DATE: 19 August 2026

CO-OPERATION AGREEMENT

Between

U.K. PISTON BIDCO LIMITED (as the "**Bidder**")

and

PINEWOOD TECHNOLOGIES GROUP PLC
(as the "**Target**")

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THIS AGREEMENT is made the 19 day of August 2026 between:

(1) **U.K. PISTON BIDCO LIMITED**, (incorporated and registered in England and Wales under company registration number 17348856), the registered office of which is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB (the "**Bidder**"); and

(2) **PINEWOOD TECHNOLOGIES GROUP PLC**, (incorporated and registered in England under company registration number 02304195), the registered office of which is at 2960 Trident Court Solihull Parkway, Birmingham Business Park, Birmingham, England, B37 7YN (the "**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this agreement (the "**Agreement**").

RECITALS

(A) The Bidder proposes to announce, immediately following execution of this Agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target on the terms and subject to the conditions set out in the Announcement (as defined below) (the "**Acquisition**").

(B) The parties intend that the Acquisition will be implemented by way of a scheme of arrangement of the Target pursuant to Part 26 of the Companies Act (as defined below) (the "**Scheme**"), but the Bidder reserves the right, as set out in (and subject to the terms and conditions of) the Announcement and this Agreement, to elect to implement the Acquisition by way of a contractual takeover offer (the "**Offer**").

(C) The parties have agreed to enter into this Agreement to record their respective rights, commitments and obligations in relation to implementation of the Acquisition.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Acceptance Condition**" means, if applicable, the acceptance condition to the Offer as specified in clause 5.2.1;

"**Acquisition**" has the meaning given to it in Recital (A);

"**Agreed Switch**" means where the Acquisition is implemented by way of an Offer in accordance with: (i) clause 5.1.1; or (ii) clause 5.1.2 in circumstances where the Target Board Recommendation applies in respect of the Offer;

"**Announcement**" means the announcement to be released by the Bidder pursuant to Rule 2.7 of the Code in relation to the Acquisition, in the form set out in Schedule 1 (*Announcement*);

"**Bidder Group**" means the Bidder and its subsidiaries and subsidiary undertakings from time to time and "member of the Bidder Group" shall be construed accordingly;

"**Business Day**" means a day, other than a Saturday or Sunday or public or bank holiday in England, on which banks in London are generally open for business;

"**Clean Team Agreement**" means the agreement governing the exchange of confidential competitively and commercially sensitive information through a clean team between Target and the Bidder dated 20 July 2026;

"**Clean Team Arrangements**" means the arrangements established pursuant to the Clean Team Agreement, the Joint Defence Agreement and any additional clean team confidentiality agreements between the Target and Bidder that may be concluded at a later stage;

"**Code**" means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

"**Companies Act**" means the Companies Act 2006 (as amended from time to time);

"**Conditions**" means:

(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to implementation of the Acquisition set out in Appendix 1 to the Announcement; or

(b) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in paragraph (a) above, as amended by replacing the Scheme Condition with the Acceptance Condition, and any other amendments made in accordance with clause 5.2,

and "**Condition**" shall be construed accordingly;

"**Confidentiality Agreement**" means the confidentiality agreement entered into between the Target and the Bidder dated 6 April 2026 in relation to the Acquisition;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Meeting**" means the meeting of the holders of the Scheme Shares which are in issue as at the Voting Record Time to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

"**Day 60**" has the meaning given to it in clause 5.2.3;

"**Effective Date**" means the date upon which either:

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

(b) if the Bidder elects to implement the Acquisition by way of the Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional in all respects;

"**Employment Taxes**" means any income tax and/or employee's National Insurance contributions (or any equivalent tax or contribution arising in any jurisdiction outside the United Kingdom) arising as a result of in connection with:

(a) the vesting of an award granted pursuant to a Target Share Plan; or

(b) the sale of any Target SIP Share pursuant to the Scheme and/or the withdrawal of a Target SIP Share from the Target SIP;

"**FCA**" means the UK Financial Conduct Authority or its successor from time to time;

"**FCA Handbook**" means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time;

"**Form of Election**" has the meaning given to that term in the Announcement;

"**Initial Provisions**" means clause 1, clause 2.1, clause 7, clauses 11 to 20 and 22 to 23 (in each case, inclusive);

"**Joint Defence Agreement**" means the joint defence agreement between, among others, Target and the Bidder in relation to the Acquisition dated 20 July 2026;

"**Law**" means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;

"**Long Stop Date**" means 22 December 2026 or such later date or time as may be agreed by the parties in writing (with the Panel's consent and as the Court may approve (if such consent and/or approval is/are required));

"**Notice**" has the meaning given to it in clause 12.1;

"**Offer**" has the meaning given to it in Recital (B), and any reference to Offer also includes any increased, renewed or revised offer;

"**Offer Document**" means, in the event the Bidder elects to implement the Acquisition by means of an Offer in accordance with clause 5, the document setting out (among other things) details of the Acquisition and the full terms and conditions of the Offer to be sent to (among others) the Target Shareholders, including any revised or supplementary offer document;

"**Panel**" means the UK Panel on Takeovers and Mergers;

"**Regulatory Information Service**" means a regulatory information service as defined in the FCA Handbook;

"**Relevant Authority**" means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), tribunal, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including the FCA and the Panel;

"**Relevant Third Party**" has the meaning given to it in clause 17.1;

"**Rollover Alternative**" has the meaning given to that term in the Announcement;

"**Rollover Unit**" has the meaning given to that term in the Announcement;

"**Rule 15 Letter**" means, in relation to the Target LTIP and the Target DSP, a communication to be prepared by the Target's legal advisers, in a form agreed between the Target and the Bidder, and to be sent by the Target and the Bidder to the holders of outstanding awards under the Target LTIP and / or the Target DSP, including in satisfaction of the Bidder's obligations under rule 15 of the Code where and as required;

"**Resolutions**" has the meaning given to that term in the Announcement;

"**Ridgeview**" means Ridgeview Partners LLC, being the ultimate sponsor of the Bidder;

"**Sanction Hearing**" means the hearing of the Court of the petition to sanction the Scheme and to grant the court order under section 899 of the Companies Act, including any adjournment thereof;

"**Scheme**" has the meaning given to it in Recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;

"**Scheme Conditions**" means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in Condition 2 of Part A of Appendix 1 to the Announcement;

"**Scheme Document**" means the circular to be sent to (among others) the Target Shareholders setting out (among other things) details of the Acquisition, the full terms and conditions of the Scheme and incorporating the notices convening the Court Meeting and the Target General Meeting, including any revised or supplementary circular, including in respect of any variation or amendment to the Scheme;

"**Scheme Shareholders**" has the meaning given to that term in the Announcement;

"**Scheme Shares**" has the meaning given to that term in the Announcement;

"**SIP Communications**" means the communications to be prepared by the Target's legal advisers on behalf of the SIP Trustee, in a form agreed between the Target and the Bidder, and to be sent by the SIP Trustee to each of the participants in the Target SIP in accordance with Schedule 2;

"**SIP Trustee**" means the trustee of the trust established by the trust deed dated 15 August 2024 as part of the Target SIP;

"**Switch**" means a decision by the Bidder, with the consent of the Panel, to implement the Acquisition by way of an Offer rather than the Scheme in accordance with clause 5.1 of this Agreement;

"**Target**" means Pinewood Technologies Group Plc;

"**Target Board Adverse Recommendation Change**" means:

(a) if the Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Court Meeting and the Target General Meeting that: (i) the Target Directors no longer intend to make the Target Board Recommendation (or include the same in the Scheme Document) or intend adversely to modify or qualify such recommendation; (ii) (other than where a Switch has occurred) it will not convene the Court Meeting or the Target General Meeting; or (iii) (other than where a Switch has occurred) it intends not to post the Scheme Document;

(b) (other than where a Switch has occurred) the Target Board Recommendation is not included in the Scheme Document;

(c) the Target Directors otherwise withdraw or adversely modify or adversely qualify the Target Board Recommendation (or make an announcement that they intend to do so);

(d) if a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued share capital of the Target which is recommended by the Target Directors;

(e) (other than where a Switch has occurred) if the Target makes an announcement that it will or intends to delay the convening of, or will adjourn, or does in fact delay the convening of or adjourn, the Court Meeting or the Target General Meeting to a date later than the date falling twenty-two (22) days after the expected date for such meeting as set out in the Scheme Document, in each case without the consent of the Bidder, except where:

(i) the Bidder has committed a breach of this Agreement and such breach has caused the delay or adjournment; or

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

(iii) such delay or adjournment is caused solely by logistical reasons outside the Target's reasonable control;

(f) (other than where a Switch has occurred) if, after the Scheme has been approved by the Scheme Shareholders at the Court Meeting and the Resolutions have been passed at the Target General Meeting, the Target Directors announce that they no longer intend to implement the Scheme other than because a Condition has failed or become incapable of fulfilment and the Bidder has stated that it will not waive such Condition (if waivable),

provided that, for the avoidance of doubt, the issue of: (a) any holding statement by the Target following a change of circumstances; and (b) any announcement(s) by the Target that the Target Directors are considering a possible offer for the Target by a third party, shall only constitute a Target Board Adverse Recommendation Change if either: (A) such holding statement or announcement: (1) contains a statement that the Target Directors intend to withdraw, or adversely modify or qualify the Target Board Recommendation; or (2) (in the event that such holding statement or announcement is issued following publication of the Scheme Document) does not contain an express statement that the Target Board Recommendation is not withdrawn, or adversely modified or qualified; or (B) the Target fails to announce within ten (10) Business Days after the relevant statement or announcement its reconfirmation of the Target Board Recommendation;

"**Target Board Recommendation**" means a unanimous and unqualified recommendation from the Target Directors to the Target Shareholders in respect of the Acquisition: (i) to vote in favour of the Scheme at the Court Meeting and such shareholder resolutions to be proposed at the Target General Meeting as are necessary to approve, implement and effect the Scheme and the Acquisition and the changes to the Target's articles of incorporation contemplated in the Announcement; or (ii) if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"**Target Directors**" means the directors of the Target from time to time;

"**Target DSP**" means the Pinewood Technologies Group Deferred Share Plan dated 26 June 2024;

"**Target EBT**" means the Pendragon Employees' Share Trust established by a trust deed dated 17 June 1999;

"**Target General Meeting**" means the general meeting of holders of the Target Shares which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Acquisition to consider and, if thought fit, approve the shareholder resolutions necessary to enable the Target to implement the Acquisition, notice of which will be set out in the Scheme Document;

"**Target Group**" means the Target and its subsidiaries and subsidiary undertakings from time to time and "**member of the Target Group**" shall be construed accordingly;

"**Target LTIP**" means the Pinewood Technologies Group Long Term Incentive Plan approved by shareholders on 21 May 2020 and amended on 26 June 2024;

"**Target Representative**" has the meaning given to it in clause 11.4;

"**Target Share Plans**" means the Target DSP, the Target LTIP and the Target SIP;

"**Target Shareholders**" means the registered holders of the Target Shares from time to time;

"**Target Shares**" means the ordinary shares of £1.00 each in the capital of the Target;

"**Target SIP**" means the Pinewood Technologies Group plc Share Incentive Plan;

"**Target SIP Shares**" means Target Shares that are held by the SIP Trustee on behalf of a participant in the Target SIP;

"**UK Listing Rules**" means the listing rules promulgated by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73(A) of that act as set out in the FCA Handbook;

"**Voting Record Time**" has the meaning given to it in the Announcement or such other time and/or date as the parties may agree in writing; and

"**Wider Bidder Group**" means the Bidder Group and associated undertakings and any other body corporate, partnership, joint venture or person in which the Bidder and such undertakings (aggregating their interests) have an interest of more than 20% of the voting or equity capital or the equivalent.

1.2 In this Agreement, except where the context otherwise requires:

1.2.1 the expression "group", in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;

1.2.2 the expressions "subsidiary" and "subsidiary undertaking" shall have the meanings given in the Companies Act;

1.2.3 the expression "affiliates", in relation to any person or entity, means any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, and the term "affiliated" shall be construed accordingly;

1.2.4 the expressions "acting in concert" and "control" shall be construed in accordance with the Code;

1.2.5 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

1.2.6 references to one gender shall include other genders;

1.2.7 words in the singular shall include the plural and vice versa;

1.2.8 a reference to a "person" shall include a reference to an individual, an individual's executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);

1.2.9 a reference to a recital, clause or schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;

1.2.10 references to times are to London time;

1.2.11 any reference to a "day" (including within the phrase "Business Day") shall mean a period of 24 hours running from midnight to midnight;

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

1.2.13 references to "writing" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;

1.2.14 a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation" respectively;

1.2.15 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

1.2.16 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

1.2.17 references to "£" and "pounds sterling" are to the lawful currency of the United Kingdom;

1.2.18 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and

1.2.19 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. PUBLICATION OF THE ANNOUNCEMENT AND TERMS OF THE ACQUISITION

2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5 p.m. on the date of this Agreement, or such later date and time as the parties may agree in writing (and, where required by the Code, the Panel may approve). The Initial Provisions shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall, save as required by the Code or Panel, be at the discretion of the Bidder) and, where required by the Code, approved by the Panel.

2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect to implement the Acquisition by way of an Offer in accordance with clause 5, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and in the Offer Document.

3. SCHEME DOCUMENT

3.1 The Bidder agrees to:

3.1.1 promptly provide to the Target (and/or its legal advisers) all such information about itself, its directors, its group, or any other person acting in concert with it (including any information required by the Code or under other applicable Law, including in relation to the intentions of the Bidder) as may be reasonably requested and which is reasonably required by the Target and/or its legal advisers, having regard to the Code and other applicable Law, for inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target General Meeting;

3.1.2 without prejudice to clause 3.1.1, as soon as reasonably practicable provide all such other assistance and access as may be reasonably required for, or in connection with, the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme or the Target General Meeting in each case to the standard required for the Target to meet its legal and regulatory obligations in relation to the preparation of the Scheme Document, including access to, and procuring that reasonable assistance is provided by, such Bidder's relevant professional advisers; and

3.1.3 procure that its directors (and any other person connected with it and/or its group, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document, and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:

(a) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them), the Bidder, Ridgeview, their respective groups, concert parties;

(b) the financing of the Acquisition;

(c) information on the Bidder's future plans for the Target Group and its management and employees;

(d) any statements of the opinion, belief, intention or expectation of the Bidder, Ridgeview or their respective directors in relation to the Acquisition or the Target Group following the completion of the Acquisition; and

(e) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code;

3.1.4 notify the Target if any information provided by or on behalf of the Bidder in the Scheme Document or any supplementary circular or document is or has become false or misleading as promptly as reasonably practicable after it becomes aware that such information is or has become false or misleading.

4. IMPLEMENTATION OF THE SCHEME

4.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder undertakes to deliver a notice in writing to the Target by no later than 11:59 p.m. on the Business Day prior to the Sanction Hearing, confirming either:

4.1.1 the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or

4.1.2 its intention to invoke one or more Conditions (if permitted by the Panel), and providing reasonable details of the event which has occurred, or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition(s) or treat such Condition(s) as unsatisfied or incapable of satisfaction, and why, in the case of any Condition to which Rule 13.5(a) of the Code applies, the Bidder considers such event or circumstance to be of sufficiently material significance to the Bidder in the context of the Acquisition for the Panel to permit it to invoke such Condition(s).

4.2 Where the Acquisition is being implemented by way of the Scheme, the Bidder shall instruct counsel to appear on its behalf at the Sanction Hearing and undertakes to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Sanction Hearing. The Bidder shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court in relation to such undertaking.

4.3 If the Bidder becomes aware of any fact, matter, event or circumstance that it reasonably considers would entitle it to invoke (and the Panel would permit the Bidder to so invoke) any of the Conditions, the Bidder shall (subject to applicable Law) inform the Target providing reasonable details promptly following becoming so aware, provided that this clause 4.3 shall cease to apply if, at the relevant time a Target Board Adverse Recommendation Change has occurred.

5. SWITCHING TO AN OFFER

5.1 The parties intend that the Acquisition will be implemented by way of the Scheme. The Bidder shall be entitled, with the consent of the Panel, to elect at any time to implement the Acquisition by way of the Offer, rather than the Scheme only if:

5.1.1 the Target provides its prior written consent;

5.1.2 a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for the entire issued and to be issued share capital of the Target; or

5.1.3 a Target Board Adverse Recommendation Change occurs.

5.2 In the event of an Agreed Switch, unless otherwise agreed with the Target or required by the Panel, the parties agree:

5.2.1 the Acceptance Condition shall be set at 90% of the Target Shares to which the Offer relates (or such other percentage as may be agreed between the parties in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50% of the Target Shares to which the Offer relates);

5.2.2 the Bidder will discuss, as to the form and content, any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with the Target in a timely manner;

5.2.3 the Bidder shall not prior to midnight on the sixtieth day after publication of the Offer Document ("**Day 60**") serve an acceptance condition invocation notice under Rule 31.6 of the Code and the Bidder shall ensure that the Offer remains open for acceptances until such time;

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

5.2.5 without prejudice to clause 5.2.6, the Bidder shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult reasonably with the Target as to the form and contents, and timing of publication of, the Offer Document and related form of acceptance; and (iii) allow the Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by the Target in a timely manner on such documents;

5.2.6 the Bidder shall: (i) seek the Target's approval of the information on the Target contained in the Offer Document before it is published (such approval not to be unreasonably withheld or delayed), and shall afford the Target sufficient time to consider such document in order to give its approval of such information (it being acknowledged and agreed that, notwithstanding this clause, all other information in the Offer Document shall not be subject to the approval of the Target); and (ii) not publish the Offer Document until the information on the Target contained in the Offer Document is in a form satisfactory to the Bidder and the Target (both acting reasonably), provided that if the Target does not approve the Offer Document within twenty-eight (28) days from the date of the Agreed Switch, the Bidder shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;

5.2.7 the Bidder shall ensure that, subject to the terms of this Agreement, the Offer is made on the same terms as, or improved terms relative to, those set out in the Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in clause 5.2.1), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and

5.2.8 the Bidder shall keep the Target informed, on a regular and confidential basis of the number of holders of the Target Shares that have validly accepted the Offer or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of the Target Shares held by such shareholders.

5.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this clause 5.

5.4 The Bidder hereby warrants that neither it nor (so far as it is aware) any person acting in concert with it is, at the date of this Agreement, and undertakes that (for so long as the Agreement is in force) it shall not become, and undertakes to direct that no person acting in concert with it shall become, following the date of this Agreement, required to make a mandatory offer for the Target under Rule 9 of the Code, unless clause 5.1.2 applies. This clause 5.4 shall cease to apply if a third party not acting in concert with the Bidder announces a possible or firm intention to make an offer for all or part of the issued and to be issued share capital of the Target pursuant to Rules 2.4 or 2.7, respectively, of the Code which is recommended by the Target Directors.

6. DIRECTORS' AND OFFICERS' INSURANCE

6.1 If and to the extent such obligations are permitted by applicable Law, for six years after the Effective Date, the Bidder undertakes that it shall procure that the members of the Target Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify, advance reasonable expenses incurred by and provide all reasonable assistance to, the directors and officers of each member of the Target Group, to the extent they need to make a claim against any existing Target directors' and officers' insurance policy, in each case in accordance with the terms of such obligations existing prior to the date of this Agreement and with respect to matters existing or occurring at or prior to the Effective Date.

6.2 The Bidder acknowledges that the Target may, at any time prior to the Effective Date, purchase directors' and officers' liability insurance on commercially reasonable terms cover for both current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

7. TARGET INCENTIVES

7.1 The parties agree that awards granted pursuant to the Target Share Plans, bonuses payable under the Target's annual bonus arrangements, deal bonuses and retention bonuses shall be dealt with in accordance with Schedule 2 (*Target Incentives*).

7.2 Each of the parties agrees that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed as far as is possible so as to enable awards granted under the Target Share Plans which provide vesting on the date that the Court sanctions the Scheme to vest in sufficient time to enable the resulting Target Shares to be bound by the Scheme on the same terms as Target Shares held by Target Shareholders.

8. WARRANTS

8.1 Warrants to subscribe for, in aggregate, 6,098,093 Target Shares pursuant to warrant instruments entered into by the Target by way of deed poll on 13 February 2025 (each a "**Target Warrant Instrument**") are outstanding as at the date of this Agreement. New Target Shares will be issued in the event such warrants are exercised in accordance with the terms of the relevant Target Warrant Instrument.

9. CODE AND RELEVANT APPLICABLE LAW

9.1 Nothing in this Agreement shall in any way limit the parties' obligations, or those of their respective directors, under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded, and neither the Target nor the Target Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall:

9.3.1 oblige the Target or the Target Directors (or any of them) to recommend an Offer or a Scheme proposed by the Bidder, Ridgeview or any member of their Group; or

9.3.2 restrict the Target Directors from withdrawing or amending any recommendation they have previously given.

9.4 Without prejudice to the representations and warranties given pursuant to clause 11, nothing in this Agreement shall be taken to restrict the Target Directors or the directors of any member of the Target Group from complying with their duties under Law, orders of court or regulations, including (but not limited to) the Code and the rules and regulations of the Panel and the FCA.

10. TERMINATION

10.1 Subject to clauses 10.1.3(f) and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

10.1.1 if agreed in writing between the parties, at any time prior to the Effective Date;

10.1.2 if the Announcement is not released via a Regulatory Information Service at or before 5 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed in writing another later time and date in accordance with clause 2.1);

10.1.3 upon service of a written notice by or on behalf of either party to the other party if one or more of the following occurs:

(a) prior to the Long Stop Date, a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the entire issued and to be issued share capital of the Target, which completes, becomes effective or is declared or becomes unconditional in all respects;

(b) prior to the Long Stop Date, any Condition has been invoked by the Bidder (where the invocation of the relevant Condition has been permitted by the Panel);

(c) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder has stated in writing that it shall not do so, or any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;

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

(e) except where a Switch has occurred, the Scheme is not approved by the holders of Scheme Shares at the Court Meeting and/or the Target Shareholders at the Target General Meeting, or the Court refuses to sanction the Scheme; or

(f) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

10.1.4 upon service of a written notice by the Bidder to the Target, if a Target Board Adverse Recommendation Change occurs.

10.2 Termination of this Agreement shall be without prejudice to the rights of either party that have or may have arisen at or prior to termination.

10.3 This clause 10 and clauses 1, 7, 11 to 20 and 22 to 23 (inclusive) shall survive termination of this Agreement.

11. WARRANTIES AND UNDERTAKINGS

11.1 Each of the parties warrants to the other on the date of this Agreement that:

11.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;

11.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

11.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

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

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

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

11.2 No party shall have any claim against the other for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.3 The Bidder represents and warrants to the Target that, as at the date of the Agreement:

11.3.1 no shareholder resolution of the Bidder (or any other member of the Bidder's Group) is required to implement the Acquisition; and

11.3.2 it is not aware of any matter or circumstance which would or could reasonably be expected to result in any of the Conditions not being satisfied.

11.4 The Bidder acknowledges and agrees that any information and/or assistance provided by the Target, any member of the Target Group or any of the Target Directors, officers, employees or advisers (each a "**Target Representative**") to it and/or any member of the Wider Bidder Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Wider Bidder Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative.

12. NOTICES

12.1 A notice under or in connection with this Agreement (a "**Notice**") shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in clause 12.2 (or to another address specified by that party by not less than seven days' written notice to the other party), provided that if a method other than email is used, a copy of the Notice shall also be sent by email contemporaneously.

12.2 The address referred to in clause 12.1.3 is:

12.2.1 in the case of the Bidder

Address: [redacted]

Email: [redacted]

Marked for the attention of [redacted] and a copy to (but such copy shall not constitute Notice):

Address: [redacted]

Email: [redacted]; [redacted]

Marked for the attention of [redacted] and [redacted]

12.2.2 in the case of the Target:

Address: [redacted]

Email: [redacted]

Marked for the attention of [redacted] and a copy to (but such copy shall not constitute Notice):

Address: [redacted]

Email: [redacted] and [redacted]

Marked for the attention of [redacted]

12.3 A party may change its notice details on giving notice to the other party of the change in accordance with clauses 12.1, 12.2 and 12.4.

12.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

12.4.1 if delivered personally, when left at the address referred to in clause 12.2;

12.4.2 if sent by post, except international standard mail, two Business Days after posting it;

12.4.3 if sent by international standard mail, six Business Days after posting it;

12.4.4 if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

Any Notice sent outside of the hours of 9 a.m. to 5.30 p.m. shall be deemed to be given at the start of the next Business Day.

13. REMEDIES AND WAIVERS

13.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

13.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

13.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.

13.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.

13.5 Nothing in this Agreement shall oblige the Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

14. VARIATION

14.1 No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

15. INVALIDITY

15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction or due to the operation of clause 8.2, that shall not affect or impair:

15.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

15.1.2 the legality, validity or enforceability under the applicable Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. ENTIRE AGREEMENT

16.1 Save for the Confidentiality Agreement and the Clean Team Arrangements (which remain in force) and any other agreements the parties agree in writing are deemed to be included in this clause 16, and without prejudice to the terms of the Announcement, the Scheme Document or Offer Document (as applicable), this Agreement constitutes the whole and only agreement between the parties relating to the Acquisition, and supersedes any previous drafts, agreements, arrangements and understandings, and any representations and/or warranties previously given or made, whether in writing or oral, between the parties in relation to the Acquisition.

16.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement or the Clean Team Arrangements.

16.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement or the Clean Team Arrangements.

16.4 For the purposes of this clause 16, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

17. THIRD PARTY RIGHTS

17.1 Each of the persons to whom clauses 6 and/or 11.4 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 6 and/or 11.4 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clause 6 and/or 11.4 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

17.2 Except as set out in clause 17.1 above, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

18. NO PARTNERSHIP

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

19. ASSIGNMENT

No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement, without the prior written consent of the other party.

20. COSTS AND EXPENSES

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

21. FURTHER ASSURANCE

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably require to give effect to this Agreement.

22. COUNTERPARTS

22.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

22.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf, jpeg or other agreed format) shall be as effective as manual delivery. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

23.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

IN WITNESS whereof the parties have executed this Agreement on the date first set out above.

SCHEDULE 1
ANNOUNCEMENT

SCHEDULE 2 TARGET INCENTIVES

1. INTRODUCTION

1.1 The parties agree that awards granted pursuant to the Target Share Plans, bonuses payable under the Target's annual bonus arrangements, deal bonuses and retention bonuses will be dealt with in accordance with this Schedule 2.

1.2 The parties agree that the vesting of Awards granted pursuant to the Target Share Plans ("**Awards**") is governed by and shall occur in accordance with the rules of the relevant Target Share Plan and the other terms on which such Awards were granted and, accordingly, are subject in certain respects to the exercise of discretions conferred on the remuneration committee of the Target ("**Committee**").

1.3 The parties agree that they will send, or arrange for the sending of, Rule 15 Letters and SIP Communications which reflect the proposals contained in this Schedule 2.

2. PROVISIONS OF GENERAL APPLICATION

2.1 The Bidder acknowledges that, before the Effective Date, the Target may operate the Target Share Plans in accordance with the rules of the relevant plan, the Target's normal practice and, in relation to the Target Directors, Target's directors' remuneration policy as approved by the Target Shareholders prior to the Effective Date.

2.2 The parties agree that:

2.2.1 the Scheme will apply to any Target Shares acquired by (and registered in the respective names of) participants in the Target Share Plans prior to the Scheme Record Time;

2.2.2 in relation to the Rollover Alternative:

(a) any Form of Election entered into by a Target Shareholder who participates in the Target Share Plans shall also apply in respect of any Target Shares to be acquired under the Target Share Plans prior to the Scheme Record Time;

(b) a participant of the Target Share Plans who is not also a Target Shareholder prior to the vesting of Awards on the date that the Court sanctions the Scheme shall also be given an opportunity to complete a Form of Election in respect of Target Shares to be acquired by them on the vesting of such Awards;

2.2.3 the Target may amend the rules of the Target Share Plans if the Target Directors are of the opinion that such amendments are necessary or desirable to facilitate the administration of the Target Share Plans, to obtain or maintain favourable tax treatment for participants or for the Target or to enable participants to be able to acquire Target Shares prior to the Scheme Record Time, provided that no such amendment shall result in an increase in the number of Target Shares that may be issued pursuant to the Target Share Plans. Before doing so, the Target (and/or its legal advisers) will consult with the Bidder (and/or its legal advisers) and consider any representations made by the Bidder (and/or its legal advisers);

2.2.4 arrangements will be made to enable participants of the Target Share Plans whose Awards vest prior to the Scheme Record Time to do so on a cashless basis (whereby the holders of Awards direct that any Employment Taxes be withheld from the proceeds of sale of the Target Shares acquired on vesting of the Awards as part of the Scheme);

2.2.5 the parties shall co-operate to write to participants in the Target Share Plans at the same time or as soon as reasonably practicable after the Scheme Document is posted to inform them of the impact of the Scheme on their outstanding Awards under the Target Share Plans and the extent to which their Awards will vest as a result of the Scheme;

2.2.6 the approval of Target Shareholders will be sought for an amendment to the articles of association of the Target so that any Target Shares issued or transferred on or after the Effective Date will be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Target Share under the Scheme.

3. THE TARGET LTIP

3.1 The Target confirms that, as at the date of this Agreement, Awards in respect of 4,423,371 Target Shares are outstanding under the Target LTIP.

3.2 The parties agree that, subject to paragraph 3.3, outstanding Awards granted under the Target LTIP will vest on the date that the Court sanctions the Scheme and any holding period imposed under the Target LTIP on those Awards, or applying to Shares previously acquired under the Target LTIP, shall cease to apply on that date.

3.3 The parties agree that the extent to which unvested Awards granted under the Target LTIP will vest in connection with the Scheme will be determined by the Committee in accordance with the rules of the Target LTIP.

4. THE TARGET DSP

4.1 The Target confirms that, as at the date of this Agreement, Awards in respect of 476,444 Target Shares are outstanding under the Target DSP.

4.2 The Bidder acknowledges that, subject to the consent of the Panel, consideration is being given to the grant of awards pursuant to the Target DSP that would ordinarily have been granted in June 2026. If such awards are granted prior to the date that the Court sanctions the Scheme, they will be in respect of a maximum of 93,405 Target Shares.

4.3 The parties agree that outstanding Awards granted under the Target DSP will vest in full on the date that the Court sanctions the Scheme.

5. THE TARGET SIP

5.1 The Target confirms that, as at 12 August 2026:

5.1.1 the total number of Target SIP Shares is 168,016; and

5.1.2 an additional 1,746 Target Shares are held by the SIP Trustee.

5.2 The Target further confirms that, from the date of this Agreement until the Effective Date:

5.2.1 no Target Shares will be issued in connection with the Target SIP; and

5.2.2 all Target Shares required to satisfy the acquisition of Target Shares by, or the allocation of Target Shares to, participants in the Target SIP shall be purchased by the SIP Trustee in the market.

5.3 The parties agree that the SIP Communications will be sent to participants in the Target SIP to seek:

5.3.1 their direction as to how the SIP Trustee should, in relation to their Target SIP Shares, vote in relation to the Acquisition; and

5.3.2 if the Scheme proceeds, their election under the Rollover Alternative.

5.4 The Target SIP Shares will participate in the Scheme on the same terms as for other Target Shareholders. The Bidder agrees that the period for the SIP Trustee to return the Form of Election (as defined in the Announcement) in respect of Target SIP Shares will be extended for 24 hours, or such other extension as agreed between the Target and the Bidder, to enable the SIP Trustee to collate instructions received from the participants in the Target SIP in respect of their Target SIP Shares.

5.5 The parties agree that if the Scheme is sanctioned by the Court and any Target SIP Shares are sold under the Scheme for cash, Employment Taxes may arise but not in respect of a portion of the cash consideration for such Target SIP Shares, such portion being equal to the cash consideration that the participant in the Target SIP would have received (if any) had all participants in the Target SIP elected under the Rollover Alternative for all of their consideration to be in the form of Rollover Units.

5.6 Any Rollover Units received in respect of Target SIP Shares will continue to be held in the Target SIP by the SIP Trustee on behalf of the Target SIP participants on the same terms and conditions as the Target SIP Shares that they replace. The Bidder confirms that any lock-up restriction to which the Rollover Units are subject will not restrict the SIP Trustee from taking any action in respect of the Rollover Units that is strictly necessary for the SIP Trustee to comply with its obligations under the trust deed dated 15 August 2024 and the rules of the Target SIP, provided that the SIP Trustee shall not sell, transfer or otherwise dispose of any Rollover Units other than to, or at the direction of, participants in the Target SIP in satisfaction of their entitlements under the Target SIP.

5.7 Subject to the consent of the Panel (if required), the Bidder acknowledges and agrees that participants of the Target SIP will be compensated in cash (on a fully grossed up for Employment Taxes basis) for any additional Employment Taxes payable by them as a result of the Acquisition being structured to include the Rollover Alternative (as compared to only cash consideration) (the "**SIP Compensation Payment**"). The Bidder further acknowledges and agrees that Target shall pay the SIP Compensation Payment to the participants of the Target SIP through Target's payroll (or other employing entity's payroll) as soon as reasonably practicable following the Effective Date.

5.8 Without prejudice to paragraph 5.2, the Target confirms that, and the Bidder acknowledges that, between the date of this Agreement and the Effective Date, the Target shall continue to operate the Target SIP in accordance with the rules of the Target SIP and its normal practice, including that Partnership Shares (as defined in the Target SIP) may continue to be purchased by participants in accordance with their Partnership Share Agreement (as defined in the Target SIP) and, if so purchased, Matching Shares (as defined in the Target SIP) may continue to be awarded in accordance with the rules of the Target SIP and any arrangements already entered into with participants in the Target SIP.

6. THE TARGET EBT

6.1 As at the date of this Agreement, the Target EBT holds 2,500 Target Shares.

6.2 The parties agree that the trustee of the Target EBT will be requested to use the Target Shares that it holds to satisfy outstanding Awards so far as is possible.

6.3 The parties agree that the Target EBT will be funded by the Target to the extent necessary to subscribe for new Target Shares (at nominal value) to satisfy outstanding Awards that may be satisfied by the trustee of the Target EBT.

6.4 The parties agree that, to the extent that outstanding Awards held by participants who are not employees of the Target Group may not be satisfied by the trustee of the Target EBT, such Awards will be satisfied by the issue of new Target Shares, provided that the aggregate number of Target Shares which may be issued pursuant to this paragraph shall not exceed 106,948. The parties further agree that the nominal value of such Target Shares will be paid up by the Target capitalising a sufficient amount of its distributable reserves.

7. ANNUAL BONUSES

7.1 The parties agree that executive directors and senior management are entitled to receive annual cash bonuses under the group bonus scheme for executive directors and senior management in respect of the financial year ending 31 December 2026 ("**FY26 Bonuses**"). It is proposed that the FY26 Bonuses will be paid pro rata for the calendar year up to the Effective Date, subject to satisfaction of performance conditions, based on a maximum annualised amount of £5,286,000. By way of example, if the Effective Date were to occur at the end of September, the maximum bonus opportunity under the FY26 Bonuses (subject to satisfaction of performance conditions) would be £3,964,500 (= 9/12 of £5,286,000).

7.2 The parties agree that the extent to which the FY26 Bonuses will be paid in connection with the Scheme will be determined by the Committee in accordance with the terms applying to the FY26 Bonuses. The FY2026 Bonuses shall be treated as earned on the Effective Date but shall be paid in April 2027.

8. RETENTION BONUSES

8.1 The parties agree that, subject to the Effective Date occurring and subject to the relevant employee's continued employment with the Target until April 2028, certain executive directors, senior management and key members of staff will be entitled to receive in April 2028 a one off retention cash bonus (each a "**Retention Bonus**"). The parties further agree that in the event that a relevant employee is made redundant in the period of 12 months following the Effective Date or their employment is otherwise terminated by the Target (or employer company) other than in the event of gross misconduct or similar before 1 April 2028, the Retention Bonus payable to that employee shall be paid in full on the date they cease to be employed (in addition to normal redundancy payments, where applicable).

8.2 The parties agree that the aggregate of all bonuses payable as Retention Bonuses is £6,531,719.

9. DEAL RELATED BONUSES

9.1 The parties agree that, subject to the Effective Date occurring and subject to the relevant employee's continued employment with the Target until April 2027, certain executive directors and senior management will be entitled to receive in April 2027 a one off deal cash bonus (each a "**Deal Bonus**").

9.2 The aggregate of all bonuses payable as Deal Bonuses following the Effective Date is £1,651,250.

EXECUTED by	)	[redacted]
U.K. PISTON BIDCO LIMITED	)	
acting by a duly authorised signatory	)	
	)	
	)	

EXECUTED by	)	
U.K. PISTON BIDCO LIMITED	)	
acting by a duly authorised signatory	)	
	)	………………………………………
	)	**Name**:
		Title: Director

EXECUTED by	)	
PINEWOOD TECHNOLOGIES GROUP	)	[redacted]
PLC	)	
acting by a duly authorised signatory	)	
	)	
	)	