THIS LETTER AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this letter or the form of instruction or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly 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.

CyanConnode Holdings plc (CyanConnode)	**Esyasoft Technologies UK Limited (Bidder)**
(*incorporated under the laws of England and Wales with registered number 04554942*)	(*incorporated under the laws of England and Wales with registered number 17010160*)
Registered Office: Suite 2, Ground Floor The Jeffreys Building St Johns Innovation Park Cowley Road Cambridge CB4 0DS	Registered Office: 508 Hamilton House 1 Temple Avenue London EC4Y 0HA

10 August 2026

*To certain holders of options (**Option Holders**) granted under the 'unapproved' option deeds entered into between the relevant Option Holder and CyanConnode*

Dear Option Holder

Recommended cash offer for CyanConnode by the Bidder: Impact on your Vested Option

1. Introduction

On 31 July 2026, the directors of CyanConnode and the directors of the Bidder, a wholly owned subsidiary of Esyasoft Holding Limited, announced that they had agreed the terms and conditions of a recommended all cash offer to be made by the Bidder to acquire the entire issued and to be issued ordinary share capital of CyanConnode (**Offer**). The Offer is to be effected by way of a Court-sanctioned scheme of arrangement between CyanConnode and its shareholders under Part 26 of the Companies Act 2006.

Full details of the Offer are contained in the circular to CyanConnode Shareholders dated 10 August 2026 containing, inter alia, the scheme of arrangement (**Scheme Document**) which is available to view and download (subject to certain restrictions relating to persons resident in restricted jurisdictions), free of charge, on CyanConnode's website (https://www.cyanconnode.com) and the Bidder's website (https://esyasoft.com/takeover-documentation-cyanconnode-holdings-plc). You will also find a copy of this letter and the Form of Instruction on these websites.

This letter tells you about the impact of the Offer on the option you hold under the 'unapproved' option deed entered into between you and CyanConnode, dated [22 September 2020] [28 September 2020] [10 October 2024] [20 November 2024] (**Option Deed**) (**Option**) and the decisions you are able to make. This letter must be read in conjunction with the Scheme Document containing full details of the Offer.

Please read this letter in its entirety, its appendices, the Form of Instruction and the Scheme Document carefully. Their contents are very important.

You will find a list of definitions in Appendix 3 which explain the key defined terms used in this letter (any capitalised terms not included in Appendix 3 have the meaning given to them in the Scheme Document).

2. The Offer and the Scheme

It is proposed that the Offer be implemented by way of a Court-sanctioned scheme of arrangement (**Scheme**), although the Bidder reserves the right to effect the Offer by way of a Takeover Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement. Under the terms of the Scheme, CyanConnode Shareholders will receive:

for each Scheme Share held:	**10.165 pence in cash (Cash Consideration)**

Further details on the Offer are set out in the Scheme Document. To become Effective, the Scheme is subject to the approval of the CyanConnode Shareholders who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 3 September 2026. The Scheme also requires the sanction of the Court which will be sought at the Sanction Hearing which is expected to take place on 10 September 2026. If the Scheme is not sanctioned by the Court, the Proposal (as defined below) will not proceed and your Option will continue as normal under the terms of your Option Deed.

3. Your Option

You are receiving this letter because you hold an Option under your Option Deed.

This letter sets out the Proposal (as defined below) being made by the Bidder in respect of your Option, the alternatives open to you in relation to your Option, and the recommendation of the CyanConnode Directors. Further explanation of the information contained in this letter is set out in Appendix 1.

The Proposal is that, in accordance with your Option Deed, your Option over a total of [•] CyanConnode Shares is determined to have vested (**Vested Option**) and is therefore exercisable in connection with the Offer. To the extent that your Option is not exercised prior to the Scheme Record Time, it will remain in existence on its subsisting terms under the Option Deed.

4. The Proposal

The Proposal is that you:

(a) exercise your Vested Option, as set out in section 3 above, using the enclosed Form of Instruction with such exercise being conditional upon but to take effect immediately upon the Scheme being sanctioned by the Court; and

(b) take advantage of the Cashless Exercise Facility described below,

(together, the **Proposal**).

All of the CyanConnode Shares you receive on the exercise of your Vested Option will participate in the Offer in the same way as all other CyanConnode Shares and in return the Cash Consideration for each CyanConnode Share you hold will be payable to you in accordance with the terms set out in the Scheme Document.

As part of the exercise of your Vested Option, you are required to pay the aggregate exercise price due in respect of the exercise of your Vested Option. As part of the Proposal, a cashless exercise facility (**Cashless Exercise Facility**) will be available which allows you to exercise your Vested Option without having to pay in advance, out of your own funds, the aggregate exercise price for your Vested Option and any income tax and employee National Insurance contributions (**NICs**) due.

Under the terms of the Cashless Exercise Facility, you will be authorising CyanConnode to receive on your behalf the Cash Consideration due under the Scheme in respect of the CyanConnode Shares acquired on the exercise of your Vested Option and to use the Cash Consideration to satisfy the aggregate exercise price and any income tax and employee NICs due from you on that exercise for which a member of the CyanConnode Group is liable to make payment to HM Revenue & Customs or any other relevant taxation authority.

The Cashless Exercise Facility will only be available to you if you accept the Proposal.

5. Action to take

If you wish to exercise your Vested Option in accordance with the Proposal, please return a copy of the Form of Instruction duly signed and witnessed by an independent party, dated and completed to Heather Peacock at CyanConnode by email at heather.peacock@cyanconnode.com AS SOON AS POSSIBLE AND IN ANY EVENT SO AS TO BE RECEIVED BY NO LATER THAN 5.00 P.M. (LONDON TIME) ON 1 SEPTEMBER 2026.

You will need to take action to realise value from your Vested Option as this will not happen automatically. If you do not take any action – i.e. if you do not accept the Proposal and do not otherwise exercise your Option - then your Option will remain in existence on its ordinary terms on the Effective Date (unless it lapses earlier) under your Option Deed and you will not receive any value for your Vested Option in connection with the Scheme.

If you accept the Proposal, your acceptance cannot subsequently be revoked. It will, however, be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court at the Sanction Hearing.

6. Taxation

A summary of the UK tax consequences applicable to the Proposal for UK resident Option Holders is set out in question 5 of Appendix 1. **If you are in any doubt as to your own taxation position, you should consult your own personal tax adviser immediately.**

7. Recommendation of the CyanConnode Directors

The CyanConnode Directors, who have been so advised by Strand Hanson as to the financial terms of the Proposal, consider the terms of the Proposal set out in this letter to be fair and reasonable in the context of the Offer. In providing their 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.

The CyanConnode Directors unanimously recommend that you accept the Proposal. The CyanConnode Directors also recommend that you consider your own personal circumstances, including your tax position, when making a decision regarding the Proposal.

8. *Questions*

If you have any questions about your Option, the contents of this letter or as to how to complete the enclosed Form of Instruction, please contact Heather Peacock by email at heather.peacock@cyanconnode.com. However, please be aware that no legal, tax, financial or investment advice on the Offer or its effect on your Option can be provided by Heather Peacock nor anyone else at CyanConnode nor the Bidder. **If you are in any doubt as to the action you should take, you should immediately seek your own independent, professional advice.**

Yours faithfully

Björn Lindblom
Non-Executive Chairman

For and on behalf of:
CyanConnode Holdings plc

Bipin Chandra
Director

For and on behalf of:
Esyasoft Technologies UK Limited

Appendix 1

IMPACT OF THE OFFER ON YOUR OPTION

1. When does my Vested Option become exercisable?

The Offer will result in your Vested Option becoming exercisable on the date the Court sanctions the Scheme at the Sanction Hearing.

2. How do I exercise my Vested Option?

If you wish to accept the Proposal and exercise your Vested Option such that your resultant CyanConnode Shares will be acquired by the Bidder pursuant to the Scheme, **you should complete, sign and have witnessed by an independent party and date the enclosed Form of Instruction and return a copy to Heather Peacock by email at heather.peacock@cyanconnode.com as soon as possible and in any event so as to be received by no later than 5.00 p.m. on 1 September 2026.** If you do so, the exercise of your Vested Option will take effect immediately upon the Scheme being sanctioned by the Court.

See question 8 below for information on what will happen if you do not accept the Proposal.

3. When will the cash (if any) due under the Proposal be paid to me?

This cash will be paid to you (following the deduction of the applicable exercise price and applicable income tax and employee NICs arising on the exercise of your Vested Option pursuant to the Cashless Exercise Facility) by CyanConnode in the next practicable payroll after, and no later than within 14 days of, the Effective Date.

4. Do I need to pay anything to exercise my Vested Option?

There is an exercise price of £**[●]** per CyanConnode Share payable on the exercise of your Vested Option. The aggregate exercise price will be deducted from the Cash Consideration due to you under the Offer pursuant to the Cashless Exercise Facility.

See question 5 below on any liabilities in respect of income tax and employee NICs.

5. What tax will I have to pay if I exercise my Option?

(a) **Income tax and employee NICs on exercise of your Vested Option**

You will be subject to an income tax and employee NICs charge that will arise on the exercise of your Vested Option. Income tax will arise at your marginal rate on the difference between the total market value of the CyanConnode Shares you acquire on the date of exercise of your Vested Option and the total exercise price paid for those CyanConnode Shares (**Gain**). Employee NICs will also arise on the Gain. If you exercise your Vested Option pursuant to the Proposal, CyanConnode's estimate of any income tax and employee NICs due will be deducted from the Cash Consideration payable to you under the Offer in respect of your CyanConnode Shares and accounted for to HM Revenue & Customs or any other relevant taxation authority.

(b) **Capital Gains Tax (CGT) on disposal of CyanConnode Shares acquired on exercise of your Vested Option**

As you are required to pay income tax on the exercise of your Vested Option and assuming you hold no other CyanConnode Shares it is likely that you will have no liability to pay CGT as a result of the disposal of the CyanConnode Shares you acquire on exercise pursuant to the Offer. Please note, however, that special rules apply to determine your liability to CGT where you hold other CyanConnode Shares (however acquired).

Please refer to Part VI of the Scheme Document, which sets out a brief summary of the general UK tax consequences on the sale of any CyanConnode Shares.

Before you decide what action you would like to take, you should consider your personal tax position. If you are in any doubt as to your tax position, you should seek your own independent, professional tax advice immediately.

6. What happens if I leave employment with the CyanConnode Group?

If you leave employment with the CyanConnode Group prior to the Effective Date, the treatment of your Option will be as set out in your Option Deed.

7. Can I give my Option to someone else?

No, under the Option Deed, you cannot transfer your Option.

8. What happens if I do not accept the Proposal?

If you do not submit the Form of Instruction, your Option will remain in effect on the Effective Date unless it has lapsed earlier in accordance with the terms of your Option Deed.

You may still exercise your Option on its normal terms under your Option Deed although any CyanConnode Shares you acquire after the Scheme Record Time will not then form part of the Scheme.

You will be required to fund the exercise price of your Option because the Cashless Exercise Facility is not available if you do not accept the Proposal. You will also have to make arrangements with CyanConnode for the payment of any income tax and employee NICs due from you. You will have to make such arrangements before CyanConnode Shares are issued to you.

You should also note that a resolution is proposed at the General Meeting to amend CyanConnode's articles of association. As a result of that amendment, any CyanConnode Shares issued on the exercise of your Option after the Scheme Record Time will be automatically transferred to the Bidder for the same cash consideration as would have been payable to you had you participated in the Scheme.

9. What if I hold other options under another option deed or another CyanConnode incentive arrangement?

This letter only relates to your Option under the Option Deed. It does not relate to any other options that you may hold in the Company, and the treatment of those options may be different from the treatment of this Option. For the avoidance of doubt, no proposals in connection with the Offer will be made, and you will not receive a separate communication, in relation to any such other options with an exercise price which is more than the Cash Consideration per CyanConnode Share.

10. Important notes

Nothing in this letter, its appendices or the Form of Instruction constitutes financial advice to any holder of CyanConnode Shares, share awards or share options over CyanConnode Shares (including the Option). None of CyanConnode, the Bidder, nor any of their employees, directors or advisers can provide legal, tax, financial or investment advice on the Offer.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by emailing Heather Peacock at heather.peacock@cyanconnode.com. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Appendix 2

Notes

1 The release, publication or distribution of this letter including its Appendices, the Form of Instruction and/or any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter, the Form of Instruction and any accompanying 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.

2 The CyanConnode Directors, whose names are set out in Part VII of the Scheme Document, accept responsibility for the information contained in this letter including its Appendices and the Form of Instruction (including any expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraph 3 below. To the best of the 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 letter including its Appendices and the Form of Instruction (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.

3 The Esyasoft Responsible Persons, whose names are set out in Part VII of the Scheme Document, accept responsibility for the information contained in this letter including its Appendices and the Form of Instruction (including any expressions of opinion) relating to the Bidder, Esyasoft Holding and themselves and their close relatives, related trusts and other connected persons and persons acting in concert with the Bidder and Esyasoft Holding. To the best of the 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 letter including its Appendices and the Form of Instruction (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.

4 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 Offer and the matters described in this letter including its Appendices 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 Offer or any other matters referred to in this letter or its Appendices. 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 letter including its Appendices, any statement contained herein or otherwise.

5 Strand Hanson has given and not withdrawn its written consent to the issue of this letter with the inclusion herein of references to its name in the form and context in which it appears.

6 Accidental omission to dispatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Proposal in this letter is made or should be made will not invalidate the Proposal in any way.

7 Your Option is governed by your Option Deed. In the event there are differences between this letter, the Form of Instruction, the Option Deed or any relevant legislation, the Option Deed or the legislation (as applicable) will prevail.

8 The statements contained in this letter are not to be construed as legal, investment, financial or tax advice. If you are in any doubt as to the action you should take, you should seek your own independent professional advice.

Appendix 3

Defined Terms

Bidder	Esyasoft Technologies UK Limited
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
Co-operation Agreement	the co-operation agreement between the Bidder and CyanConnode dated 31 July 2026
Court	the High Court of Justice in England and Wales
CyanConnode	CyanConnode Holdings plc, a public limited company incorporated in England and Wales with registered number 04554942
CyanConnode Directors	the board of directors of CyanConnode and CyanConnode Director means any of them
CyanConnode Group	CyanConnode and its subsidiary undertakings from time to time and where the context permits, each of them
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
Effective	in the context of the Offer: (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Offer is implemented by way of the 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 Offer: (i) the Scheme becomes effective in accordance with its terms; or

	(ii) if the Bidder elects to implement the Offer 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
Esyasoft Holding	Esyasoft Holding Limited
Esyasoft Responsible Persons	Chandra Chandrappa Gowda Bipin, Ajay Hans Raj Bhatia, Alwyn Crasta and Fawad Zahid
Form of Instruction	the form of instruction provided with this letter
Gain	the difference between the market value of the CyanConnode Shares you acquire on exercise of the Vested Option and the exercise price payable for those CyanConnode Shares
NICs	National Insurance contributions
Offer	the recommended offer by Bidder to acquire the entire issued and to be issued ordinary share capital of CyanConnode
Option Deed	the option deed entered into between you and CyanConnode, dated [22 September 2020] [28 September 2020] [10 October 2024] [20 November 2024]
Option	the Option to acquire CyanConnode Shares granted by CyanConnode under your Option Deed
Panel	the Panel on Takeovers and Mergers
Proposal	the proposal in relation to your Vested Option set out in this letter
Sanction Hearing	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act 2006 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 to be made under Part 26 of the Companies Act 2006 between CyanConnode and the Scheme

	Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court (where relevant) and agreed to by CyanConnode and Bidder, as set out in Part III of the Scheme Document
Scheme Document	the document dated on or around the date hereof being sent by CyanConnode to the CyanConnode Shareholders, of which the Scheme forms part
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 the Bidder agree
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	has the meaning given to it in the Scheme Document
Strand Hanson	Strand Hanson Limited, the financial adviser, Rule 3 adviser and nominated adviser to CyanConnode
Takeover Code	the UK City Code on Takeovers and Mergers issued from time to time by the Panel
Takeover Offer	has the meaning given in the Scheme Document
Vested Option	a total of [●] CyanConnode Shares subject to your Option that have been determined to have vested and are therefore exercisable on the sanction of the Court at the Sanction Hearing