From: The parties set out in Schedule 1 to this letter (this "**Letter**") (together, the "**Equity Investors**" and each an "**Equity Investor**"),

To: U.K. Piston Bidco Limited, a company incorporated and registered in England and Wales under number 17348856 whose registered office is at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB ("**Bidco**"),

(each a "**Party**" and together, the "**Parties**")

19 August 2026

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Pinewood Technologies Group plc (the "Target") (the "Offer")

We refer to Bidco's proposed announcement of the Offer, which is intended to be implemented by way of a scheme of arrangement of the Target pursuant to Part 26 of the Companies Act 2006 (a "**Scheme**"), pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") which is expected to be made on or after the date of this letter agreement (the "**Letter**") (the "**Announcement**"). Bidco may, with the consent of the Panel on Takeovers and Mergers (the "**Panel**"), elect to implement the Offer by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a "**Takeover Offer**") and the terms of this Letter shall continue to apply *mutatis mutandis* in that event.

The undertakings given by each Equity Investor in this Letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

1. Equity Investor Undertakings

1.1 Subject to the conditions set out in paragraph 2 below, the Equity Investors hereby irrevocably and jointly and severally (on the basis that they shall be considered as one Equity Investor group for purposes of this Letter) undertakes to Bidco that:

(a) they will, or will cause one or more entities controlled, managed, or advised by them or under common control, management, or advisership with them, or one or more entities controlled, managed, or advised by any such entity (an "**Affiliate**") to, make a direct or indirect equity investment in Bidco in an aggregate amount equal to USD 40,000,000, being the aggregate equity commitment by all the Equity Investors (the "**Equity Commitment**"), which when taken together with the other equity commitments being received by Bidco and the debt financing commitments of Bidco and U.K. Piston Finco LLC, shall be (on a fully diluted basis) an amount equal to the cash consideration due and payable under the terms of the Offer in accordance with the requirements of the Code (the "**Payment Obligation**");

(b) that they will fund or cause Bidco to receive an amount of cash in USD equal to the Equity Commitment in immediately available funds, by way of direct and/or indirect contributions in sufficient time on or prior to the date on which Bidco must satisfy the Payment Obligation, and in any event no later than three Business Days after the Effective Date (as defined below), (and so as to enable Bidco to apply such amount towards the satisfaction of the Payment Obligation in respect of the Offer in accordance with the requirements of the Code);

(c) to the extent any amounts of the Equity Commitment are subscribed for indirectly by such Equity Investor pursuant to paragraph 1.1(a) above, they will cause Bidco to receive its Relevant Proportion of the Equity Commitment in accordance with paragraphs 1.1(a) and 1.1(b) above;

(d) they will take all steps within its power as a direct and/or indirect shareholder in Bidco to procure that its Equity Commitment shall be used by Bidco for the purpose of funding the Payment Obligation and will not be used for any other purpose until Bidco has discharged its Payment Obligation in full;

(e) the Equity Commitment, once received by Bidco shall not be withdrawn or subject to any rights of set-off, rescission, recovery, or counterclaim or similar rights or remedies and shall be paid unconditionally and used solely to discharge in full the Payment Obligation under the Offer and the Code; and

(f) they will issue, and not revoke, and take necessary action to enforce the capital calls to each of its investors (or otherwise draw down the funds) to provide funds in the aggregate amount equal to the Equity Commitment.

1.2 The Equity Investors jointly and severally:

(a) warrant that, as at the date of this Letter, they have either:

(i) sufficient funds available to it to fund the Equity Commitment; or

(ii) sufficient undrawn binding and enforceable commitments from its investors that will enable it to do so;

in each case, having paid any fees and expenses that are due to be paid by it in advance of such amounts towards satisfaction of the Payment Obligations; and

(b) undertake to Bidco to ensure that such amount of: (i) funds available; or (ii) undrawn commitments, shall at all times until it has complied with its obligations under paragraph 1 (above) remain sufficient to make the Equity Commitment subject to and upon the terms of this Letter.

1.3 In no event shall the Equity Investors' aggregate liability under this Letter exceed USD 40,000,000.

2. CONDITIONALITY

2.1 The obligations of the Equity Investors to provide the Equity Commitment as provided in paragraph 1 above shall only be conditional upon: (i) the Scheme becoming effective in accordance with its terms (if the Offer is implemented by way of a Scheme); or (ii) the Offer becoming, or being declared, wholly unconditional in accordance with the requirements of the Code (if implemented by way of a Takeover Offer) (the date on which the Scheme becomes so effective, or the date on which the Offer becomes or is declared wholly unconditional (as applicable) being the "**Effective Date**").

2.2 Bidco undertakes to each Equity Investor that it shall: (a) notify each Equity Investor in writing of the expected date for the hearing of the High Court of Justice in England and Wales (the "**Court**") to sanction the Scheme (the "**Court Hearing**") as soon as reasonably practicable after such date is fixed (and of any adjournment, postponement or rescheduling thereof); and (b) notify each Equity Investor in writing as soon as reasonably practicable (and in any event within one Business Day) after the occurrence of the Effective Date. Failure to deliver any notice pursuant to sub-paragraph (a) of this paragraph 2.2 shall not affect the Equity Investor's obligations under this Letter.

3. DURATION

3.1 The Equity Investor's obligations under paragraph 1 above (and otherwise as relevant under this Letter) shall terminate and be of no further force or effect upon the expiry of the Certain Funds Period (as defined below), being the "**Expiration Time**". After the Equity Investors have funded its Equity Commitment in full, the funding obligation of the Equity Investors under paragraph 1 will be fulfilled. From and after the Expiration Time, the Equity Investor's obligations under paragraph 1 above (and otherwise as relevant under this Letter) shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the Equity Investors save for any such liability arising from a breach of the obligations of this Letter occurring prior to the termination of this Letter. The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

(a) if the Offer is implemented by way of a Takeover Offer, the earlier of:

(i) the date the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and

(ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer, or in each case, if later, the date on which Bidco has satisfied in full its Payment Obligation; and

(b) if the Offer is implemented by way of a Scheme, the earlier of:

(i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and

(ii) 14 days after the date the Scheme becomes effective in accordance with its terms, or, if later, the date on which Bidco has satisfied in full its Payment Obligation,

(c) in any event, notwithstanding sub-paragraphs (a) and (b) above, February 2, 2027,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

4. GENERAL

4.1 The Equity Investors shall be considered as one Equity Investor group for purposes of this Letter and their liability under this Letter shall be joint and several.

4.2 Each of the Equity Investors (acting through and represented by its general partner or managing general partner (as applicable)) warrants that it has, at the date of this Letter, the legal right and full power and authority (including all necessary consents, authorisations, confirmations or other corporate action as may be required) to execute and deliver this Letter and provide and perform fully the obligations and undertakings contained in this Letter (as applicable) which, when executed, will constitute legal, valid and binding obligations on the Equity Investors in accordance with their respective terms and will not conflict with any document, law or regulation which is binding on the Equity Investors where the result of any such conflict would prevent the Equity Investors complying with any of their respective obligations pursuant to this Letter.

4.3 Each of the Equity Investors (acting through and represented by its general partner or managing general partner (as applicable)) warrants that it is duly formed or organized, as the case may be, and existing under the laws of its jurisdiction of formation or organisation and that it is solvent and no resolution for the dissolution, liquidation, winding up or other termination of the Equity Investors has been passed and nor is it aware of any circumstances which may give any person the right to initiate such resolution.

4.4 Subject to paragraph 4.5, this Letter shall be treated by each Party as strictly confidential and shall not, without each other Party's prior written consent, be disclosed in whole or in part to any person, other than:

(a) to a Party's Affiliates, employees, directors, professional advisers and financing sources;

(b) when necessary to enable or facilitate the enforcement of this Letter;

(c) by each of the Equity Investors, to any other direct or indirect shareholder in Bidco or to any bona fide potential syndicate(s) of such Equity Investor's commitment or any part thereof, in each case on a confidential basis;

(d) by Bidco or any of the Equity Investors to RBC Capital Markets ("**RBC**") and its legal advisers in connection with RBC's cash confirmation obligations under the Code; and

(e) where such disclosure or use is required by law or applicable regulation, the Code, the Panel, ordered by a court of competent jurisdiction or is required by the rules of any securities exchange or any other regulatory or governmental body of competent jurisdiction or in connection with any required regulatory filings related to the Offer (provided that any Party subject to such requirement shall promptly notify the other Parties, where practicable and lawful to do so, before disclosure occurs and shall cooperate with the other Parties regarding the timing and content of such disclosure (as the case may be) or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement),

so long as such persons identified in sub-paragraphs (a) to (d) (inclusive) are directed to keep such information (including the existence or terms of this Letter) confidential consistent with the terms of this paragraph 4.4.

4.5 Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by acceptance of this Letter, acknowledges and agrees that no person other than the Parties and their permitted assignees shall have any obligation under this Letter and that no recourse shall be had against any Affiliated Party (as defined in this paragraph), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of any Equity Investor or Bidco under this Letter or any documents or instruments delivered in connection with this Letter or for any claim based on, in respect of, or by reason of such obligation or their creation. For purposes of this paragraph, "**Affiliated Party**" means any former, current or future director, officer, partner (whether general or limited), or employee of any Equity Investor. Each of the Equity Investors shall have the right to transfer its obligations hereunder to any Affiliate, and its Relevant Proportion hereunder will be reduced by any amounts actually funded to Bidco by such Affiliate (and not returned), provided that such transfer shall not relieve any such Equity Investor from its liability hereunder in the event that such transferee fails to perform such assigned obligations (and provided such transfer is first approved in writing by RBC, acting reasonably).

4.6 For the avoidance of doubt, the Equity Commitments will be funded to Bidco and under no circumstance will the Target be entitled to or seek that the Equity Investors fund, or cause the funding of, the Equity Commitments directly to the Target or any other person (save as required by the Code or to fulfil the Payment Obligation).

4.7 Save as otherwise set out in this Letter, a person who is not an addressee of this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of; or enjoy any benefit under, this Letter.

4.8 The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.

4.9 No variation of this Letter shall be effective unless in writing and signed by or on behalf of all of the Parties (including the signature of each Equity Investor).

4.10 Save as otherwise set out in this Letter, neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of the other Parties hereto (including the prior written consent of each Equity Investor).

4.11 Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties or constitute either party the agent of the other party for any purpose, and persons shall not be deemed to be connected with each other or to be acting in concert solely because they are Parties to this Letter.

4.12 If any provision in this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this clause, not be affected.

4.13 This Letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Letter by executing any such counterpart.

4.14 This Letter and any non-contractual obligations arising out of or connected with it are governed by English law. The Parties irrevocably agree that all disputes arising under or in connection with this Letter, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Letter, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law. The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

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

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

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

4.16 Cape Otway Trustee

(a) Each Party agrees that the liability of Equity Trustees Limited (the "**Cape Otway Trustee**") to a Party (and its officers or agents) or any other person under or arising out of this Letter in relation to the Cape Otway Trust (the "**Trust**") is limited to the amount that the Cape Otway Trustee actually receives in the exercise of its right of indemnity against the Trust.

(b) A Party may enforce its rights under this Letter against the Cape Otway Trustee only to the extent of the Cape Otway Trustee's right of indemnity out of the assets of the Trust.

(c) If a Party does not recover all money owing to it by enforcing the rights referred to in paragraph (b) above, it may not seek to recover the shortfall by:

(i) bringing proceedings against the Cape Otway Trustee in its personal capacity; or

(ii) applying to have the Cape Otway Trustee wound up or proving in the winding up of the Cape Otway Trustee unless another creditor has initiated proceedings to wind up the Cape Otway Trustee.

(d) Each Party waives its rights and releases the Cape Otway Trustee from any personal liability whatsoever, in respect of any loss or damage which:

(i) it may suffer as a result of the Cape Otway Trustee's non-performance of its obligations and liabilities under this Letter; and

(ii) cannot be paid or satisfied out of the assets of the Trust out of which the Cape Otway Trustee is entitled to be indemnified in respect of any liability incurred as the Cape Otway Trustee.

(e) The limitations in this clause do not apply to the extent that any liability arises from fraud, gross negligence or a breach of trust by the Cape Otway Trustee as trustee of the Trust. For these purposes, it is agreed that the Cape Otway Trustee cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure by another Party to fulfil its obligations under this Letter or any other act or omission of another Party or any other person.

(f) The Cape Otway Trustee is not obliged to do or refrain from doing anything under this Letter (including incur any liability) unless the Cape Otway Trustee's liability is limited in the same manner as set out in paragraphs (a) to (e) above.

(g) This clause applies despite any other provision in this Letter or any law to the contrary and extends to all liabilities and obligations of the Cape Otway Trustee in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Letter. In the event of any inconsistency, this clause prevails.

5. Notices

5.1 Any notice or other communication given under this Letter or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in paragraph 5.2 and served:

(a) by leaving it at the relevant address in which case it shall be deemed to have been given upon delivery to that address;

(b) if within the United Kingdom, by first class pre-paid post, in which case it shall be deemed to have been given two Business Days after the date of posting;

(c) if from or to any place outside the United Kingdom, by air courier, in which case it shall be deemed to have been given two Business Days after its delivery to a representative of the courier;

(d) if from or to any place outside the United Kingdom, by pre-paid airmail, in which case it shall be deemed to have been given five Business Days after the date of posting; or

(e) by e-mail, in which case it shall be deemed to have been given when despatched subject to confirmation of delivery by a delivery receipt,

provided that any notice despatched outside Working Hours shall be deemed given at the start of the next period of Working Hours.

5.2 Notices under this Letter shall be sent for the attention of the person and to the address, or e-mail address, subject to paragraph 5.3, as set out below:

For the Equity Investors:

Name: [redacted]

For the attention of:
Address:
E-mail address:

with a copy to:

Name: [redacted]
For the attention of:
Address:
E-mail address:

For Bidco:

Name: [redacted]
For the attention of:
Address:
E-mail address:

with a copy to:

Name: [redacted]
For the attention of:
Address:
E-mail address:

5.3 Any party to this Letter may notify the other parties of any change to its address or other details specified in paragraph 5.2; *provided that* such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

5.4 Without prejudice to any other method of service permitted under any relevant law, each Equity Investor (acting through and represented by its general partner or managing general partner (as applicable)) hereby irrevocably authorises and appoints [redacted] to accept on their respective behalves service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Letter. Such service shall be deemed completed on delivery to such agent and shall be valid until such time as Bidco has received prior written notice that such agent has ceased to act as agent. If any of these appointments are terminated for any reason, the relevant party will promptly appoint a replacement agent acceptable to Bidco and deliver to RBC, in its capacity as financial adviser to Bidco the new agent's name and address within England or Wales.

5.5 Any service of process on the Process Agent appointed pursuant to this clause 5 shall also be copied to [redacted], provided that failure to deliver such copy shall not affect the validity of service effected on the Process Agent appointed hereunder.

5.6 For the purposes of this Letter:

(a) "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London; and

(b) "**Working Hours**" means 08:00 to 18:00 hours in the location where a notice is being received.

SCHEDULE 1

EQUITY INVESTORS

(1) Equity Investor	(2) Amount of Commitment (USD)
• Bain Capital Middle Market Credit 2022 (A), L.P. • Bain Capital Middle Market Credit 2022 (B Master), SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) having its registered office at 13, rue Edward Steichen, L-2540, Grand Duchy of Luxembourg and registered with the RCS under number B262134. • Cape Otway Trust ABN 49 927 169 779	40,000,000 USD

SIGNATURE BLOCKS

The Equity Investors

Bain Investors:

Bain Capital Middle Market Credit 2022 (A), L.P.
By: Bain Capital Middle Market Credit 2022 General Partner, LLC
its general partner
By: Bain Capital Credit Member III, LLC

[redacted]

Title: Authorized Signatory

Bain Capital Middle Market Credit 2022 (B Master) SCSp
By: Bain Capital Middle Market Credit 2022 General Partner, SARL, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 13, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B261953,
its managing general partner, (*associé commandité gérant*)

[redacted]

Title: Manager

[redacted]

Title Manager

Equity Trustees Limited as trustee for the Cape Otway Trust
By: Bain Capital Credit, LP, as Investment Manager

[redacted]

Title: Authorized Signatory

Bidco

<u>U.K. Piston Bidco Limited</u>

[redacted]

Its: Authorized Signatory