to CyanConnode Shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced on such financial terms. Details of the Second Revised Proposal were announced on 21 July 2026.

Operational progress and market position

Since 2020, CyanConnode has established a strong position within India's rapidly expanding smart metering market, supported by the Indian Government's RDSS. The Company has secured a number of large contracts and follow-on orders across multiple Indian states, working with customers and partners, including its largest customer, Esyasoft. These include strategic framework agreements and, in 2024, the Company's largest contract to date for 6.5 million communication modules, awarded by Esyasoft. Since then, Esyasoft has been a key partner in growing the Company's pipeline and has subsequently placed additional orders in the Middle East.

The CyanConnode Directors note the long-standing strategic relationship between CyanConnode and Esyasoft, which has developed over approximately 12 years. Esyasoft has become a key commercial and financial partner to the Company, having provided US$20.25 million of convertible loan funding to CyanConnode (further details of which are set out in paragraph 7.1.1 of Part VII (*Additional Information*). The CyanConnode Directors entered into these loan arrangements seeking to minimise dilution for CyanConnode Shareholders, having taken into account investor feedback received over a number of years. In addition, Esyasoft is a principal subcontractor on the Goa AMISP project, providing meters, installation services, meter data management and associated software, and is supporting the substantial funding of the rollout. The CyanConnode Directors further recognise Esyasoft's broader capabilities, including its international reach and its ultimate ownership by IHC, a substantial and well-capitalised global organisation.

The CyanConnode Directors also recognise that the Company has evolved beyond a pure communications provider and has begun expanding into AMISP opportunities through its DigiSmart platform, including its first AMISP contract in Goa.

Funding requirements and execution risk

The CyanConnode Directors recognise that the scale of the opportunity in India and its other target markets brings with it significant operational, execution and working capital requirements. In particular, AMI deployments in India require significant funding, much of which is required upfront in order to unlock the secured contracts, which can be up to £40 per meter. When applied across projects involving millions of units, this results in substantial upfront capital requirements and, in order to execute on its full order book, the CyanConnode Directors believe this would require funding in the order of a multiple of the Company's prevailing market capitalisation.

In addition, the procurement process for large-scale, multi-year contracts is complex and characterised by extended and often unpredictable timelines to revenue. This creates challenges in forecasting and results in a volatile working capital profile. The CyanConnode Directors believe that these factors present increasing challenges for CyanConnode as a standalone company in competing with larger, better-capitalised market participants.

Market conditions and access to capital

The CyanConnode Directors have taken into account prevailing stock market conditions, including ongoing pressure on the AIM market, constrained liquidity and continued outflows from institutional investors. A number of CyanConnode's long-standing shareholders, including its major institutional investors, have reduced or exited their positions over time, contributing to share price volatility and weakness and limiting the Company's ability to raise additional equity at enhanced valuation levels and without significant shareholder dilution. In light of these factors, the CyanConnode Directors believe that the Company's ability to raise meaningful further equity funds on the AIM market is likely to be constrained and any funds raised would likely be at a significant discount to the prevailing market price.

The CyanConnode Directors note that, over a number of years, CyanConnode Shareholders have expressed a preference for the Company to explore alternative sources of funding rather than continued reliance on equity placings. As a result, CyanConnode has engaged with a range of potential investors, particularly in the context of supporting growth in India by investing directly into CyanConnode's Indian subsidiary, but the Company has not identified or received any offers of alternative funding on terms that the CyanConnode Directors believe would have been in the best interests of CyanConnode Shareholders. In addition, the CyanConnode Directors believe that participation in large-scale AMI opportunities increasingly requires the support of substantial financial partners, with the scale and balance sheet strength to underwrite such projects, such as the Esyasoft Group.

Strategic rationale for the Acquisition

Against this backdrop, the CyanConnode Directors have carefully evaluated the Acquisition. The CyanConnode Directors consider that Esyasoft, as a larger and well-capitalised group, is well positioned to provide the resources and support required to accelerate CyanConnode's growth and enhance its ability to deliver its order book and pipeline of opportunities.

The CyanConnode Directors believe that the combination with Esyasoft would provide a number of strategic benefits, including enhanced access to capital, improved delivery capability, complementary technology and service offerings, and the ability to leverage Esyasoft's international footprint to support expansion into new markets.

The transaction would also remove the costs, regulatory burden and constraints associated with being a UK publicly quoted company.

The CyanConnode Directors have also considered Esyasoft's intentions with respect to

CyanConnode's employees and believe that the Company's workforce is likely to benefit from enhanced opportunities within a larger and better-resourced organisation.

Conclusions of the CyanConnode Directors

The CyanConnode Directors believe the Cash Consideration of 10.165 pence per CyanConnode Share represents a compelling opportunity for CyanConnode Shareholders to crystallise certain value, in cash, at a higher value than the CyanConnode Directors believe could be achieved in the short to medium term as a standalone company, and at an attractive premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and
- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The CyanConnode Directors would also note that, despite the Possible Offer being in the public domain since 3 February 2026, the Company has not had any approaches or proposals from other potential offerors.

The CyanConnode Directors have also considered Esyasoft's stated intentions for the business, management and employees and other stakeholders of CyanConnode and believe Esyasoft is strongly equipped to support CyanConnode with the next phase of its growth.

Accordingly, following careful consideration of the merits of the Acquisition and following extensive consultation with their advisers, and given the current market environment and the risks associated with executing the Company's strategy on a standalone basis, the CyanConnode Board has unanimously determined that the Acquisition is in the best interests of CyanConnode and CyanConnode Shareholders as a whole.

5. Irrevocable undertakings and letters of intent

The CyanConnode Directors who hold CyanConnode Shares have irrevocably undertaken to vote (or procure the vote) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their (or their immediate family's) entire beneficial holdings of CyanConnode Shares, being, in aggregate, 39,526,006 CyanConnode Shares (representing approximately 11.01 per cent. of the existing issued ordinary share capital of CyanConnode as on the Latest Practicable Date). Each of the CyanConnode Directors has also irrevocably undertaken to vote against any resolution which might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Acquisition.

In addition, Esyasoft has received irrevocable undertakings to vote (or procure the vote) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from Doxa Partners LLP and Barrie Tyler in respect of, in aggregate, 53,927,215 CyanConnode Shares (representing approximately 15.02 per cent. of the existing issued ordinary share capital of CyanConnode as on the Latest Practicable Date).

Therefore, as at the date of this document, Esyasoft has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of, in aggregate, 93,453,221 CyanConnode Shares, representing approximately 26.03 per cent. of the issued ordinary share capital of CyanConnode, as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 5 of Part VII *(Additional information)* of this document.

6. **Strategic plans with regard to the business, directors, management, employees, pensions and locations of the CyanConnode Group**

6.1 *Strategic plans for CyanConnode*

Esyasoft holds in very high regard the reputation of CyanConnode's management and employees. Esyasoft has a long-standing relationship with CyanConnode and its management team and recognises the important contribution that the management team and employees have made to CyanConnode's success.

Prior to the Announcement Date and consistent with market practice, Esyasoft has been granted limited access to information regarding the CyanConnode Group for the purpose of confirmatory due diligence. However, due to the constraints of the public offer process, Esyasoft has not received sufficiently detailed information to formulate definitive plans regarding the impact of the Acquisition on the CyanConnode Group. Based on the limited work undertaken so far, and subject to further review, Esyasoft intends to continue and to support the current strategy of CyanConnode, subject to the strategic priorities set out below.

Upon completion of the Acquisition, Esyasoft will benefit from having greater access to the business, employees, customers and suppliers of the CyanConnode Group and, working with CyanConnode's management, intends to formulate more detailed long-term strategic and operational plans for the CyanConnode Group. It is anticipated that this more detailed long-term strategic and operational planning will be completed within twelve months of the Effective Date.

The parameters of the review have not yet been finalised, but it will cover the overall business operations of the CyanConnode Group, including, in particular, a review of the technology portfolio and product development pipeline, project delivery and contract management operations, hardware procurement and supply chain arrangements, customer relationships across India and international markets, and the processes, operations and IT systems of those functions.

Following completion of the Acquisition, Esyasoft intends that the CyanConnode Group would continue to operate in materially the same way without significant disruption to its business or operations.

Esyasoft intends that CyanConnode's strategic priorities will be to:

- support and accelerate CyanConnode's participation in India's national smart metering programme, including through the pursuit of additional AMISP contract tenders and continued growth of its sub-contractor project pipeline;
- invest in CyanConnode's product development pipeline to accelerate the commercialisation of next-generation hardware and software products, with a view

to improving project margins and strengthening CyanConnode's competitive positioning;

- realise synergies and cross-selling opportunities with the Esyasoft Group and within the broader group of the Esyasoft Group's parent entity, including through the integration of complementary smart grid and energy infrastructure technology platforms, both in India and internationally;
- leverage CyanConnode's established relationships with utilities and proven deployment track record to expand into new geographies and adjacent smart infrastructure verticals, with an initial focus on the US and European regions; and
- strengthen CyanConnode's balance sheet and working capital position to ensure CyanConnode is appropriately resourced to compete for and deliver large-scale smart metering contracts, recognising the significant ongoing capital requirements that CyanConnode faces in order to execute its full strategy.

6.2 *Management and employees*

Esyasoft attaches great importance to the skills, knowledge, and expertise of CyanConnode's management and employees and, subject to this paragraph 6.2, expects that the existing management and employees of CyanConnode will contribute and be key to its future long-term success.

Following completion of the Acquisition, certain functions related to CyanConnode's status as a publicly quoted company may no longer be required or will be reduced in size to reflect CyanConnode ceasing to be a publicly quoted company. Esyasoft has not yet fully developed proposals as to how such potential changes will be implemented but it intends, where possible, to reassign individuals who may be affected by those changes to other appropriate roles within the merged group following completion of the Acquisition and will work with CyanConnode's management to achieve this.

Following completion of the Acquisition and resulting change in control of the Company, the positions of the current Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) of CyanConnode will no longer be required and, following a short agreed transitionary period, the employment and directorships of the CFO will terminate. The consultancy agreement, employment and directorships of the CEO will terminate after a three-month transition period. It is expected that the Non-Executive Directors of CyanConnode will resign with effect from completion of the Acquisition.

As CyanConnode's operations expand under Esyasoft's ownership, additional business support functions for the CyanConnode Group may be required and may be established as part of the Esyasoft Group, but this is subject to the strategic review discussed above.

Other than the changes to the CyanConnode Board and to the publicly quoted company related functions described above, and subject to the strategic review also discussed above, Esyasoft does not intend to make any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions, of CyanConnode's employees or management. Additionally, based on work undertaken to-date, Esyasoft does not expect its strategic review to result in any material reduction to the headcount, or any material change to the conditions of employment or to the balance of skills or functions of CyanConnode's employees or management.

Any headcount reductions would be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations). Notwithstanding this, Esyasoft believes that it is well-positioned to materially accelerate CyanConnode's growth and performance, which would in turn create greater employment opportunities for existing and future employees over the longer term.

6.3 *Existing employee rights and pensions*

Esyasoft confirms that, following the Scheme becoming Effective, the existing contractual and statutory rights of all CyanConnode management and employees will be honoured and will be fully safeguarded in accordance with applicable law.

CyanConnode and certain of its subsidiaries make contributions to defined contribution pension schemes on behalf of a number of qualifying employees and Esyasoft intends that these arrangements would remain in place. Esyasoft does not intend to make any material changes to the current employer pension contribution arrangements.

6.4 *Incentivisation arrangements*

Following the Scheme becoming Effective, Esyasoft intends to review CyanConnode's management and employee incentive structures. Esyasoft has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with members of CyanConnode's management or employees but intends to have discussions with respect to such arrangements following the Effective Date.

6.5 *Headquarters, locations of business, fixed assets and research and development*

Following the Scheme becoming Effective, Esyasoft intends for CyanConnode to continue to operate as a distinct business, led by its own management team. Esyasoft intends to make changes to certain head office functions due to the reduction of publicly quoted company-related functions.

Esyasoft has no immediate plans to make any material changes in the locations of CyanConnode's places of business. No changes are envisaged with respect to CyanConnode's research and development function or the redeployment of CyanConnode's fixed asset base.

6.6 *Trading Facilities*

CyanConnode Shares are currently admitted to trading on AIM. It is intended that a request will be made to the London Stock Exchange to cancel trading in CyanConnode Shares and to cancel the admission of the CyanConnode Shares to trading on AIM shortly after the Effective Date, following which CyanConnode would be re-registered as a private limited company.

6.7 *Post-offer undertakings*

None of the statements in paragraphs 6.1 to 6.6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. **CyanConnode Share Plans**

Details of the impact of the Scheme and the Acquisition on the rights of participants in the CyanConnode Share Plans are set out in paragraph 6 of Part II *(Explanatory Statement)* of this document.

8. **Financing of the Acquisition**

The Cash Consideration payable by Esyasoft under the terms of the Acquisition will be funded from its existing cash resources.

In accordance with Rules 2.7(d) and 24.8 of the Takeover Code, Darblay Capital and Dean Street, in their capacity as financial advisers to Esyasoft, are satisfied that sufficient resources are available to Esyasoft to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

9. **Dividends**

If any dividend and/or other distribution and/or other return of capital is declared, made, or paid or becomes payable in respect of CyanConnode Shares on or after the Announcement

Date and prior to the Effective Date, Esyasoft reserves the right to reduce the consideration payable by it pursuant to the Acquisition by an amount up to the aggregate amount of such dividend and/or other distribution and/or other return of capital or value, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration so reduced. In such circumstances, CyanConnode Shareholders will be entitled to retain any such dividend, distribution or other return of value declared or paid. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

10. **Delisting, and cancellation of trading and re-registration of CyanConnode**

Prior to the Acquisition becoming Effective, CyanConnode will make an application to the London Stock Exchange for the cancellation of the admission to trading of CyanConnode Shares on AIM, to take effect shortly after the Effective Date.

The last day of dealings in the CyanConnode Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, all of the CyanConnode Shares will become owned by Esyasoft and the share certificates in respect of those CyanConnode Shares will cease to be valid and of value and should be destroyed. In addition, entitlements to CyanConnode Shares held within CREST will be cancelled on the Effective Date.

It is also intended that CyanConnode will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

11. **Taxation**

CyanConnode Shareholders should read Part VI (*United Kingdom Taxation*) of this document, which provides a summary of certain UK tax consequences of the Acquisition. **Such section of this document is intended as a general guide only and does not constitute tax or legal advice, nor does it purport to be a complete analysis of all potential tax consequences of the Acquisition. CyanConnode Shareholders are strongly advised to consult an appropriately qualified independent professional adviser as to the particular tax consequences of the Acquisition for them.**

12. **Overseas Shareholders**

Overseas shareholders should refer to paragraph 15 of Part II (*Explanatory statement*) of this document.

13. **Action to be taken**

Details in relation to the action to be taken by CyanConnode Shareholders are set out on pages 1 to 6 and in paragraph 16 of Part II (*Explanatory statement*) of this document.

14. **Further Information**

Your attention is drawn to the letter from Strand Hanson set out in Part II (*Explanatory statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), Part III (*Scheme of arrangement*), Part IV (*Conditions to and further terms of the Scheme and the Acquisition*), Part V (*Financial and ratings information*), Part VI (*United Kingdom taxation*), Part VII (*Additional information*) and the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) which give further details about the Acquisition and the terms of the Scheme. Please note that reading the Explanatory Statement is not a substitute for reading the remainder of this document.

A copy of this document (and all information incorporated into this document by reference to another source) together with the Forms of Proxy will be made available, subject to certain restrictions relating to overseas shareholders in Restricted Jurisdictions, for inspection on the CyanConnode website at www.cyanconnode.com and on the Esyasoft website at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc and, subject to certain applicable securities laws, hard copies can also be requested by contacting Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

15. **Recommendation**

The CyanConnode Directors, who have been so advised by Strand Hanson as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the CyanConnode Directors, Strand Hanson has taken into account the commercial assessments of the CyanConnode Directors. Strand Hanson is providing independent financial advice to the CyanConnode Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the CyanConnode Directors intend to unanimously recommend that CyanConnode Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) as the CyanConnode Directors who hold or control CyanConnode Shares have irrevocably undertaken to do in respect of 39,526,006 CyanConnode Shares in total, representing in aggregate approximately 11.01 per cent. of CyanConnode's ordinary share capital in issue as at the Latest Practicable Date.

Yours faithfully,

Björn Lindblom

Non-executive chairman

for and on behalf of CyanConnode Holdings plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Strand Hanson Limited
26 Mount Row
London
W1K 3SQ

10 August 2026

To all CyanConnode Shareholders and, for information only, to participants in the CyanConnode Share Plans

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF CYANCONNODE HOLDINGS PLC

1. **Introduction**

On 31 July 2026, the boards of CyanConnode and Esyasoft Technologies UK Limited, a wholly owned subsidiary of Esyasoft Holding Limited, announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of CyanConnode by Esyasoft.

Your attention is drawn to Part I (*Letter from the Non-Executive Chairman of CyanConnode Holdings plc*) of this document, which forms part of this Explanatory Statement. The letter set out in Part I contains, amongst other things, the background to and reasons for the Acquisition and the unanimous recommendation by the CyanConnode Directors to CyanConnode Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The CyanConnode Directors have been advised by Strand Hanson. We have been authorised by the CyanConnode Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving our advice, Strand Hanson is not acting for any CyanConnode Director in their personal capacity nor any CyanConnode Shareholder in relation to the Acquisition. Strand Hanson will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Strand Hanson does not owe any duty or responsibility to any particular CyanConnode Shareholder concerning the Acquisition.

The terms of the Scheme are set out in full in Part III (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Esyasoft's reasons for the Acquisition, the financial effects of the Acquisition on Esyasoft, information concerning the business of Esyasoft and/or intentions or expectations of or concerning Esyasoft reflect the views of the Esyasoft Responsible Persons.

Statements made or referred to in this letter regarding the background and reasons for the recommendation of the CyanConnode Directors, information concerning the business of CyanConnode and/or intentions or expectations of or concerning CyanConnode, reflect the views of the CyanConnode Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Non-Executive Chairman of CyanConnode Holdings plc*), Part III (*Scheme of Arrangement*), Part IV (*Conditions to and*

Certain Further Terms of the Acquisition), Part V (*Financial and ratings information*), Part VI (*United Kingdom Taxation*), and Part VII (*Additional Information*).

CyanConnode Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

2. **Summary of the terms of the Acquisition**

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, although Esyasoft reserves the right to elect to implement the Acquisition by way of a Takeover Offer. The Scheme requires, among other things, the approval of the Scheme Shareholders at the Court Meeting, the approval of the CyanConnode Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part IV *(Conditions to and Further Terms of the Scheme and the Acquisition)* of this document, if the Scheme becomes Effective, each Scheme Shareholder on the register of members of CyanConnode at the Scheme Record Time will be entitled to receive:

for each CyanConnode Share held: 10.165 pence in cash

The Cash Consideration per CyanConnode Share represents a premium of approximately:

- 40 per cent. to the Closing Price of 7.25 pence per CyanConnode Share on 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 53 per cent. to the volume weighted average price of 6.64 pence per CyanConnode Share for the one-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 54 per cent. to the volume weighted average price of 6.58 pence per CyanConnode Share for the three-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period);
- 52 per cent. to the volume weighted average price of 6.67 pence per CyanConnode Share for the six-month period ended 2 February 2026 (being the last Business Day before the commencement of the Offer Period); and
- 63 per cent. to the Closing Price of 6.25 pence per CyanConnode Share on 28 January 2026 (being the last Business Day before the Company's receipt of an initial approach from Esyasoft).

The Acquisition values the entire issued and to be issued share capital of CyanConnode at approximately £36.5 million on a fully diluted basis, and implies an enterprise value of approximately £58.5 million.

If, on or after the Announcement Date and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case CyanConnode Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

The implementation of the Acquisition is subject to the Conditions, which are set out in full in Part IV *(Conditions to and Further Terms of the Scheme and the Acquisition)* of this document. The Scheme can only become Effective in accordance with its terms if all the Conditions to the Acquisition have been satisfied or, where relevant, waived.

The Scheme will require the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. The resolution to approve the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, and who represent not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

The Acquisition is also conditional on the passing of the Resolution, requiring the approval of CyanConnode Shareholders representing at least 75 per cent. of the votes cast either in person or by proxy at the General Meeting.

Following the CyanConnode Meetings and subject to the satisfaction (or, if applicable, waiver) of all Conditions, the Scheme must be sanctioned and confirmed by the Court and will only become Effective upon delivery of the Scheme Court Order to the Registrar of Companies.

Subject to the satisfaction (or, if applicable, waiver) of the Conditions, it is expected that the Scheme will become Effective by the end of October 2026. Upon the Scheme becoming Effective, it will be binding on all CyanConnode Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme or the Resolution).

Upon the Scheme becoming Effective, CyanConnode will become a wholly-owned subsidiary of Esyasoft and Esyasoft will seek to have CyanConnode re-registered as a private limited company under the relevant provisions of the Companies Act.

The Scheme is described in further detail in paragraph 10 of this Part II and the full text of the Scheme is set out in Part III (*Scheme of Arrangement*) of this document.

3. Background to and reasons for the CyanConnode Directors' recommendation

Information relating to the background to and reasons for the CyanConnode Directors' recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Non-Executive Chairman of CyanConnode Holdings plc*) of this document.

4. Information relating to CyanConnode

CyanConnode is a global provider of IoT communication and smart metering solutions. Its comprehensive technology portfolio includes narrowband RF mesh, advanced cellular modules, and hybrid communication platforms, delivering scalable and cost-effective connectivity for smart energy and infrastructure applications.

The Company's flagship Omnimesh platform offers highly reliable, self-forming and self-healing networks, optimised for deployment across diverse geographic and environmental conditions. Complemented by innovations such as long-range RF, in-meter gateways, and AI-enhanced cellular connectivity, CyanConnode provides flexible solutions tailored to evolving utility needs.

CyanConnode's Universal Head-End System enables seamless integration across multiple communication technologies, enhancing interoperability and simplifying network management at scale.

As a trusted AMISP and OEM partner, CyanConnode works with utilities, system integrators, and meter manufacturers through a global, vendor-agnostic ecosystem. The Company is playing a central role in the digital transformation of the energy sector, with projects spanning India, Southeast Asia, the Middle East, and Europe.

5. Information relating to Esyasoft and the Esyasoft Group

Esyasoft is a private company incorporated in England and Wales and is wholly owned by the Esyasoft Group.

The Esyasoft Group is a Dubai-headquartered global business specialising in manufacturing state-of-the-art IoT devices and providing a suite of software solutions designed to enhance energy distribution and management. The Esyasoft Group has operations in the UAE, USA, the UK, Azerbaijan, Europe and India. The Esyasoft Group was founded by Bipin Chandra in 2014 and has been a subsidiary of Sirius International Holding Limited (**Sirius**) since 2023. Sirius is one of the principal operating subsidiaries of IHC.

Sirius is a global Abu Dhabi-based holding company that leverages disruptive technologies to drive cross-sector digital transformation and engineer sustainable solutions to combat climate change. Its business sectors include government digitalisation, AI & blockchain solutions, smart utilities, digital transformation, healthcare technology, and sustainability and climate solutions. Sirius has a portfolio of more than 20 subsidiaries operating in more than 12 countries.

IHC (ADX:IHC) is an Abu Dhabi-based publicly listed holding company comprising more than 100 entities in a growing number of sectors, including real estate, marine and dredging, hospitality and leisure, food and agriculture, technology, financial services, energy services and others. IHC was founded in 1998 as part of an initiative to diversify and grow non-oil business sectors in the United Arab Emirates and is one of the fastest growing holding companies in the region. By market capitalisation (approximately £169 billion as at the Latest Practicable Date) it is currently the largest company on the Abu Dhabi Securities Exchange. IHC's ultimate parent entity is Royal Group Holding LLC, an Abu Dhabi incorporated private holding company which is controlled by a member of the Abu Dhabi royal family.

6. CyanConnode Share Plans

The Scheme will apply to any CyanConnode Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of any option under the CyanConnode Share Plans before the Scheme Record Time.

Subject to the proposed amendments to the CyanConnode Articles being approved at the General Meeting and to the Scheme becoming Effective, any CyanConnode Share allotted and issued to any person at or after the Scheme Record Time to satisfy the exercise of any option under the CyanConnode Share Plans will be immediately transferred to Esyasoft (and/or such other nominee(s) of Esyasoft as it may direct) on the Effective Date or, if later, on issue in exchange for the provision by Esyasoft of the same consideration as Scheme Shareholders will be entitled to receive under the Scheme. Further information in respect of the proposed amendments to the CyanConnode Articles is contained in Part XI (*Notice of General Meeting*) of this document.

Participants in the CyanConnode Share Plans will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the CyanConnode Share Plans and any action they may take and, where applicable, will be provided with letters setting out details of the appropriate proposals being made by Esyasoft in accordance with Rule 15 of the Takeover Code (**Share Plan Letters**).

A summary of the effect of the Scheme on the rights of participants in the CyanConnode Share Plans and the proposals being made by Esyasoft is set out below. In the event of any conflict between the summary set out below and the rules of the relevant CyanConnode Share Plan, and/or the relevant Share Plan Letters, the rules of the relevant CyanConnode Share Plan, or the terms of the relevant Share Plan Letter (as the case may be), will prevail.

EMI Plan

Holders of certain outstanding options granted under the EMI Plan (**EMI Options**) that are or will be capable of being exercised in connection with the Scheme (**Exercisable EMI Options**) will be invited via the Share Plan Letters to exercise such options effective immediately following the sanction of the Scheme by the Court.

It will be proposed that holders of Exercisable EMI Options that are exercised in connection with the Scheme will be issued CyanConnode Shares before the Scheme Record Time, and such CyanConnode Shares will then be acquired by Esyasoft under the Scheme. Arrangements will be put in place to ensure that any Exercisable EMI Options may be exercised by their holders on a "cashless basis" such that any exercise price will be funded through a deduction from the Cash Consideration payable to such participants under the Scheme.

To the extent that any EMI Options are not exercised in connection with the Scheme, such EMI Options will continue in accordance with their existing terms after the Effective Date.

Unapproved Options

Holders of certain outstanding options granted to certain CyanConnode Directors under individual unapproved option deeds (**Unapproved Options**) that are or will be capable of being exercised in connection with the Scheme (**Exercisable Unapproved Options**) will be invited via the Share Plan Letters to exercise their options effective immediately following the sanction of the Scheme by the Court.

It will be proposed that holders of Exercisable Unapproved Options that are exercised in connection with the Scheme will be issued CyanConnode Shares before the Scheme Record Time, and such CyanConnode Shares will then be acquired by Esyasoft under the Scheme. Arrangements will be put in place to ensure that any Exercisable Unapproved Options may be exercised by their holders 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 Cash Consideration payable to such participants under the Scheme.

To the extent that any Unapproved Options are not exercised in connection with the Scheme, such Unapproved Options will continue in accordance with their existing terms after the Effective Date.

JSOP

CyanConnode established the JSOP to provide incentives to certain CyanConnode Directors and senior executives of CyanConnode (**JSOP Participants**).

Proposals will be made to the JSOP Participants to sell the CyanConnode Shares held through the JSOP (**JSOP Shares**) jointly between the relevant JSOP 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 Scheme.

CyanConnode will recommend to the Trustee that it sell its interest in the JSOP Shares under the Scheme and agree that any proceeds payable to the Trustee as a result of the sale of the JSOP Shares be applied to settle any outstanding fees owed to the Trustee in connection with the EBT and then repay (so far as possible) any outstanding amount of the loan it owes CyanConnode under the terms of a loan agreement between the Company and the Trustee.

7. Financing of the Acquisition

The Cash Consideration payable by Esyasoft under the terms of the Acquisition will be funded from its existing cash resources.

In accordance with Rules 2.7(d) and 24.8 of the Takeover Code, Darblay Capital and Dean Street, in their capacity as financial advisers to Esyasoft, are satisfied that sufficient resources are available to Esyasoft to enable it to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

8. Offer-related arrangements

8.1 *Confidentiality Agreement*

On 26 February 2026, Esyasoft Holding and CyanConnode entered into the Confidentiality Agreement in connection with the Acquisition, pursuant to which, amongst other things, each of Esyasoft Holding and CyanConnode have undertaken to keep confidential information relating to the other party and/or to the Acquisition and not to disclose it to third parties (with certain exceptions) and to use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the Effective Date, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement contains non-solicitation undertakings from Esyasoft Holding in respect of certain employees, suppliers and customers of CyanConnode or the CyanConnode Group.

The Confidentiality Agreement also contains standstill provisions which restricted Esyasoft Holding and the Esyasoft Group from acquiring or offering to acquire interests in the securities of CyanConnode, which ceased to apply on the making of the Announcement.

8.2 *Co-operation Agreement*

On 31 July 2026, Esyasoft and CyanConnode entered into the Co-operation Agreement pursuant to which: (a) Esyasoft has agreed to provide CyanConnode with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (b) Esyasoft and CyanConnode have agreed certain arrangements in respect of the CyanConnode Share Plans and other incentive arrangements; and (c) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer.

The Co-operation Agreement terminates, amongst other things, if: (a) agreed in writing between Esyasoft and CyanConnode; (b) the CyanConnode Directors withdraw their recommendation of the Acquisition or if the CyanConnode Directors recommend a competing proposal by a third party; (c) prior to the Long Stop Date, the Panel permits the invocation of a Condition which is incapable of satisfaction; (d) the Acquisition is withdrawn, terminates or lapses; or (e) the Scheme does not become Effective by the Long Stop Date.

9. The CyanConnode Directors and the effect of the Scheme of their interests

The names of the CyanConnode Directors and details of their interests (including bonuses due under executive service contracts and potential termination payments) are set out in Part VII (*Additional information*) of this document.

Save as disclosed therein, the effect of the Scheme on the interests of the CyanConnode Directors does not differ from its effect on the like interests of any other Scheme Shareholder or participant in the CyanConnode Share Plans.

Following completion of the Acquisition and resulting change in control of the Company, the positions of the current Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) of CyanConnode will no longer be required and, following a short agreed transitionary period, the employment and directorships of the CFO will terminate. The consultancy agreement, employment and directorships of the CEO will terminate after a three-month transition period. It is expected that the Non-Executive Directors of CyanConnode will also resign with effect from completion of the Acquisition.

10. Description of the Scheme and the Meetings

The Acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement between CyanConnode and the Scheme Shareholders who are on the register of members of CyanConnode at the Scheme Record Time. The procedure requires the approval of the Scheme Shareholders at the Court Meeting, the approval of CyanConnode Shareholders at the General Meeting and the sanction of the Court. The Scheme is set out in full in Part III (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Esyasoft to become the holder of the entire issued and to be issued ordinary share capital of CyanConnode. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders (at the Scheme Record Time) to Esyasoft, in consideration for which Esyasoft will pay the consideration described in paragraph 2 of this Part II.

10.1 *CyanConnode Shareholder approvals*

The Acquisition is subject to the approval of the Scheme Shareholders by the passing of a resolution at the Court Meeting. The Scheme must be approved by a majority in number of the Scheme Shareholders entitled to vote and present and voting (either in person or by proxy) representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

In addition, the Resolution must be passed at the General Meeting to authorise the CyanConnode Directors to (a) implement the Scheme and (b) amend the CyanConnode Articles, as described in paragraph 11 of this Part II. To be passed, the Resolution requires the approval of CyanConnode Shareholders present and voting (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, or abstained from voting on the Scheme at the Meetings.

Any CyanConnode Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that the CyanConnode Articles be amended to incorporate provisions requiring any CyanConnode Shares issued or transferred at or after the Scheme Record Time (other than to Esyasoft and/or its nominees) to be automatically transferred to Esyasoft and/or its nominees on the same terms as under the Acquisition (other than terms as to timings and formalities). The provisions of the CyanConnode Articles (as amended) will avoid any person (other than Esyasoft and/or its nominees) holding shares in the capital of CyanConnode after the Effective Date.

10.1.1 *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. on 3 September 2026 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll (and not on a show of hands) and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders for which votes are cast.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, in particular your BLUE Form of Proxy, or to vote

online at www.shareregistrars.uk.com or submit a proxy via CREST, as soon as possible, in each case appointing the chair of the Court Meeting as your proxy.

10.1.2 *The General Meeting*

In addition, the General Meeting has been convened for 11.15 a.m. on 3 September 2026 (or to be held as soon as thereafter as the Court Meeting has been concluded or adjourned) for CyanConnode Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters. The Resolution is proposed to approve:

(A) giving the CyanConnode Directors authority to take all necessary action as they may consider necessary or appropriate to give effect to the Scheme; and

(B) approve the amendment of the CyanConnode Articles in the manner described below.

Voting on the Resolution will be by poll, and each CyanConnode Shareholder present in person or by proxy will be entitled to one vote for every CyanConnode Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution.

The quorum for the General Meeting will be two or more CyanConnode Shareholders present in person or by proxy.

10.1.3 *The Meetings*

Entitlement to attend, speak and vote at these Meetings and the number of votes which may be cast at the Meetings will be determined by reference to the register of members of CyanConnode at the Voting Record Time. All Scheme Shareholders or CyanConnode Shareholders (as applicable) whose names appear on the register of members of CyanConnode at 6.30 p.m. on 1 September 2026 or, if either the Court Meeting or the General Meeting is adjourned on the register of members at 6.30 p.m. on the day which is two days (excluding non-Business Days) before the date set for the adjourned meeting, shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Scheme Shares or CyanConnode Shares (as applicable) registered in their name at the relevant time.

Scheme Shareholders and CyanConnode Shareholders are strongly encouraged to appoint "the chair of the Meeting" as their proxy for each Meeting. Doing so will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof.

If you are in any doubt as to whether or not you are permitted to vote at either or both of the Meetings (including by appointing a proxy), please call the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

Further details in relation to the action to be taken by CyanConnode Shareholders are set out on pages 1 to 6 of this document and in paragraph 16 of this Part II.

You will find the Notices of the Court Meeting and of the General Meeting set out in Part X (*Notice of Court Meeting*) of this document and Part XI (*Notice of General Meeting*) of this document, respectively.

10.2 ***Sanction Hearing to sanction the Scheme***

Under the Companies Act, the Scheme also requires the sanction of the Court. The Sanction Hearing is currently expected to be held on 10 September 2026 but this date is indicative only and CyanConnode will give adequate notice of any changes to the date and time of the Sanction Hearing by issuing an announcement through a Regulatory Information Service.

The Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Building, Fetter Lane, London, EC4A 1NL. The Sanction Hearing will likely be held in person and Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

The Scheme will become Effective in accordance with its terms as soon as a copy of the Scheme Court Order has been delivered to the Registrar of Companies for registration. This is currently expected to occur within two Business Days following the date of the Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions. CyanConnode and/or Esyasoft will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting and the CyanConnode Shareholders who did not vote to approve the Resolution or who voted against the Resolution at the General Meeting.

Unless the Scheme becomes Effective by no later than the Long Stop Date, or such later date as CyanConnode and Esyasoft may, with the consent of the Panel, agree and the Court, if required, may allow, the Scheme will not become Effective and the Acquisition will not proceed.

10.3 ***Modifications to the Scheme***

The Scheme contains a provision for CyanConnode and Esyasoft jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or to impose a condition on, the Scheme which would be material to the interests of the Scheme Shareholders unless the Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

10.4 ***Alternative means of implementing the Acquisition***

Esyasoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the CyanConnode Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including an acceptance condition set at 90 per cent. (or such other percentage as Esyasoft and CyanConnode may agree and, where applicable, with the consent of the Panel, being in any case more than 50 per cent. of the CyanConnode Shares) of the CyanConnode Shares to which such Takeover Offer relates. Further, should the Acquisition be implemented by way of a Takeover Offer and if sufficient acceptances of such Takeover Offer are received and/or sufficient CyanConnode Shares are otherwise acquired, it would be the intention of Esyasoft to apply the provisions of the Companies Act to compulsorily acquire any outstanding CyanConnode Shares to which such Takeover Offer relates.

11. Amendments to the CyanConnode Articles

It is proposed, as part of the Resolution, to, among other things, amend CyanConnode's Articles to ensure that any CyanConnode Shares issued or transferred from treasury or by a third party holding CyanConnode Shares under the CyanConnode Share Plans or otherwise on or after passing the Resolution and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the CyanConnode Articles so that any CyanConnode Shares issued or transferred from treasury or by a third party to any person other than Esyasoft (and/or its nominee(s)) at or after the Scheme Record Time will be automatically acquired by Esyasoft (and/or its nominee(s)) in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Esyasoft (and/or its nominee(s)) holding CyanConnode Shares after dealings in such shares have ceased. The Resolution set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of CyanConnode Shareholders for such amendments at the General Meeting.

12. Cancellation of admission to trading on AIM and re-registration of CyanConnode

Information relating to the cancellation of admission to trading on AIM and re-registration of CyanConnode following the Scheme becoming Effective is set out in paragraph 10 of Part I (*Letter from the Non-Executive Chairman of CyanConnode Holdings plc*) of this document.

13. Settlement

Subject to the Scheme becoming Effective, and in accordance with the terms of the Scheme, settlement of the consideration due to Scheme Shareholders will be effected within 14 calendar days of the Effective Date in the manner set out below.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled to them.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Esyasoft may otherwise be, or claim to be, entitled against such Scheme Shareholder:

13.1 Where Scheme Shares are held in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the Cash Consideration will be made by either: (i) a cheque drawn on a branch of a UK clearing bank, and despatched by first class post (or by international standard post if overseas or by such other method as may be approved by the Panel); or (ii) such other method as may be approved by the Panel and the Court. All such cash payments will be made in pounds sterling, as soon as practicable after the Effective Date, and in any event not more than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel). Payments made by cheque will be payable to such Scheme Shareholders at the addresses appearing in the register of members of CyanConnode as at the Scheme Record Time or, in the case of joint holders, to the holder whose address appears first in such register in respect of the joint holding concerned (save that, in the case of joint holders, Esyasoft reserves the right to make such payments to all joint holders on the register of members of CyanConnode).

If the amount payable to a Scheme Shareholder exceeds £500, Esyasoft reserves the right to make arrangements with such Scheme Shareholder, subject to additional validation and provision of relevant due diligence, for electronic payment of such amount instead of a cheque. None of CyanConnode, Esyasoft or any of their nominees or respective agents shall be responsible for any loss or delay in the transmission or delivery of cheques sent in this way, and such cheques shall be sent at the risk of the person(s) entitled thereto. The encashment of any cheque as referred to in this paragraph shall be a complete discharge for the monies represented by it.

On the Effective Date, share certificates in respect of Scheme Shares will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, such Scheme Shareholder will be bound on the request of CyanConnode either to: (i) destroy such certificate(s); or (ii) return such certificate(s) to CyanConnode, or to any person appointed by CyanConnode, for cancellation.

13.2 ***Where Scheme Shares are held in uncertificated form (that is, in CREST)***

As soon as practicable after the Effective Date, and in any event not more than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel), entitlements to Scheme Shares held within CREST will be cancelled and Scheme Shareholders who hold their Scheme Shares in CREST will have their cash entitlements paid via CREST by Esyasoft procuring the creation of a CREST payment obligation in favour of the Scheme Shareholder's payment bank in respect of the amount due, in accordance with CREST payment arrangements.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

As at the close of trading on the last day of dealings in Scheme Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Scheme Shares within CREST. The Scheme Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Scheme Shares will be transferred under the Scheme and the seller will receive the cash entitlements due in respect of those Scheme Shares under the Scheme.

Esyasoft reserves the right to settle all, or any part of, the consideration due to any Scheme Shareholders holding their Scheme Shares in CREST in the manner referred to above in respect of shares held in certificated form (that is, not in CREST) if, for any reason, it wishes to do so.

14. **Taxation**

CyanConnode Shareholders should read Part VI (*United Kingdom Taxation*) of this document, which provides a summary of certain UK tax consequences of the Acquisition. **Such section of this document is intended as a general guide only and does not constitute tax or legal advice, nor does it purport to be a complete analysis of all potential tax consequences of the Acquisition. CyanConnode Shareholders are strongly advised to consult an appropriately qualified independent professional adviser as to the particular tax consequences of the Acquisition for them**.

15. **Overseas Shareholders**

Overseas Shareholders may be affected by the laws of other jurisdictions in relation to the Scheme. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. CyanConnode Shareholders (including Overseas Shareholders) should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances. It is the responsibility of each Overseas Shareholder to satisfy himself/herself/itself as to the full observance of the laws of the jurisdiction in which they are situated in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The distribution of this document and/or the accompanying documents (whether in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons in such jurisdictions into whose possession this document (and the accompanying documents) come should inform themselves about, and observe, any applicable legal or regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

Nothing in this document or the accompanying documents should be relied upon for any other reason or purpose. This document and the accompanying documents are for information purposes only and neither this document nor the accompanying documents are intended to, and do not, constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities in any jurisdiction in which such offer or solicitation is unlawful.

The availability of the Acquisition to CyanConnode Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their CyanConnode Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Esyasoft or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any other formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Each CyanConnode Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable national, local and other tax laws.

16. Action to be taken

In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote in person or by proxy at the Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders.

Implementation of the Scheme will also require the passing of the Resolution by CyanConnode Shareholders at the General Meeting (or any adjournment thereof) (requiring the approval of CyanConnode Shareholders representing 75 per cent. or more of the votes cast on the Resolution at the General Meeting).

The Court Meeting and the General Meeting will both be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG. The Court Meeting will be held at 11.00 a.m. on 3 September 2026 and the General Meeting will be held at 11.15 a.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including those who did not vote or who voted against it at either one or both of the Meetings.

16.1 *The documents*

Please check that you have received the following together with this document:

- a BLUE Form of Proxy for use by Scheme Shareholders in respect of the Court Meeting; and
- a WHITE Form of Proxy for use by all CyanConnode Shareholders in respect of the General Meeting.

You may also appoint a proxy online by visiting www.shareregistrars.uk.com.

If you hold CyanConnode Shares in uncertificated form, you may instead appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar.

If you are a CyanConnode Shareholder and have not received this document (as applicable to you), please call the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

16.2 ***Appointment of proxies using the Forms of Proxy***

Whether or not you plan to attend the Meetings, please complete and sign both the enclosed BLUE Form of Proxy in relation to the Court Meeting if you are a Scheme Shareholder, and the WHITE Form of Proxy in relation to the General Meeting if you are a CyanConnode Shareholder, and return them by post to the Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	**11.00 a.m. on 1 September 2026**
WHITE Forms of Proxy for the General Meeting	**11.15 a.m. on 1 September 2026**

or, in the case of an adjourned Meeting, not later than 48 hours before the time fixed for such adjourned Meeting (excluding any part of such 48-hour period that is not a Business Day).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of the Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy through the CREST electronic proxy appointment service) as soon as possible.

This will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use at the Court Meeting is not lodged so as to be received by 11.00 a.m. on 1 September 2026, it may be handed to the chair of the Court Meeting (or a representative of the Registrar on behalf of the chair). However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

Completion and return of a Form of Proxy or the appointment of a proxy online or electronically will not prevent you from attending, speaking and voting in person at either the Court Meeting (if you are a Scheme Shareholder) or the General Meeting (if you are a CyanConnode Shareholder), or any adjournment thereof, if you wish and are entitled to do so. A proxy need not be a Scheme Shareholder or a CyanConnode Shareholder.

Scheme Shareholders or CyanConnode Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or CyanConnode Shares should contact the Registrar on the number referred to below for further Forms of Proxy or photocopy the Forms of Proxy as required.

Multiple proxy voting instructions

Scheme Shareholders or CyanConnode Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or CyanConnode Shares should contact the Registrar on the number referred to below for further Forms of Proxy or photocopy the Forms of Proxy as required.

If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. You may appoint more than one proxy in relation to each Meeting, provided that each proxy is appointed to exercise the rights attaching to a different CyanConnode Share or CyanConnode Shares held by you. The following principles will apply in relation to the appointment of multiple proxies:

- CyanConnode will give effect to the intention of members and include votes wherever and to the fullest extent possible.
- Where a Form of Proxy does not state the number of shares to which it applies (**blank Form of Proxy**) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (**member's entire holding**). In the event of a conflict between a blank Form of Proxy and a Form of Proxy

which does state the number of shares to which it applies (**Specific Form of Proxy**), the Specific Form of Proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and the remaining shares will be apportioned to the blank Form of Proxy (pro rata if there is more than one).

- Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.
- When considering conflicting Forms of Proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last delivered or received.
- If two or more valid, but differing, appointments of proxies are delivered or received in respect of the same share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If CyanConnode is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding, all appointments will be rendered invalid.
- If a member appoints a proxy or proxies and then decides to attend the Court Meeting or General Meeting in person and votes using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at a Meeting in respect of less than the member's entire holding then, if the member indicates on his poll card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
- In relation to the preceding paragraph, in the event that a member does not specifically revoke proxies, it will not be possible for CyanConnode to determine the intentions of the member in this regard. However, in the light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

16.3 ***Online appointment of proxies***

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. CyanConnode Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on their personalised Form of Proxy. For an online proxy appointment to be valid, the appointment must be received by the Registrar by not later than 48 hours before the time fixed for the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars during business hours on +44 1252 821390, or submit a request by e-mail to enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

16.4 ***Electronic appointment of proxies through CREST***

If you hold Scheme Shares or CyanConnode Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (for your Scheme Shares) or the General Meeting (for your CyanConnode Shares) (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST electronic proxy appointment service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the Registrar (ID 7RA36) not later than 48 hours before the time fixed for the Court Meeting or General Meeting (or such adjourned Meeting), as applicable (excluding any part of such 48-hour period that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

CyanConnode may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

16.5 ***General***

Notices convening the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Scheme Shareholders are therefore strongly encouraged to sign and return the BLUE Form of Proxy for the Court Meeting, or appoint a proxy online or electronically, as soon as possible. You are also encouraged to sign and return the WHITE Form of Proxy for the General Meeting at the same time as the BLUE Form of Proxy for the Court Meeting, or online by visiting www.shareregistrars.uk.com, or if you hold CyanConnode Shares in CREST, via a CREST Proxy Instruction.

16.6 ***Shareholder helpline***

If you have any questions in relation to this document or the Acquisition, including in relation to the completion and return of the Forms of Proxy or submitting your proxies online or submitting your votes or proxies via CREST, please call the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

17. **Further Information**

Your attention is also drawn to the further information set out in this document, all of which forms part of this Explanatory Statement, including the additional information set out in Part VII *(Additional information)* of this document.

Yours faithfully,

Strand Hanson Limited

PART III
SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)	**CR-2026-003510**

IN THE MATTER OF CYANCONNODE HOLDINGS PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

CYANCONNODE HOLDINGS PLC

AND ITS

SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

£, pence or sterling	the lawful currency of the United Kingdom
Announcement Date	31 July 2026
Business Day	a day (other than a Saturday, Sunday or public holiday in England) on which banks are open for business in the City of London
certificated or **in certificated form**	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Company or **CyanConnode**	CyanConnode Holdings plc
Companies Act	the Companies Act 2006 (as amended)
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in the Scheme, at which a resolution will be

	proposed for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
CyanConnode Share Plans	CyanConnode's Enterprise Management Incentive Plan 2005, CyanConnode's Joint Share Ownership Plan and unapproved options over CyanConnode Shares granted to certain CyanConnode Directors
CyanConnode Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 2.0 pence each in the capital of CyanConnode and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective
Esyasoft	Esyasoft Technologies UK Limited
Esyasoft Group	Esyasoft Holding Limited and its subsidiary undertakings and where the context permits, each of them
Esyasoft Holding	Esyasoft Holding Limited
Effective	the Scheme having become effective pursuant to its terms, upon delivery of the Court Order to the Registrar of Companies
Effective Date	the date upon which this Scheme becomes Effective in accordance with clause 5
Encumbrances	liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature
Euroclear	Euroclear UK & International Limited
Excluded Shares	any CyanConnode Shares: (i) registered in the name of, or beneficially owned by Esyasoft or any member of the Esyasoft Group (if any) at the Scheme Record Time; and (ii) held as treasury shares (as defined in section 724(5) of the Companies Act) (if any) at the Scheme Record Time,

	in each case remaining in issue at the Scheme Record Time
holder	a registered holder and includes a person entitled by transmission
Latest Practicable Date	close of business on 7 August 2026, being the latest practicable date prior to the date of this Scheme
Long Stop Date	29 January 2027 or such later date, if any, (a) as Esyasoft and CyanConnode may agree, or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow
members	members of the Company on the register of members of the Company at any relevant date or time
Panel	the Panel on Takeovers and Mergers
Registrar	Share Registrars Limited
Registrar of Companies	the Registrar of Companies in England and Wales
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
Sanction Hearing	the Court hearing to sanction the Scheme
Scheme	this scheme of arrangement under Part 26 of the Companies Act between CyanConnode and the Scheme Shareholders of, in its present form or with or subject to any modification, addition or condition which is approved or imposed by the Court (where relevant) and agreed to by CyanConnode and Esyasoft
Scheme Document	the document dated 10 August 2026 sent by CyanConnode to CyanConnode Shareholders, of which this Scheme forms part
Scheme Record Time	6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order (such date being the date immediately prior to the Effective Date) or such later time as Esyasoft and CyanConnode may agree
Scheme Shareholder	the holder of Scheme Shares at any relevant date or time
Scheme Shares	all CyanConnode Shares which are: (i) in issue at the date of the Scheme Document;

	(ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; or (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares
subsidiary and **subsidiary undertaking**	have the meanings given in the Companies Act
Takeover Code	the UK City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
Voting Record Time	6.30 pm on 1 September 2026 or on the date which is two Business Days prior to the date of the Court Meeting, or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned meeting

(B) References to clauses are to clauses of this Scheme and references to time are to London (UK) time.

(C) References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the Announcement Date.

(D) Words in the singular shall include the plural and vice versa.

(E) A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.

(F) As at the Latest Practicable Date, the issued share capital of CyanConnode was £7,180,702.06 divided into 359,035,103 ordinary shares of 2.0 pence each, all of which were credited as fully paid and none of which were held in treasury.

(G) As at the Latest Practicable Date, there were 16,472,226 CyanConnode Shares subject to options under the CyanConnode Share Plans. It is expected that only 1,556,940 options will vest and become exercisable on the Effective Date in accordance with the terms of the CyanConnode Share Plans requiring the issue of up to 1,556,940 CyanConnode Shares in satisfaction of such options.

(H) As at the close of business on the Latest Practicable Date, no CyanConnode Shares were registered in the name of, or beneficially owned by, Esyasoft and/or other members of the Esyasoft Group.

(I) Esyasoft has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Scheme Document, to appear by counsel at the Sanction Hearing and to submit to be bound by and to undertake to the Court to be bound by the provisions of the Scheme in so far as they relate to Esyasoft and to execute and do or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. **Transfer of the Scheme Shares**

1.1 Upon and with effect from the Effective Date, Esyasoft (and/or its nominee(s) as are agreed between Esyasoft and CyanConnode) shall acquire all of the Scheme Shares fully paid, with full title guarantee, free from all Encumbrances and together with all rights attaching or accruing to such Scheme Shares at the Effective Date, including voting rights and the right to receive and retain in full (subject to clause 2.2) all dividends and other distributions (if any) authorised, declared, paid or made, or any return of value (whether by reduction of share capital or share premium account or otherwise) declared, made or paid by the Company by reference to a record date falling on or after the Effective Date in respect of the Scheme Shares.

1.2 For the purposes of the Acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Esyasoft (and/or its nominees) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Esyasoft as attorney and/or agent and/or otherwise, on behalf of the holder or holders of Scheme Shares concerned, and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder or holders of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or otherwise give any instructions to transfer, or procure the transfer by means of CREST of, by deed or otherwise, any Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer.

1.3 With effect from the Effective Date and pending the registration of Esyasoft as the holder of any Scheme Share to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints Esyasoft (and/or its nominee) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of CyanConnode or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof, to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Esyasoft be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares including any consent to short notice of any general or separate class meetings, to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Esyasoft to attend any general or separate class meetings of CyanConnode and authorises CyanConnode to send to Esyasoft and/or its nominee(s) any notice, circular, warrant or other document or communication which may be sent to it as a member of CyanConnode (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) such that, from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Esyasoft. Any such Scheme Shareholder shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of CyanConnode.

1.4 The authorities granted pursuant to clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

2. **Consideration for the transfer of the Scheme Shares**

2.1 In consideration for the transfer of the Scheme Shares to Esyasoft (and/or its nominee(s)), Esyasoft shall (subject to the remaining provisions of this Scheme) pay, or procure the payment of, cash to or for the account of the Scheme Shareholders (as appearing in the register of members of the Company at the Scheme Record Time) on the following basis:

for each Scheme Share: 10.165 pence in cash

2.2 Subject to clause 2.3 of this Scheme, if, on or after the Announcement Date and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or and/or value becomes payable in respect of CyanConnode Shares, Esyasoft reserves the right to reduce the consideration payable by Esyasoft under the terms of the Acquisition at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. In such circumstances, CyanConnode Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made or paid. The exercise of such right shall not be regarded as constituting any revision or variation of the terms of the Scheme.

2.3 If Esyasoft exercises the right referred to in clause 2.2 to reduce the consideration payable by Esyasoft for each Scheme Share by all or part of the amount of a dividend, distribution and/or other return of capital or value, then:

2.3.1 the Scheme Shareholders appearing on the register of members of CyanConnode, at the relevant record time as determined by the directors of CyanConnode shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital or value in respect of the Scheme Shares they hold;

2.3.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the price per Scheme Share as so reduced; and

2.3.3 the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

2.4 If and to the extent that any such dividend and/or distribution and/or other return of capital or value is announced, declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Esyasoft to receive the dividend and/or distribution and/or other return of capital or value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with clause 2.1. Any exercise by Esyasoft of its rights referred to in clause 2.1 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme

3. **Settlement of consideration**

3.1 As soon as practicable after the Effective Date, and in any event no later than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel), Esyasoft shall satisfy the consideration due to Scheme Shareholders pursuant to clause 2 as follows:

3.1.1 subject to clause 3.3, in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled thereto in accordance with the provisions of clause 3.4 cheques for the amount payable to such Scheme Shareholder.

3.1.2 subject to clause 3.3, in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Esyasoft may (if, for any reason, it wishes to do so) make payment of the said sums by cheque as set out in clause 3.1.1 or electronic payment; and

3.1.3 in the case of Scheme Shares issued or transferred pursuant to the CyanConnode Share Plans after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay Cash Consideration to which the relevant Scheme Shareholder is entitled in accordance with the terms of the Scheme in pounds sterling to the Company or any of its subsidiaries or subsidiary undertakings, or otherwise by such method as may be agreed in writing between Esyasoft and the Company, and the Company shall then procure that payments are made to the relevant Scheme Shareholders (or, where the relevant Scheme Shares are held by a nominee on behalf of participants in the CyanConnode Share Plans, to the relevant participants in the CyanConnode Share Plans) via payment (including through payroll) to the relevant individual's bank account (into which the CyanConnode salary or wages are or were most recently paid, or in the case of individuals who are no longer employed with the Company or any of its subsidiaries or subsidiary undertakings, into such account as the relevant individual may specify in writing to the Company) or by such other method as may be determined by the Company, in each case as soon as practicable, subject to the deduction or satisfaction of any applicable exercise price, income taxes and social security contributions (or similar in any jurisdiction). For the avoidance of doubt, the settlement of any consideration through payroll shall be effected as soon as reasonably practicable after the Effective Date.

3.2 All such cash payments to be made to participants in the CyanConnode Share Plans will be made in pounds sterling.

3.3 If the amount payable to a Scheme Shareholder exceeds £500, Esyasoft reserves the right to make arrangements with such Scheme Shareholder, subject to additional validation and provision of relevant due diligence, for electronic payment of such amount instead of a cheque.

3.4 All deliveries of cheques or share certificates required to be made under this Scheme shall be effected by posting the same by first class post in prepaid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled to them at their respective addresses as appearing in the register of members of CyanConnode at the Scheme Record Time (or, in the case of joint holders, at the address of the joint holder whose name stands first in the register of members of CyanConnode in respect of such joint holding at such time. None of the CyanConnode, Esyasoft or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this clause 3.4, which shall be sent at the risk of the person(s) entitled thereto.

3.5 As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

3.6 All cheques shall be in sterling drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder (except that, in the case of joint holders, Esyasoft reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, the issuing of an electronic payment or the creation of any assured payment obligation in accordance with clause 3.1 shall be a complete discharge of Esyasoft's obligations under this Scheme to pay the relevant monies. In respect of payments made through CREST, Esyasoft shall ensure that an assured payment obligation is credited in accordance with CREST assured payment arrangements. The creation of such a payment arrangement shall be a complete discharge of Esyasoft's obligations under this Scheme with reference to payments made through CREST.

3.7 None of CyanConnode, Esyasoft, the Registrar or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the share certificates or cheques or payment (as applicable) sent to Scheme Shareholders in accordance with this clause 3, which shall be sent or posted at the risk of the Scheme Shareholder concerned.

3.8 If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Esyasoft and the Company shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Esyasoft undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

3.9 The provisions of this clause 3 shall be subject to any condition or prohibition imposed by law.

4. **Share certificates and transfer of entitlements**

With effect from, or as soon as practicable after, the Effective Date:

4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall be bound, at the request of the Company or Esyasoft, to deliver up their share certificate(s) to the Registrar (or any person appointed by the Company to receive them) or, if the Company or Esyasoft so directs, to destroy them;

4.2 the Company shall procure that Euroclear are instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form and the Registrar shall be authorised to re-materialise entitlements to such Scheme Shares; and

4.3 on or as soon as reasonably practicable after the Effective Date, and subject to delivery of such form or forms of transfer or other instrument or instruction of transfer as may be required by clause 1.2, and the payment of any applicable stamp duty due in relation to them, the Company shall procure that appropriate entries are made in the register of members of the Company to reflect the transfer of the Scheme Shares to Esyasoft and/or its nominee(s) in accordance with clause 1.

5. **Mandates**

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates (including relating to the payment of dividends on any Scheme Shares) and other instructions (including communications preferences) given to CyanConnode by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid

6. **The Effective Date**

6.1 This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for registration.

6.2 Unless this Scheme shall become effective on or before 11.59 p.m. on the Long Stop Date, or such later time and date (if any) as (a) CyanConnode and Esyasoft may agree; or (b) (in a competitive situation) as may be specified by Esyasoft with the Panel's consent, and in each case as the Court may approve, if such approval is required, this Scheme shall never become effective.

7. **Modification**

Subject always to the Court's approval, the Company and Esyasoft may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modifications can be made under this clause 7 once the Scheme has become Effective.

8. **Governing law**

This Scheme and all rights and obligations arising from or in connection with it are governed by the laws of England and Wales. Any dispute of any kind whatsoever arising directly or indirectly out of or in connection with this Scheme, irrespective of the causes of action, including whether based on contract or tort, shall be subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated 10 August 2026

PART IV
CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1. **Long Stop Date**

The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

2. **Scheme approval**

The Scheme is subject to the following Conditions:

2.1.1

(i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) the Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);

2.1.2

(i) the Resolution being duly passed by the requisite majority of CyanConnode Shareholders at the General Meeting (or any adjournment thereof);

(ii) the General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in this document (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow);

2.1.3

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to CyanConnode and Esyasoft);

(ii) the Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing as set out in this document (or such later date, if any, (a) as Esyasoft and CyanConnode may agree or (b) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow); and

2.1.4 the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

3. **General Conditions**

In addition, subject as stated in Part B of Part IV, and to the requirements of the Panel, Esyasoft and CyanConnode have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

3.1 ***Third Party clearances***

3.1.1 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Esyasoft Group or by any member of the Wider CyanConnode Group of all or any material part of its businesses, assets or property (including, shares or other securities (or equivalent)) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(ii) require any member of the Wider Esyasoft Group or the Wider CyanConnode Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider CyanConnode Group or the Wider Esyasoft Group or any asset owned by any third party (other than in the implementation of the Acquisition, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Esyasoft Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider CyanConnode Group;

(iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider CyanConnode Group and the Wider Esyasoft Group taken as a whole;

(v) result in any member of the Wider CyanConnode Group or any member of the Wider Esyasoft Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider Esyasoft Group or the Wider CyanConnode Group, in either case taken as a whole;

(vi) make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Acquisition; or

(vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider Esyasoft Group or any member of the Wider CyanConnode Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Esyasoft Group and/or the Wider CyanConnode Group in a manner which is materially adverse in the context of the Wider Esyasoft Group or Wider CyanConnode Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or otherwise intervene having expired, lapsed or been terminated.

3.1.2 all filings, applications and/or notifications which are necessary in connection with the Acquisition having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the carrying on by any member of the Wider CyanConnode Group of a material part of its business;

3.1.3 all Authorisations which are necessary in connection with the Acquisition by any member of the Wider Esyasoft Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider CyanConnode Group that is material in the context of the Wider CyanConnode Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

3.2 ***Certain matters arising as a result of any arrangement, agreement, etc***

3.2.1 except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider CyanConnode Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or because of a change in the control or management of any member of the Wider CyanConnode Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material and adverse in the context of the Wider CyanConnode Group as a whole:

(i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider CyanConnode Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the rights, liabilities, obligations, interests or business of any member of the Wider CyanConnode Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider CyanConnode Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;

(iii) any member of the Wider CyanConnode Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

(iv) any assets or interests of any member of the Wider CyanConnode Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider CyanConnode Group otherwise than in the ordinary course of business;

(v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider CyanConnode Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

(vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider CyanConnode Group being prejudiced or adversely affected;

(vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider CyanConnode Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or

(viii) any requirement of any member of the Wider CyanConnode Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent).

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider CyanConnode Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3.2.1(i) to 3.2.1(viii) of this Part IV, in each case to an extent or in a manner which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

3.3 ***Certain events occurring since 31 March 2025***

3.3.1 except as Disclosed, no member of the Wider CyanConnode Group having since 31 March 2025:

(i) save as between CyanConnode and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of CyanConnode Shares on the exercise of options and the vesting of awards granted under the CyanConnode Share Plans and save for the grant of options and awards under the CyanConnode Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of CyanConnode Shares out of treasury;

(ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of CyanConnode to CyanConnode or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Acquisition (and except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider CyanConnode Group taken as a whole;

(iv) except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(v) except for transactions between CyanConnode and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of CyanConnode issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider CyanConnode Group, which are material in the context of the Wider CyanConnode Group taken as a whole and outside of the ordinary course of business;

(vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the CyanConnode Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider CyanConnode Group to an extent which, in each case, is material in the context of the Wider CyanConnode Group taken as a whole;

(viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider CyanConnode Group, except for salary increases, bonuses or variations of terms in the ordinary course;

(ix) any liability of any member of the Wider CyanConnode Group to make any material severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or

(x) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider CyanConnode Group, which, taken as a whole, are material in the context of the Wider CyanConnode Group taken as a whole;

(xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 3.3.1(i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider CyanConnode Group taken as a whole;

(xii) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider CyanConnode Group taken as a whole;

(xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider CyanConnode Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider CyanConnode Group taken as a whole;

(xiv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Acquisition);

(xv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider CyanConnode Group or their dependants and established by a member of the Wider CyanConnode Group (a **Relevant Pension Plan**), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:

(A) terms of the trust deeds and rules constituting any Relevant Pension Plan;

(B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to have a material impact on the Wider CyanConnode Group;

(xvi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider CyanConnode Group taken as a whole, and other than as required in accordance with applicable law;

(xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider CyanConnode Group taken as a whole;

(xviii) (other than in respect of a member of the Wider CyanConnode Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xix) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider CyanConnode Group taken as a whole;

(xx) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of CyanConnode Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(xxi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.3 of this Part IV;

3.4 ***No adverse change, litigation, regulatory enquiry or similar***

3.4.1 except as Disclosed, since 31 March 2025 there having been:

(i) no material adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider CyanConnode Group which is material in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider CyanConnode Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider CyanConnode Group, in each case which is or would be expected to be material in the context of the Wider

CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider CyanConnode Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider CyanConnode Group, in each case which would reasonably be expected to have a material adverse effect on the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(iv) no contingent or other liability having arisen or become apparent to Esyasoft or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider CyanConnode Group to an extent which is material in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider CyanConnode Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition; and

(vi) no member of the Wider CyanConnode Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider CyanConnode Group taken as a whole;

3.5 ***No discovery of certain matters regarding information, liabilities and environmental issues***

3.5.1 except as Disclosed, Esyasoft not having discovered that:

(i) any financial, business or other information concerning the Wider CyanConnode Group publicly announced before the Announcement Date or disclosed at any time to any member of the Wider Esyasoft Group by or on behalf of any member of the Wider CyanConnode Group before the Announcement Date is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material and adverse in the context of the Wider CyanConnode Group taken as a whole or is material in the context of the Acquisition;

(ii) any member of the Wider CyanConnode Group or any partnership, company or other entity in which any member of the Wider CyanConnode Group has a significant economic interest and which is not a subsidiary undertaking of CyanConnode is subject to any liability, contingent or otherwise, which is material and adverse in the context of the Wider CyanConnode Group taken as a whole; or

(iii) any past or present member of the Wider CyanConnode Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider CyanConnode Group, in each case to an extent which is material and adverse in the context of the Wider CyanConnode Group taken as a whole;

3.6 ***Intellectual property***

3.6.1 except as Disclosed and since 31 March 2025, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider CyanConnode Group which would have a material adverse effect on the Wider CyanConnode Group taken as a whole, including:

(i) any member of the Wider CyanConnode Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider CyanConnode Group and material to its business being revoked, cancelled or declared invalid; or

(ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider CyanConnode Group to, or the validity or effectiveness of, any of its intellectual property; or

(iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider CyanConnode Group being terminated or varied; and

3.7 ***Anti-corruption, sanctions and criminal property***

3.7.1 except as Disclosed, Esyasoft not having discovered:

(i) any past or present member, director, officer or employee of the Wider CyanConnode Group, in connection with their position at the Wider CyanConnode Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider CyanConnode Group;

(ii) any past or present member of the Wider CyanConnode Group or any person that performs or has performed services for or on behalf of the Wider CyanConnode Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;

(iii) any asset of any member of the Wider CyanConnode Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

(iv) any past or present member, director, officer or employee of the Wider CyanConnode Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or

(v) a member of the Wider CyanConnode Group has engaged in any transaction or conduct which would cause any member of the Wider CyanConnode Group or the Wider Esyasoft Group to be in breach of any applicable law or regulation upon the completion of the Acquisition, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

Part B: Further terms of the Acquisition

1. The Conditions set out in paragraphs 2.1.1, 2.1.2 and 3.1 to 3.7 (inclusive) of Part A of this Part IV above must each be fulfilled or (if capable of waiver) be waived by Esyasoft prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.

2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Esyasoft reserves the right in its sole discretion to waive:

   2.1.1 the deadlines set out in paragraphs 2.1.1(ii), 2.1.2(ii) and 2.1.3(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, Esyasoft will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with CyanConnode to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2.1.1(i), 2.1.2(i), 2.1.3(i), and 2.1.4 of Part A above cannot be waived; and

   2.1.2 in whole or in part, all or any of the above Conditions set out in paragraphs 3.1 to 3.7 (inclusive) of Part A above.

3. Esyasoft shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. If Esyasoft is required by the Panel to make an offer for CyanConnode Shares under the provisions of Rule 9 of the Takeover Code, Esyasoft may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of Rule 9.

5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6 of this Part B, Esyasoft may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Esyasoft. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Esyasoft in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

7. The CyanConnode Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Acquisition has been made as described in paragraph 8 below.

8. Subject to the terms of the Acquisition, if, on or after the Announcement Date and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of CyanConnode Shares,

Esyasoft reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (i) any reference in this document to the Cash Consideration for the CyanConnode Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (ii) the relevant CyanConnode Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (i) pursuant to the Acquisition on a basis which entitles Esyasoft to receive the dividend or distribution or return of capital and to retain it; or (ii) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by Esyasoft of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Esyasoft reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, subject to the Co-operation Agreement, the Takeover Offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as Esyasoft may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the CyanConnode Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient CyanConnode Shares are otherwise acquired, it is the intention of Esyasoft to apply the provisions of the Companies Act to acquire compulsorily any outstanding CyanConnode Shares to which such Takeover Offer relates.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.

11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

12. This document and any rights or liabilities arising hereunder, the Acquisition and the Scheme, will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the Court, the London Stock Exchange (including the AIM Rules) and the Registrar of Companies.

13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART V
FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to CyanConnode

The following table sets out financial information in respect of CyanConnode as required by Rule 24.3(e) of the Takeover Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

No.	Information	Source of Information	Web Address
1	Unaudited interim results of CyanConnode Group for the six month period ended 30 September 2025	Pages 1-15 (inclusive) of the CyanConnode FY26 Interim results	https://cyanconnode.com/investors/annual-interim-reports/
2.	Audited accounts of CyanConnode for the financial year ended 31 March 2025	Pages 54-98 (inclusive) of the CyanConnode Annual Report 2025	https://cyanconnode.com/investors/annual-interim-reports/
3.	Audited accounts of CyanConnode for the financial year ended 31 March 2024	Pages 46-91 (inclusive) of the CyanConnode Annual Report 2025	https://cyanconnode.com/investors/annual-interim-reports/

The information is available in "read-only" format and can be printed from the web address detailed above.

No incorporation of website information

Neither the content of CyanConnode's website, nor the content of any website accessible from hyperlinks on CyanConnode's website, is incorporated into, or forms part of, this document.

Part B: CyanConnode ratings and outlook information

There are no current ratings or outlooks publicly accorded to CyanConnode by ratings agencies.

Part C: Financial information relating to Esyasoft

The following sets out financial information in respect of IHC as required by Rule 24.3(a) of the Takeover Code. The documents referred to below, the contents of which have previously been disclosed to the Abu Dhabi Securities Exchange, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

No.	Information	Source of Information	Web Address
1.	Audited financial statements of IHC for the financial year ended 31 December 2024	Pages 5 – 238 of IHC's Directors' Report and Consolidated Financial Statements 31 December 2024, which was released on 24 February 2025	https://www.ihcuae.com/investor-relations#financials
2.	Audited financial statements of IHC for the financial year ended 31 December 2025	Pages 5-255 of IHC's Directors' Report and Consolidated Financial Statements 31 December 2025, which was released on 13 February 2026,	https://www.ihcuae.com/investor-relations#financials
3.	Copies of the quarterly financial statements that have been published by IHC since 31 December 2025		https://www.ihcuae.com/investor-relations#financials

Part D: IHC ratings and outlook information

There are no current ratings or outlooks publicly accorded to IHC by ratings agencies.

Part E: Effect of the Scheme becoming Effective on the Esyasoft Group

The earnings, assets and liabilities of the IHC will include the consolidated earnings, assets and liabilities of the CyanConnode Group on and from the Effective Date.

Part F: No incorporation of website information

Save as expressly referred to herein, neither the content of the CyanConnode or Esyasoft websites, nor the content of any website accessible from hyperlinks on the CyanConnode or Esyasoft websites is incorporated into, or forms part of, this document.

Part G: Hard copies

In accordance with Rule 30.3 of the Takeover Code, CyanConnode Shareholders, persons with information rights and participants in the CyanConnode Share Plans may request a hard copy of this document and any document which is incorporated by reference by contacting the Registrar on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider.

Alternatively, a request may be submitted in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, with an address to which the hard copy may be sent. In accordance with Rule 30.3 of the Takeover Code, you may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Please note that the Registrar cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Copies of such document or any document incorporated by reference therein will not be provided unless such a request is made.

PART VI
UNITED KINGDOM TAXATION

The following statements are intended as a general guide only to certain limited aspects of the tax position under current UK legislation and published HM Revenue & Customs current practice as at the date of this document, both of which are subject to change at any time, possibly with retrospective effect. The statements set out below do not purport to be a complete analysis or description of all the potential UK tax consequences of the Scheme. They are not, and should not be taken as being, advice. In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should contact their own professional advisers in relation to any potential UK inheritance tax implications of disposing of Scheme Shares.

The statements apply only to Scheme Shareholders resident for tax purposes in the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents) and to whom "split year" treatment does not apply, who hold Scheme Shares as an investment and who are the absolute beneficial owners thereof. (In particular, Scheme Shareholders holding their Scheme Shares via a depositary receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof.)

The discussion does not address all possible tax consequences relating to the Scheme. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with CyanConnode and those for whom the Scheme Shares are employment-related securities may be subject to special rules and this summary does not apply to such Scheme Shareholders.

Special tax provisions may apply to CyanConnode Shareholders who have acquired or who acquire their Scheme Shares by exercising options under the CyanConnode Share Plans, including provisions imposing a charge to income tax. This summary does not apply to such shareholders and such shareholders are advised to seek independent professional advice.

Scheme Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Scheme Shareholders should be aware that the tax legislation of any jurisdiction where a Scheme Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of the Acquisition for such Scheme Shareholders.

1. **UK Capital Gains Tax**

1.1 The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the Scheme Shareholder's Scheme Shares for the purposes of United Kingdom tax on chargeable gains. As a result, the transfer may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

1.2 Subject to available exemptions, reliefs or allowances, a chargeable gain arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be subject to capital gains tax (**CGT**) at the rate of (for the 2026/2027 tax year) 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. Personal representatives and trustees will pay CGT at a flat rate of 24 per cent.

1.3 No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exempt amount (£3,000 for the 2026/2027 tax year or £1,500 for trustees and personal representatives (other than trustees and personal representatives for disabled people)) may, however, be available to individual Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares.

1.4 For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), corporation tax is payable on any chargeable gains at the rate applicable to the company, subject to available reliefs and allowances.

2. **UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

No UK stamp duty or SDRT should be payable by Scheme Shareholders (wherever resident) as a result of the transfer of their CyanConnode Shares under the Scheme.

3. **Overseas Taxation**

Scheme Shareholders (including Overseas Shareholders) should consult their own tax advisers with respect to the legal and tax consequences of the Acquisition in their particular circumstances.

PART VII
ADDITIONAL INFORMATION

1. **Responsibility**

1.1 The CyanConnode Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraph 1.2 below. To the best knowledge and belief of the CyanConnode Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Esyasoft Responsible Persons, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Esyasoft, Esyasoft Holding and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with Esyasoft and Esyasoft Holding. To the best knowledge and belief of the Esyasoft Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. **Directors**

2.1 The CyanConnode Directors and their respective functions are:

- Björn Lindblom (Non-Executive Chairman)
- John Cronin (Group Chief Executive Officer and Chairman of CyanConnode India)
- Heather Peacock (Group Chief Financial Officer and Company Secretary)
- David Johns-Powell (Non-Executive Director)
- Peter Tyler (Non-Executive Director)
- Lyndon Faulkner (Non-Executive Director)

The registered office of CyanConnode and the business address of each CyanConnode Director is Suite 2, Ground Floor, The Jeffreys Building, Cowley Road, Cambridge CB4 0DS.

2.2 The Esyasoft Responsible Persons and their respective functions are:

- Chandra Chandrappa Gowda Bipin (sole director of Esyasoft and director and Chief Executive Officer of Esyasoft Holding)
- Ajay Hans Raj Bhatia (member of the Sirius Executive Committee, director and Chief Executive Officer of Sirius. sole director of Esyasoft Investment and director of Esyasoft Holding)
- Alwyn Crasta (member of the Sirius Executive Committee and Group Chief Financial Officer of IHC)
- Fawad Zahid (member of the Sirius Executive Committee and Group Financial Controller of IHC)

The registered office of Esyasoft is 508 Hamilton House 1, Temple Avenue, London, EC4Y 0HA. The business address of each Esyasoft Responsible Person is Unit 1101 Level 11 and Unit 1006 Level 10, Liberty House Dubai International Financial Centre, Dubai, United Arab Emirates.

3. **Market Quotations**

Set out below are the Closing Prices of CyanConnode Shares as derived from Bloomberg on:

(i) the first Business Day of each of the six months immediately prior to the date of this document;

(ii) 2 February 2026 (being the last Business Day before the start of the Offer Period);

(iii) 30 July 2026 (being the last Business Day prior to the Announcement Date); and

(iv) the Latest Practicable Date.

Date	**Closing Price***
	(pence)
2 February 2026	7.25
2 March 2026	8.20
1 April 2026	7.625
1 May 2026	7.85
1 June 2026	8.65
1 July 2026	8.00
30 July 2026 (being the last Business Day prior to the Announcement Date)	9.00
3 August 2026	9.70
7 August 2026 (Latest Practicable Date)	9.80

*Source: Bloomberg.

4. **Interests and Dealings**

4.1 As at the close of business on the last day of the Disclosure Period, save for the Convertible Loan Notes or as otherwise disclosed in this document, neither Esyasoft, nor any member of the Esyasoft Group, nor any of the Esyasoft Responsible Persons, nor any member of their immediate families, related trusts or (so far as the Esyasoft Responsible Persons are aware) connected persons, nor any persons acting in concert with Esyasoft nor any person with whom Esyasoft or any person acting in concert with Esyasoft has an arrangement had an interest in, right to subscribe for, or any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of CyanConnode or any relevant securities of any member of the Esyasoft Group, nor had any of the foregoing dealt in any relevant securities of CyanConnode or any relevant securities of the Esyasoft Group during the Disclosure Period.

4.2 As at the close of business on the last day of the Disclosure Period, save as disclosed in this document, neither Esyasoft, nor any member of the Esyasoft Group, nor any person acting in concert with Esyasoft has borrowed or lent any relevant securities of CyanConnode or any relevant securities of the Esyasoft Group (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.

4.3 As at the close of business on the last day of the Disclosure Period, save as disclosed in this document, neither CyanConnode, nor any of the CyanConnode Directors, nor any member of their immediate families, related trusts or (so far as the CyanConnode Directors are aware) connected persons, nor any persons acting in concert with CyanConnode or any person with whom CyanConnode or any person acting in concert with CyanConnode has an arrangement had an interest in, right to subscribe for, or any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of CyanConnode or any relevant securities of the Esyasoft Group, nor had any of the foregoing dealt in any relevant securities of CyanConnode or any relevant securities of the Esyasoft Group from the commencement of the Offer Period until the last day of the Disclosure Period.

4.4 As at the close of business on the last day of the Disclosure Period, save as disclosed in this document, neither CyanConnode nor any person acting in concert with CyanConnode has borrowed or lent any relevant securities of CyanConnode or any relevant securities of the Esyasoft Group (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.

4.5 As at the close of business on the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between Esyasoft, any member of the Esyasoft Group, or any persons acting in concert with Esyasoft and any other person.

4.6 As at the close of business on the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between CyanConnode or any person acting in concert with CyanConnode and any other person.

4.7 Save as disclosed in this document, CyanConnode has not redeemed or purchased any CyanConnode Shares or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to CyanConnode Shares during the Disclosure Period.

4.8 For the purposes of this paragraph 4:

4.8.1 “**acting in concert**” has the meaning given to it in the Takeover Code;

4.8.2 “**arrangement**” has the meaning set out in Note 11 of the definition of "acting in concert" set out in the Takeover Code;

4.8.3 “**close relative**” has the meaning given to it in the Takeover Code;

4.8.4 “**Connected Adviser**” has the meaning given to it in the Takeover Code;

4.8.5 “**control**” (and derivatives thereof) has the meaning given to it in the Takeover Code;

4.8.6 "**dealing**" has the meaning given to it in the Takeover Code (and "**dealt**" shall be construed accordingly);

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

4.8.8 “**Disclosure Period**” means the period commencing on 3 February 2025 ((being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;

4.8.9 “**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

4.8.10 "**interest**" or "**interests**" in relevant securities shall have the meaning given to it in the Takeover Code (and "**interested**" in securities shall be construed accordingly);

4.8.11 "**relevant securities of CyanConnode**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of CyanConnode including equity share capital of CyanConnode (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

4.8.12 "**relevant securities of the Esyasoft Group**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of any member of the Esyasoft Group (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

4.8.13 "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

4.9 ***Persons acting in concert with CyanConnode***

As at the Latest Practicable Date, and in addition to the CyanConnode Directors (together with close relatives and related trusts) and the members of the CyanConnode Group, the persons who are deemed to be acting in concert with CyanConnode in respect of the Acquisition for the purposes of the Takeover Code are:

Name	*Type of company*	*Registered office*	*Relationship with CyanConnode*
Strand Hanson Limited	Private company limited by shares	26 Mount Row, London, W1K 3SQ	Connected Adviser

4.10 ***Persons acting in concert with Esyasoft***

As at the Latest Practicable Date, and in addition to the Esyasoft Responsible Persons (together with their close relatives and related trusts) and the members of the Esyasoft Group, the persons who are deemed to be acting in concert with Esyasoft in respect of the Acquisition for the purposes of the Takeover Code are:

Name	*Type of company*	*Registered office*	*Relationship with Esyasoft*
Darblay Capital Ltd	Private company limited by shares	15 Marylebone Road, London, NW1 5JD	Connected Adviser
Dean Street Advisers Limited	Private company limited by shares	Carrington House, 126-130 Regent Street, London, W1B 5SE	Connected Adviser

4.11 ***Interests in CyanConnode Shares***

4.11.1 *Interests of CyanConnode Directors in relevant securities of CyanConnode*

As at the close of business on the last day of the Disclosure Period, the interests of the CyanConnode Directors and their immediate families, related trusts and connected persons (within the meaning of Part 22 of the Companies Act), all of which are beneficial unless otherwise stated, in relevant securities of CyanConnode were (with the exception of options in respect of CyanConnode Shares which are set out in sub-paragraph 4.11.2 below, other than CyanConnode Shares held under the JSOP which are included in this sub-paragraph and sub-paragraph 4.11.2 below) as follows:

Name	*Number of CyanConnode Shares*
John Cronin	13,062,451
Lyndon Faulkner	500,000
Björn Lindblom	912,377
Heather Peacock	2,822,966
David Johns-Powell	19,621,561
Peter Tyler	2,606,651

4.11.2 *Interests of CyanConnode Directors in the CyanConnode Share Plans*

As at the close of business on the last day of the Disclosure Period, the following interests in respect of CyanConnode Shares had been granted to the following CyanConnode Directors and remain outstanding under the CyanConnode Share Plans:

Name	*Maximum number of CyanConnode Shares*	*CyanConnode Share Plan*	*Date of grant*	*Exercise price per CyanConnode Share (pence)*	*Number of CyanConnode Shares expected to vest*
John Cronin	200,000	EMI Plan	25 January 2018	29.6	Nil
John Cronin	360,342	EMI Plan	22 September 2020	10	360,342
John Cronin	589,037	EMI Plan	10 November 2021	14.5	Nil
John Cronin	558,102	EMI Plan	10 November 2021	14.5	Nil
John Cronin	5,672,359	JSOP	10 November 2021	14.5	Nil
John Cronin	600,000	Unapproved Options	17 November 2023	15.75	Nil
John Cronin	506,082	Unapproved Options	17 November 2023	14	Nil
John Cronin	442,857	Unapproved Options	17 November 2023	17	Nil

Name	*Maximum number of CyanConnode Shares*	*CyanConnode Share Plan*	*Date of grant*	*Exercise price per CyanConnode Share (pence)*	*Number of CyanConnode Shares expected to vest*
John Cronin	315,689	Unapproved Options	10 October 2024	9.5	315,689
Lyndon Faulkner	1,899,335	Unapproved Options	11 November 2024	10.53	Nil
Lyndon Faulkner	500,000	Unapproved Options	20 November 2024	9.94	500,000
Heather Peacock	25,000	Unapproved Options	11 December 2017	40	Nil
Heather Peacock	90,909	Unapproved Options	22 September 2020	10	90,909
Heather Peacock	798,875	EMI Plan	10 November 2021	14.5	Nil
Heather Peacock	619,424	EMI Plan	10 November 2021	14.5	Nil
Heather Peacock	1,331,498	JSOP	10 November 2021	14.5	Nil
Heather Peacock	300,000	Unapproved Options	17 November 2023	15.75	Nil
Heather Peacock	204,065	Unapproved Options	17 November 2023	14	Nil
Heather Peacock	178,577	Unapproved Options	17 November 2023	17	Nil
Peter Tyler	40,000	Unapproved Options	22 September 2020	10	40,000
David Johns-Powell	250,000	Unapproved Options	28 September 2020	10	250,000

4.11.3 *Interests of the Esyasoft Responsible Persons and the Esyasoft Group in relevant securities of CyanConnode*

As at the close of business on the last day of the Disclosure Period, the interests of Esyasoft, including the Esyasoft Group are set out below. The Convertible Loan Note Agreements are held by Smart Sustainability Solutions Limited (**Smart Sustainability Solutions**), a wholly-owned subsidiary of Esyasoft Holding. A description of the Convertible Loan Note Agreements and the circumstances in which they convert are set out in paragraph 7.1.1 of this Part VII:

Name	*Issue date*	*Maturity date*	*Relevant security*	*Interest*	*Principal amount (US$)*	*Security*
May 2025 Convertible Loan Note Agreement	19 May 2025	19 May 2030	CyanConnode Shares	7% p.a.	7.5 million	Unsecured
June 2025 Convertible Loan Note Agreement	26 June 2025	26 June 2030	CyanConnode Shares	7% p.a.	7.5 million	Unsecured
November 2025 Convertible Loan Note Agreement	5 November 2025	5 November 2030	CyanConnode Shares	7% p.a.	5.25 million	Unsecured

4.12 ***Dealings in the relevant securities of CyanConnode***

4.12.1 *Dealings in relevant securities of CyanConnode by the CyanConnode Directors*

During the Disclosure Period, there were no dealings in the relevant securities of CyanConnode by the CyanConnode Directors and their immediate families, related trusts and connected persons (within the meaning of Part 22 of the Companies Act).

4.12.2 *Dealings in relevant securities of CyanConnode by the Esyasoft Responsible Persons*

During the Disclosure Period, there were no dealings in the relevant securities of CyanConnode by the Esyasoft Responsible Persons and their immediate families, related trusts and connected persons (within the meaning of Part 22 of the Companies Act).

5. Irrevocable Undertakings

5.1 ***CyanConnode Directors***

The following CyanConnode Directors have given irrevocable undertakings in respect of the following CyanConnode Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if the Acquisition is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

Name	Number of CyanConnode Shares	Percentage of CyanConnode existing issued ordinary share capital as at the Latest Practicable Date (%)
John Cronin	13,062,451	3.64
Lyndon Faulkner	500,000	0.14
Björn Lindblom	912,377	0.25
Heather Peacock	2,822,966	0.79
David Johns-Powell	19,621,561	5.47
Peter Tyler	2,606,651	0.73
Total:	39,526,006	11.01

These irrevocable undertakings also extend to any CyanConnode Shares acquired by the CyanConnode Directors as a result of the vesting of awards or the exercise of options under the CyanConnode Share Plans (but the above numbers do not include any such CyanConnode Shares except for the CyanConnode Shares held by the CyanConnode Directors under CyanConnode's Joint Share Ownership Plan).

The obligations of the CyanConnode Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for CyanConnode and will cease to be binding on the Effective Date or prior to that date if:

(a) the Panel consents to Esyasoft not proceeding with the Acquisition;

(b) the Scheme or the Resolution is not approved by the requisite majorities of CyanConnode Shareholders at the Court Meeting or the General Meeting, other than in circumstances where Esyasoft has, within seven Business Days, elected to proceed by way of a Takeover Offer and announced the same;

(c) the Scheme is withdrawn or lapses in accordance with its terms, other than in circumstances where Esyasoft has, within seven Business Days, elected to proceed by way of a Takeover Offer and announced the same;

(d) the Scheme does not become Effective by the Long Stop Date, other than in circumstances where Esyasoft has, prior to the Long Stop Date, elected to proceed by way of a Takeover Offer and announced the same; or

(e) any third party offer for the entire issued and to be issued share capital of CyanConnode becomes Effective.

5.2 ***CyanConnode Shareholders***

In addition to the CyanConnode Directors, Doxa Partners LLP and Barrie Tyler have each given to Esyasoft an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the CyanConnode Resolution(s) at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of the following CyanConnode Shares beneficially held or managed by them:

Name	Number of CyanConnode Shares	Percentage of CyanConnode existing issued ordinary share capital as at the Latest Practicable Date (%)
Doxa Partners LLP	49,519,659	13.79
Barrie Tyler	4,407,556	1.23
Total	**53,927,215**	**15.02**

The irrevocable undertakings given by Doxa Partners LLP and Barrie Tyler will cease to be binding if:

(a) the Panel consents to Esyasoft not proceeding with the Acquisition;

(b) the Scheme or the Resolution is not approved by the requisite majorities of CyanConnode Shareholders at the Court Meeting or the General Meeting, other than in circumstances where Esyasoft has, within 20 Business Days, elected to proceed by way of a Takeover Offer and announced the same;

(c) the Scheme does not become Effective by the Long Stop Date, other than in circumstances where Esyasoft has, prior to the Long Stop Date, elected to proceed by way of a Takeover Offer and announced the same; or

(d) any person other than Esyasoft or any person acting in concert with Esyasoft announces, prior to 5:00 p.m. on the tenth business day after the date of despatch to shareholders of CyanConnode of this document, a firm intention (in accordance with Rule 2.7 of the Takeover Code) to make an offer (within the meaning of the Takeover Code) to acquire all the issued and to be issued ordinary share capital of CyanConnode, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Darblay Capital) an improvement of 10 per cent or more on the value of the consideration offered under the Acquisition.

Further to and in addition to the above, the irrevocable undertaking given by Doxa Partners LLP will cease to be binding if a portfolio management agreement, pursuant to which CyanConnode Shares are managed by Doxa Partners LLP, is terminated.

6. Service contracts and letters of appointment of CyanConnode Directors

6.1 Executive service contracts

The executive CyanConnode Directors have entered into the following contracts with CyanConnode as summarised below:

6.1.1 *John Cronin*

John Cronin is engaged under a director service agreement dated 1 August 2024, with an appointment term commencing 1 July 2024 (**Service Agreement**). John also provides services via Cronin Business Solutions Limited (**CBS**) under a consultancy agreement dated 1 August 2024, continuing until 30 June 2030 (**Consultancy Agreement**). Both agreements are terminable by either party on 12 months' notice. If John terminates the Service Agreement, CBS must give simultaneous notice; if the Consultancy Agreement is terminated by either party, the service agreement will automatically terminate with 12 months' notice of compensation.

Pursuant to the Service Agreement, John is paid an annual fee of £40,000. The terms of his remuneration (and any variation) are determined by the Company's remuneration committee each year. In addition, John is entitled to receive options over 3.1% of the issued share capital of the Company. Such options vest pro rata over a four-year period from the time any options are due to be issued, in line with the Company's Enterprise Management Incentive Plan 2005. On resignation under the Service Agreement, unvested options are forfeited; vested options may be exercised within 12 months of termination.

Pursuant to the Consultancy Agreement, CBS is paid an annual fee of £320,000 (excluding VAT), a portion of which may be paid by the issue of CyanConnode Shares (if the parties so agree). CBS is also entitled to an additional annual fee of £80,000 (excluding VAT) in consideration for additional tasks performed by CBS each financial year. CBS can expense all air and rail travel, business related hospitality, hotel bills (subject to limits) and a fee of £100 per three-month period for communications charges.

In addition, and under the Consultancy Agreement, CBS is entitled to receive a cash-based bonus upon the occurrence of the following events:

- in the event of a sale of the Company, CBS will receive a cash bonus being: (i) 0.5% of the gross exit value up to £50 million; plus (ii) a further 1% of the gross exit value exceeding £50 million but not exceeding £100 million; plus (iii) a further 2% of the gross exit value exceeding £100 million;
- in the event of a sale of the entire issued share capital of CyanConnode India or the floating on the stock exchange in India of CyanConnode India, CBS will receive a cash bonus being: (i) 0.5% of the gross exit value up to \$30 million; plus (ii) a further 1% of the gross exit value exceeding \$30 million but not exceeding \$100 million; plus (iii) a further 1.5% of the gross exit value exceeding \$100 million; and
- in the event of an investment (being an equity, loan or convertible investment) into CyanConnode India or the part floating on the stock exchange in India of CyanConnode India at a certain valuation, CBS will receive a cash bonus being: (i) 0.5% of the value of the investment raised based on a valuation of CyanConnode India of between \$0 but not exceeding \$30 million; plus (ii) a further 1% of the value of an investment raised based on a valuation of CyanConnode India of between \$30 million but not exceeding \$100 million; plus (iii) a further 1.5% of the value of an investment raised based on a valuation of CyanConnode India exceeding \$100 million.

On this basis, should the Scheme become Effective, John shall be entitled to receive a cash-based bonus of £182,500.

In the event of a material change to John's responsibilities under the Service Agreement or Consultancy Agreement, which subsequently leads to his involuntary dismissal or involuntary resignation under the relevant agreement, the 12-month notice period (£40,000 or £320,000 (as applicable)) will be paid out in full and, under the Service Agreement, his options accelerate and vest immediately.

In the event of termination of the Service Agreement by CyanConnode (other than for gross misconduct or gross neglect of duties), John is entitled to payment of the 12-month notice period in full (£40,000) and his options accelerate and vest immediately.

If John is terminated due to, or within 12 months of, a change of control event, he is entitled to an additional payment of 12 months' fees (£40,000) under his Service

Agreement and CBS is entitled to an additional payment of 12 months' fees (£320,000) under the Consultancy Agreement.

Pursuant to the Service Agreement, whilst John holds office in the Company, save with the written consent of the CyanConnode Board or by way of shareholdings for investment purposes not exceeding 3% of the share capital of the relevant company, he is prohibited from becoming a director of, or owning or being interested in any shares in, any company which carries on a competing business.

In the event of John's death, the Company will pay 12 months' fees and related expenses to CBS under the Consultancy Agreement and 12 months' fees and related expenses to his estate under the Service Agreement and all options held by John shall accelerate and vest immediately (transferring to his estate on death).

6.1.2 *Heather Peacock*

Heather Peacock is engaged as Chief Financial Officer and Company Secretary of the CyanConnode Group, under a director service agreement dated 25 July 2018, which provides for an appointment term that commenced on 10 November 2008 (**Service Agreement**). Heather's employment is terminable by either party on 12 months' notice in writing.

In the event of a material change to Heather's title, role or responsibilities which subsequently leads to her involuntary dismissal or involuntary resignation, her 12-month notice period will be paid out in full.

Heather's Service Agreement provides that the 12-month notice period will be paid out in full in the event that she resigns or otherwise ceases to be a director which results in the termination of her employment.

Heather is paid an annual basic salary of £220,000, with her remuneration terms being determined by the Company's remuneration committee. She is entitled to an annual bonus of £66,000 based on personal and company objectives, payable following the CyanConnode Group's financial year end provided she remains employed and is not under notice. She is also entitled to options over 1.25% of the issued share capital under the CyanConnode Share Plans. On resignation, unvested options are forfeited; vested options may be exercised within 40 days of termination. On a change of control or death, all options accelerate and vest immediately (transferring to her estate on death).

In addition, Heather is entitled to receive a cash-based bonus upon the occurrence of the following events:

- in the event of a sale of the Company, Heather will receive a cash bonus being: (i) 0.3% of the gross exit value up to £50 million; plus (ii) a further 0.6% of the gross exit value exceeding £50 million but not exceeding £100 million; plus (iii) a further 1.2% of the gross exit value exceeding £100 million; and
- in the event of a sale of the entire issued share capital of CyanConnode India or the floating on the stock exchange in India of CyanConnode India, provided the return of value exceeds $50 million, Heather will receive a cash bonus being: (i) 0.5% of the gross exit value up to $30 million; plus (ii) a further 1% of the gross exit value exceeding $30 million but not exceeding $100 million; plus (iii) a further 1.5% of the gross exit value exceeding $100 million.

On this basis, should the Scheme become Effective, Heather shall be entitled to receive a cash-based bonus of £109,500.

Heather is entitled to the private health insurance; life assurance of three times basic salary; access to a company pension scheme and 30 working days' paid holiday per calendar year in addition to all usual bank and other public holidays. In the event of illness or accident, Heather is entitled to receive basic salary and other contractual benefits for a period not exceeding six consecutive months or an aggregate of 130 working days in any 12 consecutive calendar months.

Following termination of her employment, Heather is subject to restrictive covenants for a period of 12 months (less any garden leave period), including not competing with the business of any company in the CyanConnode Group, not soliciting customers or prospective customers or senior executive employees of the CyanConnode Group and indefinite confidentiality obligations.

6.2 Non-Executive Letters of Appointment

The non-executive CyanConnode Directors have entered into letters of appointment with CyanConnode as summarised below:

Name	**Date of appointment**	**Notice period**	**Remuneration (fees and other benefits)**
Lyndon Faulkner	11 November 2024	Three months' prior written notice by either party	Share options to the value of £200,000, at an exercise price of £10.525 per CyanConnode Share. Such options vest at a rate of 25% per annum, with the first £50,000 vesting upon appointment In addition, Lyndon is entitled to receive one share option for each CyanConnode Share purchased by him up to a maximum value of £1,000,000. The exercise of each option is equal to the price per CyanConnode at the time of purchase. Such options have a cliff vesting of four years No entitlement to cash payments
David Johns-Powell	25 July 2018	Three months' prior written notice by either party	£35,000 annual fee plus a further annual fee of £5,000 to act as chairman of the nominations committee. Between 1 January 2022 and 31 December 2024 David's fees were paid by way of the issue of CyanConnode Shares to him upon completion of various fundraisings of the Company

Name	Date of appointment	Notice period	Remuneration (fees and other benefits)
Björn Lindblom	12 January 2024 (as a non-executive director of CyanConnode) 9 May 2025 (as non-executive chairman)	Three months' prior written notice by either party	£35,000 annual fee as a non-executive director, a further annual fee of £30,000 to act as chairman of the CyanConnode Board and a committee fee of £5,000 as the chairman of the remuneration committee
Peter Tyler	14 March 2019	Three months' prior written notice by either party	£35,000 annual fee plus a further annual fee of £5,000 to act as chairman of the audit committee

General

6.3 CyanConnode has directors' and officers' indemnity insurance in place in respect of the CyanConnode Directors.

6.4 At each annual general meeting of the Company, any CyanConnode Director for whom it is the third annual general meeting following the annual general meeting at which he or she was elected or last re-elected shall retire and seek re-election.

6.5 Save as disclosed above:

6.5.1 there are no other service contracts or letters of appointment between a CyanConnode Director (or any person who has been proposed as a director of CyanConnode) and CyanConnode or any member of the CyanConnode Group; and

6.5.2 none of the CyanConnode Directors' service contracts were entered into or amended within six months preceding the date of this document.

7. **Material Contracts**

7.1 ***CyanConnode***

In addition to the offer related arrangement referred to in paragraph 8 of Part II *(Explanatory statement)* of this document, the following contracts have been entered into by CyanConnode or members of the CyanConnode Group otherwise than in the ordinary course of business since 3 February 2024 (being the date two years prior to the start of the Offer Period) and are or may be material:

7.1.1 *Convertible Loan Note Agreements*

In May, June and November 2025, CyanConnode entered into 7 per cent. convertible loan note agreements with Smart Sustainability Solutions (**Convertible Loan Note Agreements**). The Convertible Loan Note Agreements are on materially similar terms save for the maturity dates and principal amounts:

- the May 2025 Convertible Loan Note Agreement's maturity date is 19 May 2030 and it has a principal amount of US$7.5 million;
- the June 2025 Convertible Loan Note Agreement's maturity date is 26 June 2030 and it has a principal amount of US$7.5 million; and
- the November 2025 Convertible Loan Note Agreement's maturity date is 5 November 2030 and it has a principal amount of US$5.25 million.

If a Convertible Loan Note Agreement has not been redeemed during its term, the principal, together with any accrued but unpaid interest, may at the option of Smart Sustainability Solutions either be redeemed or (subject to the satisfaction of certain conditions) be converted after the 60-month maturity date, into equity in CyanConnode or one or more of its subsidiaries, associates, or group companies. Conversion is at fair market value (as agreed between the parties or in the absence of such agreement by an independent valuer) but subject to mutual agreement with CyanConnode regarding the entity or entities into which it may convert. A Convertible Loan Note Agreement may also be redeemed at the option of Smart Sustainability Solutions or failing which converted at the option of CyanConnode upon a Bona Fide Offer (as defined below) for the majority of the outstanding shares in, or substantially all of the business and assets of, CyanConnode being received. A "Bona Fide Offer" means any offer in writing by a person who is not an affiliate of any holder of equity securities in CyanConnode 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.

It is the intention of both Smart Sustainability Solutions and CyanConnode that the Convertible Loan Note Agreements shall remain outstanding during the Offer Period.

7.1.2 *Goa Contract*

On 29 May 2025, Greenmeter Goa Private Limited (a special purpose vehicle incorporated by a consortium comprising DigiSmart and CWD Limited, both part of the CyanConnode Group) (**Greenmeter Goa**) entered into an Indian law governed contract with the Goa Electricity Department for the deployment of approximately 750,000 smart meters, together with associated IT infrastructure, communication networks and head end systems, in the state of Goa, India on a design, build, finance, own, operate and transfer basis (the **Goa Contract**).

The total contract value is approximately £70 million (INR 890 crore) and Greenmeter Goa receives monthly service charges per meter during the operational period.

The term of the Goa Contract is the earlier of (a) ten years from the date of execution; or (b) the date on which cumulative meter-months (being the sum, calculated monthly, of the number of meters then in operation) exceeds 93 million. Either party may terminate for material default by the other party, subject to a 90 day cure period. On termination, Greenmeter Goa is entitled to a termination payment based on the present value of remaining service charges (or, if prior to an installation milestone, the value of assets to be provided to Goa Electricity Department under the Goa Contract), adjusted for outstanding receivables and payables, with the percentage payable (either 100% or 60%) depending on which party is in default and the timings of such default during the contractual term. Upon expiry or termination, ownership of the AMI system transfers to the Goa Electricity Department at no cost.

Greenmeter Goa is required to furnish performance security by way of an irrevocable bank guarantee equal to 3% of the contract price, which must remain valid until six months beyond the contract period. Upon achievement of installation milestone, the performance security reduces to 1.5% of the contract price. The performance security is forfeited upon termination due to Greenmeter Goa’s default.

In addition, under the Goa Contract, CyanConnode has provided an undertaking that all equity investment obligations of Digismart shall be deemed to be equity investment obligations of CyanConnode, and in the event of any default by Digismart, the same shall be met by CyanConnode. Further, CyanConnode has confirmed that the proceeds of the Axia Loan (as described at paragraph 7.1.3 of this Part VII) have been utilised to support Digismart's cash reserves for the project and will also provide additional working capital in relation to this project.

7.1.3 *Axia Loan*

On 18 March 2025, CyanConnode entered into an unsecured sterling term loan agreement with Axia Investments Limited (**Axia**), pursuant to which Axia agreed to lend CyanConnode £5,000,000 (at an interest rate of 15 per cent. per annum) to support investment into the CyanConnode Group's business, including the development of business opportunities in India (**Axia Loan**).

The Axia Loan was drawn down in full and then fully repaid, together with all accrued interest, on 19 June 2025.

7.1.4 *2024 placing and subscription*

On 9 September 2024, CyanConnode entered into a placing agreement with Zeus Capital Limited and Panmure Liberum Limited (as brokers) and Strand Hanson (as nominated adviser) (**2024 Placing Agreement**), pursuant to which the brokers agreed severally, as agents for CyanConnode, to use their reasonable endeavours to procure subscribers for CyanConnode Shares at a price of 9 pence per CyanConnode Share by way of an accelerated bookbuilding exercise (**2024 Placing**).

The 2024 Placing Agreement was entered into in connection with a fundraising by CyanConnode to raise up to approximately £5 million (before expenses), comprising the 2024 Placing and a separate subscription by certain directors and other investors (**2024 Subscription**) at the same price of 9 pence per CyanConnode Share. Neither the 2024 Placing nor the 2024 Subscription was underwritten.

The fundraising was oversubscribed and resulted in the placing of 20,204,063 CyanConnode Shares and a subscription of 39,611,109 CyanConnode Shares.

As part of the 2024 Subscription, the following CyanConnode Directors subscribed for newly issued CyanConnode Shares for an aggregate total amount of £295,000 by way of individual subscription letters:

CyanConnode Director	Number of CyanConnode Shares subscribed for as part of the 2024 Subscription
John Cronin	555,555
Heather Peacock	222,222
David Johns-Powell	2,500,000

7.2 ***Esyasoft***

The following contracts have been entered into by Esyasoft and members of the Esyasoft Group otherwise than in the ordinary course of business since 3 February 2024 (being the date two years prior to the start of the Offer Period) and are or may be material:

7.2.1 *Convertible Loan Note Agreements*

Please refer to paragraph 7.1.1 of this Part VII in relation to the Convertible Loan Notes.

7.2.2 *Co-operation Agreement*

Please refer to paragraph 8.2 of Part II in relation to the Co-operation Agreement.

7.2.3 *Confidentiality Agreement*

Please refer to paragraph 8.1 of Part II in relation to the Confidentiality Agreement.

8. Significant change

Save as disclosed in this document, the CyanConnode Directors are not aware of any significant change in the financial or trading position of CyanConnode which has occurred since 31 March 2025, being the date of the end of the last financial period for which audited financial information was published.

9. Consents

Darblay Capital, Dean Street and Strand Hanson have each given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their names and (where applicable) advice in the form and context in which they appear.

10. Miscellaneous

10.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Esyasoft or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of CyanConnode or any person interested or recently interested in CyanConnode Shares having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

10.2 Except with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Esyasoft may otherwise be or claim to be, entitled against any such Scheme Shareholder.

10.3 Save as disclosed in this document, there is no agreement to which Esyasoft is a party which relates to the circumstances in which it may, or may not, invoke a condition to the Scheme.

10.4 Save as disclosed in this document, there is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any CyanConnode Shares to be acquired by Esyasoft will be transferred to any other person.

11. Fees and expenses

11.1 *CyanConnode fees and expenses*

The aggregate fees and expenses which are expected to be incurred by CyanConnode in connection with the Acquisition are estimated to amount to approximately £786,250 (excluding applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

		£
(a)	Financial and corporate broking advice	425,000
(b)	Legal advice*	330,000
(c)	Other costs and expenses	31,250
Total		786,250

**These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.*

11.2 ***Esyasoft fees and expense***

The aggregate fees and expenses which are expected to be incurred by Esyasoft in connection with the Acquisition are estimated to amount to approximately £1,894,140 (excluding any applicable VAT). Set out below are the estimates (excluding any applicable VAT) expected to be incurred in relation to:

		£
(a)	Financial and corporate broking advice	750,000
(b)	Legal advice*	802,640
(c)	Accounting and tax advice	314,000
(d)	Other costs and expenses	27,500
Total		1,894,140

**These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required*.

12. **Documents available on website**

Until and including the Effective Date (or the date on which the Scheme lapses or is otherwise withdrawn, if earlier), copies of the following documents will be made available by 12 noon on the Business Day following the date of this document, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, on each of the CyanConnode's website at www.cyanconnode.com and Esyasoft's website at www.esyasoft.com/takeover-documentation-cyanconnode-holdings-plc:

- this document (including any documents incorporated by reference herein);
- the Forms of Proxy;
- the Share Plan Letters;
- the rules of the EMI Plan;
- the CyanConnode Articles;
- the articles of association of Esyasoft;
- a copy of the articles of association of CyanConnode as proposed to be amended at the General Meeting;
- the Announcement;
- the financial information relating to CyanConnode referred to in Part A of Part V (*Financial and Ratings Information*) of this document;
- the financial information relating to Esyasoft referred to in Part C of Part V (*Financial and Ratings Information*) of this document;
- the Convertible Loan Note Agreements;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the irrevocable undertakings referred to in paragraph 5 of this Part VII (*Additional information*);
- the written consents referred to in paragraph 9 of this Part VII (*Additional information*); and

- the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof.

The content of the websites referred to in this document is not incorporated into and does not form part of this document, save as specified in Part V *(Financial and ratings information).*

CyanConnode Shareholders, and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference. CyanConnode will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document.

Requests for copies of any such documents should be made in writing (with an address to which the hard copies may be sent) to the Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or by calling the Shareholder Helpline on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given. If requested, copies will be provided, free of charge, within two Business Days of request.

Dated: 10 August 2026

PART VIII
SOURCES AND BASES OF INFORMATION

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1 all references to CyanConnode Shares are to CyanConnode ordinary shares of 2.0 pence each.

2 the value of £36.5 million attributed to the fully diluted share capital of CyanConnode has been calculated based on 10.165 pence per CyanConnode Share and:

2.1 359,035,103 CyanConnode Shares in issue; plus

2.2 43,750 CyanConnode Shares calculated using the treasury stock method and representing the amount of CyanConnode Shares to be issued on the exercise of outstanding in-the-money options under the CyanConnode Share Plans after deductions for the relevant exercise prices,

in each case, as at the Latest Practicable Date.

3 the enterprise value of CyanConnode of £58.5 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of CyanConnode calculated in accordance with paragraph 2 above, plus reported borrowings of £13.4 million as at 30 September 2025; plus reported lease liabilities of £0.3 million as at 30 September 2025; plus reported bank overdraft of £5.8 million as at 30 September 2025; less reported cash and cash equivalents of £1.6 million as at 30 September 2025; plus £4.0 million in respect of the US$5.25 million convertible loan note announced on 7 November 2025, which has been translated for illustrative purposes at an FX rate of 0.7663.

4 unless stated otherwise, all prices quoted for CyanConnode Shares are Closing Prices for the relevant date;

5 Closing Prices are the closing middle market prices of a CyanConnode Share on a particular Business Day as derived from Bloomberg data for the purpose of calculations of the volume-weighted average price;

6 the market capitalisation of IHC is calculated based on 2,193,539,885 shares in issue as at the Latest Practicable Date multiplied by the closing middle market price of 381.30 AED per IHC share on the Latest Practicable Date as derived from Bloomberg, which has been translated at an FX rate of 0.2017;

7 certain figures included in this document have been subject to rounding adjustments; and

8 unless otherwise stated, the financial information relating to CyanConnode is extracted from the annual report and accounts and the interim results of CyanConnode for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

PART IX
DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

2024 Placing	has the meaning given to it in paragraph 7.1.4 in Part VII of this document
2024 Placing Agreement	has the meaning given to it in paragraph 7.1.4 in Part VII of this document
2024 Subscription	has the meaning given to it in paragraph 7.1.4 in Part VII of this document
Acquisition	the recommended cash offer by Esyasoft for the entire issued and to be issued ordinary share capital of CyanConnode (other than any Excluded Shares) on the terms and subject to the conditions set out in this document, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Esyasoft so elects, subject to the consent of the Panel and the terms of the Co-operation Agreement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
affiliate	in respect of a person: (i) any other person that controls, is controlled by, or is under common control with such person, and also includes, with respect to natural persons, their family affiliates; (ii) any investment fund or account sponsored or managed by such person or any other person that controls, is controlled by, or is under common control with, such person, and for these purposes a “person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity
AIM	the AIM Market of the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
AMI	Advanced Metering Infrastructure

AMISP	Advanced Metering Infrastructure Service Provider
Announcement	the announcement including its appendices made by Esyasoft pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	31 July 2026
Authorisations	authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions or approvals, in each case of a Third Party
Axia	Axia Investments Limited
Axia Loan	has the meaning given to it in paragraph 7.1.3 in Part VII of this document
Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in the City of London
Cash Consideration	10.165 pence in cash per Scheme Share
CBS	Cronin Business Solutions Limited
certificated or **certificated form**	in relation to a share or other security, a share or other security title which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Closing Price	the closing middle market price of a CyanConnode Share on a particular Business Day as derived from Bloomberg
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition as set out in Part IV (*Conditions to and further terms of the Scheme and the Acquisition*) of this document
Confidentiality Agreement	the confidentiality agreement between Esyasoft and CyanConnode dated 26 February 2026 as further described in paragraph 8.1 of Part II *(Explanatory statement)*
Convertible Loan Note Agreement(s)	the: (i) May 2025 Convertible Loan Note Agreement;

	(ii) June 2025 Convertible Loan Note Agreement; and/or (iii) November 2025 Convertible Loan Note Agreement, as context may require
Co-operation Agreement	the co-operation agreement between Esyasoft and CyanConnode dated 31 July 2026 as further described in paragraph 8.2 of Part II *(Explanatory statement)*
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
CREST Applications Host	the system that is operated to receive, manage and control the processing of messages by the CREST system
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time
CREST Proxy Instruction	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a CyanConnode Shareholder in the Court Meeting and/or General Meeting and containing the information required to be contained in the CREST Manual
CyanConnode or the **Company**	CyanConnode Holdings plc, a public limited company incorporated in England and Wales with registered number 04554942
CyanConnode Articles	the articles of association of CyanConnode
CyanConnode Board	the board of directors of CyanConnode
CyanConnode Directors	the board of directors of CyanConnode, and **CyanConnode Director** means any of them
CyanConnode FY2025 ARA	the annual report and accounts of CyanConnode for FY2025

CyanConnode Group	CyanConnode and its subsidiary undertakings from time to time and where the context permits, each of them
CyanConnode India	CyanConnode Pvt Ltd., a subsidiary of CyanConnode
CyanConnode Share Plans	means each of the EMI Plan, (ii) the Unapproved Options and (iii) the JSOP
CyanConnode Shareholders	the registered holders of CyanConnode Shares from time to time
CyanConnode Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 2.0 pence each in the capital of CyanConnode and any further such ordinary shares which are unconditionally allotted or issued
Daily Official List	the Daily Official List published by the London Stock Exchange
Darblay Capital	Darblay Capital Ltd
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
Dean Street	Dean Street Advisers Limited
DigiSmart	DigiSmart Networks Private Limited
Disclosed	the information disclosed by, or on behalf of CyanConnode: (i) in the CyanConnode FY2025 ARA; (ii) in the Announcement; (iii) in this document; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of CyanConnode in the two years prior to the Announcement Date; (v) fairly disclosed in the virtual data room operated on behalf of CyanConnode for the purposes of the Acquisition (which Esyasoft and/or its advisers were able to access prior to the Announcement Date); or

	(vi) as otherwise fairly disclosed to Esyasoft (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the Announcement Date
Effective	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
Effective Date	in the context of the Acquisition: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Esyasoft elects to implement the Acquisition by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code
EMI Plan	the CyanConnode Holdings PLC Enterprise Management Incentive Plan 2005 (as amended from time to time)
Esyasoft	Esyasoft Technologies UK Limited
Esyasoft Group	Esyasoft Holding Limited and its subsidiary undertakings and where the context permits, each of them
Esyasoft Holding	Esyasoft Holding Limited
Esyasoft Responsible Persons	Chandra Chandrappa Gowda Bipin, Ajay Hans Raj Bhatia, Alwyn Crasta and Fawad Zahid
Euroclear	Euroclear UK & International Limited
Excluded Shares	any CyanConnode Shares: (i) registered in the name of, or beneficially owned by Esyasoft or any member of the Esyasoft Group (if any) at the Scheme Record Time; and

	(ii) held as treasury shares (as defined in section 724(5) of the Companies Act) (if any) at the Scheme Record Time, in each case remaining in issue at the Scheme Record Time
First Indicative Offer	the first indicative offer from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £35 million, representing approximately 9.75 pence per CyanConnode Share
FCA	the Financial Conduct Authority of the United Kingdom or any successor regulatory body
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and General Meeting which will accompany this document
FY2025	the financial year ended 31 March 2025
General Meeting	the general meeting of the Company to be convened in connection with the Scheme, including any adjournment thereof, notice of which is set out in this document
Goa Contract	has the meaning given to it in paragraph 7.1.2 in Part VII of this document
Greenmeter Goa	has the meaning given to it in paragraph 7.1.2 in Part VII of this document
IHC	International Holding Company PJSC
IoT	internet of things
JSOP	CyanConnode's Joint Share Ownership Plan
June 2025 Convertible Loan Note Agreement	the convertible loan note instrument dated 26 June 2025 pursuant to which 7% US$7.5 million unsecured convertible loan notes were issued by CyanConnode to Smart Sustainability Solutions
Latest Practicable Date	7 August 2026, being close of business on the Business Day prior to the date of this document
London Stock Exchange	London Stock Exchange plc, together with any successor thereto
Long Stop Date	11.59 pm on 29 January 2027 or such later time or date, if any: (i) as CyanConnode and Esyasoft may agree; or

	(ii) (in a competitive situation) as may be specified by Esyasoft with the consent of the Panel, and in each case that (if so required) the Court may allow
Market Abuse Regulation	the Market Abuse Regulation of the European Parliament and of the Council of 16 April 2014 (No 596/2014), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2017, as amended and supplemented from time to time, including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
May 2025 Convertible Loan Note Agreement	the convertible loan note instrument dated 19 May 2025 pursuant to which 7% US$7.5 million unsecured convertible loan notes were issued by CyanConnode to Smart Sustainability Solutions
Meetings	the Court Meeting and the General Meeting
Notice of the Court Meeting	the notice of the Court Meeting set out in Part X of this document
Notice of the General Meeting	the notice of the General Meeting set out in Part XI of this document
November 2025 Convertible Loan Note Agreement	the convertible loan note instrument dated 5 November 2025 pursuant to which 7% US$5.25 million unsecured convertible loan notes were issued by CyanConnode to Smart Sustainability Solutions
OEM	original equipment manufacturer
Offer Period	the offer period (as defined by the Takeover Code) relating to CyanConnode, which commenced on 3 February 2026
Opening Position Disclosure	has the meaning given to it in Rule 8 of the Takeover Code
Overseas Shareholders	CyanConnode Shareholders (or nominees of, or custodians or trustees for, CyanConnode Shareholders) not resident in, or who are nationals or citizens or residents of countries other than, the United Kingdom
Panel	the Panel on Takeovers and Mergers
Possible Offer	the indicative non-binding approach from Esyasoft Holding regarding a possible all cash offer for the Company, as announced on 3 February 2026
RDSS	Revamped Distribution Sector Scheme

Registrar	Share Registrars Limited
Registrar of Companies	the Registrar of Companies in England and Wales
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)
Regulatory Information Service or **RIS**	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Resolution	the special resolution to be proposed by CyanConnode at the General Meeting in connection with the approval of the Scheme and the Acquisition and the amendment of the CyanConnode Articles, as set out in the Notice of General Meeting in Part XI of this document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to CyanConnode Shareholders in that jurisdiction
RF	radio frequency
Rule	the applicable Rule of the Takeover Code
Sanction Hearing	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between CyanConnode and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CyanConnode and Esyasoft
Scheme Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
Scheme Record Time	6.00 p.m., on the Business Day immediately after the Sanction Hearing to sanction the Scheme, or such other time as CyanConnode and Esyasoft agree
Scheme Shareholders	a holder of Scheme Shares
Scheme Shares	CyanConnode Shares which are:

	(i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; or (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares
Second Indicative Offer	the second indicative offer from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £37.5 million, equivalent to 10.44 pence per CyanConnode Share
Second Revised Proposal	the second revised proposal from Esyasoft, regarding a possible all cash offer for the Company, valuing its entire issued and to be issued ordinary share capital at £36.5 million, equivalent to 10.165 pence per CyanConnode Share
Sirius	Sirius International Holding Limited, one of the principal operating subsidiaries of IHC
Smart Sustainability Solutions	Smart Sustainability Solutions Limited, a wholly owned subsidiary of Esyasoft Holding, registered in the Abu Dhabi Global Market (ADGM), 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
Strand Hanson	Strand Hanson Limited
Takeover Code	the UK City Code on Takeovers and Mergers issued from time to time by the Panel
Takeover Offer	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Esyasoft to acquire the entire issued and to be issued share capital of CyanConnode, other than CyanConnode Shares owned or controlled

	by the Esyasoft Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
Third Party	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction
UAE	United Arab Emirates
Unapproved Options	the unapproved options over CyanConnode Shares
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
uncertificated or **in uncertificated form**	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder
VAT	any value added tax imposed by the Value Added Tax Act 1994
Voting Record Time	6.30 p.m. on 1 September 2026 or on the date which is 48 hours before the date set for the adjourned meeting (ignoring any part of a day that is not a Business Day)
Wider CyanConnode Group	CyanConnode and associated undertakings and any other body corporate, partnership, joint venture or person in which CyanConnode and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent

Wider Esyasoft Group	Esyasoft Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Esyasoft and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 30 per cent. of the voting or equity capital or the equivalent

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All references to **AED** are to the lawful currency of the United Arab Emirates.

All references to **pounds**, **pounds Sterling**, **Sterling**, **GBP**, **£**, **pence**, **penny** and **p** are to the lawful currency of the United Kingdom.

All references to **US$** are to the lawful currency of the United States of America.

All references to "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act and "**interests in securities**" has the meaning given in the Takeover Code

All times referred to are London time unless otherwise stated.

A reference to **includes** shall mean **includes without limitation**, and references to **including** and any other similar term shall be construed accordingly.

Words in the singular shall include the plural and *vice versa*.

PART X
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
Insolvency and Companies Court Judge Agnello KC

CR-2026-003510

IN THE MATTER OF CYANCONNODE HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 7 August 2026 made in the above matters, the Court has given permission for CyanConnode Holdings plc (**Company**) to convene a meeting (**Court Meeting**) of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme referred to below and being **Scheme Shareholders**) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (**Companies Act**) between the Company and the holders of Scheme Shares (**Scheme**) and that such meeting will be held at 11.00 a.m. on 3 September 2026 at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG.

A copy of said Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part. All times shown in this notice are London (UK) times, unless otherwise stated.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the chairman of the Court Meeting may determine.

Right to appoint a proxy; procedure for appointment

Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak (unless the proxy's rights are restricted in accordance with the BLUE Form of Proxy) and vote in their place in person. Scheme Shareholders are also strongly encouraged to appoint “the chairman of the Court Meeting” as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Scheme Shareholders may appoint a proxy online or, if they hold their shares through CREST, may appoint a proxy electronically via CREST. Completion and return of a BLUE Form of Proxy (by post), the online appointment of a proxy or the completion and submission of an electronic proxy appointment (via CREST) will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if they wish to do so.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy by using multiple paper Forms of Proxy or appointing multiple proxies online or through CREST as described below, provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Share Registrars Limited for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank or specify a number of Scheme Shares in excess of those held by the Scheme Shareholders at the time referred to below, will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should read the notes on the BLUE Form of Proxy and note the principles that will be applied in relation to multiple proxies.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting

Sending BLUE Forms of Proxy by post

You should complete, sign and return the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) enclosed with this notice for use at the Court Meeting so as to be received no later than 11.00 a.m. on 1 September 2026. In the event of adjournment(s) of the Court Meeting, the BLUE Form of Proxy (together with any power of attorney or other authority as above) should be received no later than 48 hours (excluding any part of such 48-hour period falling that is not a Business Day) before the time and date set for the adjourned meeting(s).

The BLUE Form of Proxy may be returned by post to CyanConnode's registrar, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, a copy of the completed and signed BLUE Form of Proxy may be handed to the chair of the Court Meeting (or a representative of Share Registrars Limited on behalf of the chair) at any time before the time that the Court Meeting is due to commence and it will still be valid.

Online

Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Scheme Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the BLUE Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received no later than 11.00 a.m. on 1 September 2026. In the event of adjournment(s) of the Court Meeting, the appointment must be received no later than 48 hours (excluding any part of such 48-hour period falling that is not a Business Day) before the time and date set for the adjourned meeting(s). Full details of the procedure to be followed to appoint a proxy online are given on the website.

If you are unable to locate your User Name and Access Code and require further assistance please call Share Registrars Limited during business hours on +44 1252 821390, or submit a request by email to enquiries@shareregistrars.uk.com or in writing to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to Share Registrars Limited may be monitored or recorded and Share Registrars Limited cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If the online proxy appointment is not received by this time, a hard copy of the completed and signed BLUE Form of Proxy may be handed to the chair of the Court Meeting (or a representative of Share Registrars Limited on behalf of the chair) at any time before the time that the Court Meeting is due to commence and it will still be valid.

Electronic appointment of proxies through CREST

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

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (**Euroclear**) and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (participant ID: 7RA36) no later than 11.00 a.m. on 1 September 2026 (or, in the case of an adjourned meeting, no later than 48 hours (excluding any part of such 48-hour period that is not a Business Day) before the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

Voting Record Time

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting (or any adjournment thereof) and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 1 September 2026 or, if the Court Meeting is adjourned, 6.30 pm on the day which is two Business Days before the date of such adjourned Court Meeting. Changes to the register of members after such time will be disregarded in determining the rights of any person to attend, speak and vote (including by proxy) at the Court Meeting or any adjournment thereof.

Joint holders

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Where more than one of the joint holders purport to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Corporate representatives

Any Scheme Shareholder, which is a corporation, may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company provided that two or more representatives do not do so in relation to the same Scheme Shares. If two or more representatives purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said order, the Court has appointed Björn Lindblom or, failing him, John Cronin or failing him, Heather Peacock, or failing her, any other director of the Company who is present at the Court Meeting, to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 10 August 2026

Fladgate LLP
16 Great Queen Street,
London, WC2B 5DG
Solicitors for the Company

PART XI
NOTICE OF GENERAL MEETING

CYANCONNODE HOLDINGS PLC

(Registered and incorporated in England and Wales with company registration number 04554942)

NOTICE IS HEREBY GIVEN that a general meeting of CyanConnode Holdings plc (**Company**) will be held at 11.15 a.m. on 3 September 2026 at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part. All times shown in this notice are London (UK) times, unless otherwise stated.

SPECIAL RESOLUTION

THAT:

(A) For the purpose of giving effect to the scheme of arrangement dated 10 August 2026 (**Scheme**) between the Company and its Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to any modification, addition or condition agreed by the Company and Esyasoft Technologies UK Limited (**Esyasoft**) and approved or imposed by the High Court of Justice in England and Wales, the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

(B) For the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be and are amended by;

(i) the deletion of the words “Cyan Holdings plc” where such words appear through the document, in each case to be replaced with the words “CyanConnode Holdings plc”;

(ii) within the definition of “Ordinary Shares” in article 1.2, the deletion of the number “0.01”, to be replaced with the number “2”, such that the definition reads: “”**Ordinary Shares**" means ordinary shares of 2 pence each in the Company;”; and

(iii) the adoption and inclusion of the following new article 40 after article 39:

“**40 Scheme of Arrangement**

40.1 In this article 40, the “**Scheme**” means the scheme of arrangement dated 10 August 2026 between the Company and its Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by the Company and Esyasoft Technologies UK Limited (“**Bidco**”) and (save as otherwise defined in this article) expressions defined in the Scheme shall have the same meanings in this article.

40.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the

Company issues or transfers out of treasury or otherwise any shares (other than to Bidco or its nominee(s)) after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares (as defined in the Scheme) for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.

40.3 Notwithstanding any other provision of these articles and subject to the Scheme becoming effective, if any shares are issued or transferred from a third person to any person (a "**New Member**") (other than to Bidco or its nominee(s)) after the Scheme Record Time (the "**Post-Scheme Shares**" and each a "**Post-Scheme Share**"), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme has become effective, be obliged immediately to transfer all of the Post-Scheme Shares held by the New Member (or any subsequent holder or any nominees of such New Member or any such subsequent holder) to Bidco or its nominee(s), who shall be obliged to acquire all of the Post- Scheme Shares for consideration in cash equal to the consideration to which a New Member would have been entitled under the Scheme had such Post-Scheme Shares been Scheme Shares.

40.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Post-Scheme Share to be paid under article 40.3 shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration.

40.5 To give effect to any transfer of Post-Scheme Shares pursuant to this article 40, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in respect of the Post-Scheme Shares in favour of Bidco and/or its nominee(s) and to do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the appointed attorney or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by Bidco. The Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register Bidco or its nominee(s) as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the cash purchase price in consideration for the transfer of such Post-Scheme Shares within 14 business days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.

40.6 Notwithstanding any other provision of these articles, neither the Company nor the Board shall refuse to register any transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date (as defined in the Scheme), other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco pursuant to the Scheme.

40.7 If the Scheme shall not have become effective by the date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme, this article shall be of no effect.

By order of the Board

Registered office:
Suite 2, Ground Floor
The Jeffreys Building
St Johns Innovation Park
Cowley Road, Cambridge
England, CB4 0DS

Heather Peacock
Company Secretary

Dated: 10 August 2026

Notes:

The following notes explain your general rights as a shareholder to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

ENTITLEMENT TO ATTEND AND VOTE

1 In accordance with the articles of association of the Company and Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the relevant register of members of the Company (**Register**) at 6.30 p.m. on 1 September 2026 or, in the event that the meeting is adjourned, in the Register at 6.30 p.m. on the day which is two calendar days (excluding non-working days) before the date of any adjourned meeting (**Voting Record Time**), shall be entitled to attend, speak and vote (in person or by proxy) at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant Register after the Voting Record Time shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.

APPOINTMENT OF PROXIES

2 A holder of shares in the Company (a “**Shareholder**”) entitled to attend, speak and vote at the meeting is also entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote on their behalf at the meeting. Completion and return of a WHITE Form of Proxy or any CREST Proxy Instruction will not preclude a shareholder from attending the meeting and voting there in person.

SENDING WHITE FORMS OF PROXY BY POST

3 A WHITE Form of Proxy which may be used to make such appointment and give proxy instructions is enclosed with this Notice. Whether or not you intend to attend the General Meeting, you are strongly encouraged to complete and return the WHITE Form of Proxy. Please indicate how you wish your vote to be cast by inserting an “X” in the appropriate box. Unless otherwise instructed, the person appointed as a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution and on any other business, which may come before the General Meeting. In the event that you wish to appoint a person other than the chairman of the meeting as your proxy, delete the reference to the chair and insert the name of the person you wish to appoint in

the space provided. A proxy need not be a member of the Company. Instructions for use are shown on the WHITE Form of Proxy.

4 To be effective, the WHITE Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority) must be returned by post to the Company's registrar at Share Registrars Limited (**Registrar**) at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible, and in any event so as to be received by not later than 11.15 a.m. on 1 September 2026 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting.

5 If the WHITE Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

ONLINE APPOINTMENT OF PROXIES

6 Proxies may be appointed online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders will need to use their log-in details, i.e. User Name and Access Code, which are printed on the Form of Proxy. For an online proxy appointment to be valid, the appointment must be received by the Registrar not later 11.15 a.m. on 1 September 2026 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website.

7 If you are unable to locate your User Name and Access Code and require further assistance please call the Registrar during business hours on +44 1252 821390, or submit a request by e-mail to Enquiries@shareregistrars.uk.com or in writing to Share Registrars, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX stating your name and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that calls to the Registrar may be monitored or recorded and the Registrar cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

ELECTRONIC APPOINTMENT OF PROXIES THROUGH CREST

8 Shareholders who hold their shares in the Company through CREST (**CREST members**) and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the purpose of this General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**Crest Proxy Instruction**) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (**Euroclear**), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (Participant ID 7RA36), not later than 11.15 a.m. on 1 September 2026 or, if the meeting is adjourned, by not later than 48 hours before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

APPOINTMENT OF MULTIPLE PROXIES

12 A Shareholder entitled to attend, speak and vote at the meeting may appoint more than one proxy, who may be the same person, in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. If in such case a Shareholder wishes to appoint more than one proxy, they should photocopy the WHITE Form of Proxy and indicate in the relevant box the number of shares in relation to which the Shareholder authorises them to act as that Shareholder's proxy. The Shareholder should indicate by marking the relevant box on the proxy card if more than one proxy is being appointed. A failure to specify the number of shares each proxy appointment relates to, or specifying a number of shares in excess of those held by the member on the date referred to in note 1 above, will result in the proxy appointments being invalid.

CORPORATE REPRESENTATIVE

13 A Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

JOINT HOLDERS

14 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the relevant joint holding (the first named being the most senior).

SHAREHOLDER HELPLINE

15 If you have any questions regarding this notice, the document of which this notice forms part, the General Meeting or the Acquisition or are in any doubt as to how to complete the Form of Proxy or appoint a proxy online or electronically via CREST, please call the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390. Lines are open from 8.30 a.m. to 5.00 p.m. Monday to Friday (except English and Welsh public holidays). Calls to this number are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that calls to the Registrar may be monitored or recorded and no advice on the Scheme or its merits, nor any legal, taxation or financial advice, can be given.

INFORMATION ABOUT SHARES AND VOTING

16 As at 7 August 2026 (being the Latest Practicable Date prior to the publication of this notice), the Company's share capital consisted of 359,035,103 ordinary shares of 2.0 pence each, carrying one vote each with no shares held in treasury. Therefore, the total voting rights in the Company as at 7 August 2026 were 359,035,103 ordinary shares of 2.0 pence each, carrying one vote each.

RIGHT TO ATTEND AND VOTE

17 Only those Shareholders registered in the Register at 6.30 p.m. on 1 September 2026, or, if this General Meeting is adjourned, at 6.30 p.m. on the date which is 48 hours prior to the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day), shall be entitled to attend and vote at the General Meeting. In each case, changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

VENUE ARRANGEMENTS

18 Shareholders should note that the doors to the General Meeting will open at 11.15 a.m..

19 Mobile phones may not be used in the meeting, and cameras and recording equipment are not allowed in the meeting.

20 Please bring an official photo ID (for example, a driving licence, passport or other national identity card) with you as you will be asked to show it to the reception team on arrival.

VOTING

21 Voting on the resolution at this meeting will be conducted on a poll rather than a show of hands. The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the specified resolution.

22 As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website at www.cyanconnode.com.

COMMUNICATIONS

23 Except as provided previously in this notice, Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the shareholder helpline of Share Registrars Limited on +44 (0)1252 821390; or

- by post to Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.

24 You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.

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