U.K. Piston BidCo Limited (the "**Offeror**")
Suite 1, 7th Floor
50 Broadway, London
United Kingdom, SW1H 0DB

19 August 2026

Proposed acquisition of Pinewood Technologies Group plc ("Offeree")

1 Introduction

1.1 We understand that:

(a) the Offeror is considering making an offer to acquire all the issued and to be issued Ordinary Shares of £1.00 each in the Offeree (the "**Shares**") (the "**Acquisition**", as further defined in paragraph 10.3));

(b) it is intended that the terms and conditions of the Acquisition will be set out in an announcement by the Offeror of a firm intention to make an offer for the Offeree under Rule 2.7 of the Code, substantially in the form attached to this letter, subject to such amendments or additions to such terms and conditions as may be required by: (i) the Panel; (ii) the Code; (iii) the Financial Conduct Authority; (iv) the London Stock Exchange plc; (v) the Court; and/or (vi) any other applicable law or regulation or (provided they are no less favourable to us than the terms and conditions set out in the form attached to this letter) as agreed between the Offeree and the Offeror (the "**Announcement**"); and

(c) it is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**").

In this letter, the "**Scheme**" means the proposed scheme of arrangement of the Offeree to implement the Acquisition on the terms set out in the Announcement and includes any new, revised (in a manner no less favourable to us), improved or increased scheme for the acquisition of the Offeree by the Offeror (or by one of its subsidiaries). Certain other terms used in this letter are defined in paragraph 10.3.

In consideration (subject to paragraph 9.4) of the Offeror agreeing to make the Acquisition, we undertake, confirm, represent, warrant and agree to and with the Offeror on the terms set out in this letter, which is entered into as a deed.

2 Committed Shares: representations and warranties

2.1 We represent and warrant to you that:

2.1.1 we are the registered holder and beneficial owner of, or otherwise able to procure the transfer and the exercise of all other rights attaching to, the number of Shares specified in the Schedule to this letter (the "**Current Shares**");

2.1.2 the Schedule sets out true, complete and accurate details of:

(a) the registration, ownership and control of the Current Shares; and

(b) all options, warrants and other rights we may have to subscribe for, purchase or otherwise acquire any securities of the Offeree;

2.1.3 there are no Shares in which we are interested or taken to be interested, except for the Current Shares;

2.1.4 the Current Shares are held free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions) now or at any time attaching or accruing to them; and

2.1.5 we have full power and authority to enter into this letter and to perform our obligations contained in it.

2.2 In this letter, the term "**Committed Shares**" shall be:

2.2.1 5,000,000 Shares or, if greater, all of the Shares held by us at the date on which we must satisfy each relevant obligations under this letter; and

2.2.2 includes any further shares in the capital of the Offeree of which (notwithstanding paragraph 4) we may become the registered holder or beneficial owner of, or in respect of which we may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Current Shares specified in the Schedule.

2.3 The warranties and representations in paragraph 2.1 shall not be affected or extinguished by completion of the Acquisition.

3 Undertaking to vote in favour of the Scheme and other obligations

3.1 Unless and until this letter lapses in accordance with paragraph 9, we irrevocably undertake to the Offeror that:

3.1.1 we shall exercise all voting rights attaching to the Committed Shares to vote in favour of all resolutions to approve the Scheme, and to vote only in accordance with the Offeror's written instructions in respect of any other Scheme Resolution, in each case as proposed at any general meeting of the Offeree ("**General Meeting**") and any meeting of holders of Shares convened by the Court ("**Court Meeting**") in connection with the Scheme, or at an adjournment of any such meeting;

3.1.2 we shall exercise all rights attaching to the Committed Shares to requisition or join in the requisitioning of any General Meeting as the Offeror may request for the purpose of considering any Scheme Resolution, or to require the Offeree to give notice of any such meeting, only in accordance with the Offeror's instructions;

3.1.3 for the purposes of voting on any Scheme Resolution, we shall, if required by the Offeror, execute any Forms of Proxy and, in respect of our Committed Shares in uncertificated form, take any action to make a valid proxy appointment and give valid proxy instructions, appointing any person nominated by the Offeror to attend and exercise all voting rights attaching to the Committed Shares at any General Meeting or Court Meeting as directed by the Offeror and, in particular, we shall, if required by the Offeror, execute and return the Forms of Proxy enclosed with the Scheme Document to the Offeree in accordance with the instructions printed on such Forms of Proxy and, in respect of our Committed Shares in uncertificated form, take action to make a valid proxy appointments and give valid proxy instructions:

(a) appointing a person nominated by the Offeror to attend each of the General Meeting and the Court Meeting (and any adjournment of any such meeting) to be held to implement the Scheme; and

(b) instructing the proxy to exercise all voting rights attaching to the Committed Shares to vote in favour of the Scheme Resolutions to be proposed at such meetings,

as soon as possible and in any event not later than 3.00 p.m. on the fifth Business Day after the publication of the Scheme Document;

3.1.4 we shall not revoke the terms of any proxy submitted in accordance with paragraph 3.1.3, whether in writing or by attendance at any General Meeting or Court Meeting or otherwise; and

3.1.5 we shall cause the registered holder of any Committed Shares which are not registered in our name to comply with (and we shall take all actions as may be necessary or desirable in order to enable the registered holder of any such shares to comply with) the undertakings in paragraphs 3.1.1 to 3.1.5 in respect of such shares.

3.2 In this letter, a "**Scheme Resolution**" is any resolution (whether or not amended) proposed at a general meeting of the Offeree (or at an adjourned meeting) or otherwise put to shareholders of the Offeree that:

3.2.1 might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition; or

3.2.2 is necessary to implement the Acquisition; or

3.2.3 might reasonably be expected to impede or frustrate the Acquisition in any way (including any resolution to approve a scheme of arrangement proposed by a third party in competition with the Scheme),

and includes any resolution to adjourn a meeting at which such a resolution is to be considered and any resolution to amend a resolution falling within this paragraph 3.2.

4 Dealings

4.1 We undertake to you that, before the Scheme becomes effective, lapses or is withdrawn, we shall not, and shall procure that the registered holder of any of the Committed Shares beneficially owned by us at the relevant time but which are not registered in our name, shall not:

4.1.1 sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with 5,000,000 of the Committed Shares, or permit any such action to occur in respect of 5,000,000 of the Committed Shares or any interest in any of them, except pursuant to the Acquisition;

4.1.2 accept (or vote any Committed Shares owned by us at the relevant time in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares owned by us at the relevant time in favour of), any offer, scheme of arrangement, merger or business combination made or proposed to be made in respect of all or any of the Committed Shares owned by us at the relevant time by any person other than the Offeror;

4.1.3 except with the prior written consent of the Offeror, purchase or otherwise acquire any further interest in shares or other securities of the Offeree, or any options or other derivative securities referenced to such shares or securities; or

4.1.4 (other than pursuant to the Acquisition) enter into any agreement or arrangement to do any of the acts referred to above in this subparagraphs 4.1.1 to 4.1.3 of this paragraph 4.1.

5 Consents

5.1 We consent to:

5.1.1 a copy of this letter being disclosed to the Panel;

5.1.2 the inclusion of references to us and the registered holder of any of the Committed Shares and particulars of this letter and our holdings of relevant securities being included in the Announcement, the Scheme Document and any other announcement made or document issued by or on behalf of the Offeror and/or the Offeree in connection with the Acquisition (each an "**Acquisition Document**"); and

5.1.3 this letter being available for inspection as required by Rule 26 of the Code.

5.2 We shall promptly give you all information and any assistance you may reasonably require relating to us or the Committed Shares for the preparation of any Acquisition Document in order to comply with the requirements of the Court, the Code, the Panel, the Financial Conduct Authority, the London Stock Exchange plc, the Act or any other legal or regulatory requirement. We will notify you in writing of any change in the accuracy or impact of any such information previously provided by us promptly upon our becoming aware of any such change.

5.3 We further acknowledge that we are obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this deed or no longer intend to do so.

6 Secrecy

We understand that until such time as the Acquisition is announced, the information we have received from you in connection with the Acquisition must be kept confidential. We undertake not to disclose to any third party other than our affiliates and our advisers to the extent that the individuals concerned need to know such information in connection with your consideration of the Acquisition:

6.1.1 the existence or subject matter of this letter or the possibility of the Acquisition and/or its proposed terms; or

6.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except in each case to the extent that such matters have been made public through the issue of the Announcement or any other Acquisition Document. The obligations in this paragraph 6 shall survive termination of this letter.

7 Implementation by way of Offer

7.1 We acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel) to implement the Acquisition by way of a takeover offer (an "**Offer**").

7.2 If an Offer is made by the Offeror:

7.2.1 we undertake and warrant that (notwithstanding paragraph 9) this letter will continue to be binding *mutatis mutandis* in respect of the Committed Shares and, in particular, we undertake to accept, or procure acceptance of, the Offer, in each case as soon as possible and in any event within five Business Days after publication of the document containing the Offer (the "**Offer Document**");

7.2.2 all references in this letter to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate); and

7.2.3 references to the Scheme Document shall be read as references to the Offer document.

8 Power of Attorney

In order to secure the performance of our obligations under paragraph 3.1, we irrevocably appoint any director for the time being of the Offeror to be our attorney to execute in our name and on our behalf the Forms of Proxy for any Court Meeting or General Meeting appointing any person nominated by the Offeror to attend any General Meeting or Court Meeting and to vote on a Scheme Resolution in respect of the Committed Shares, and to execute any other document, and to take such other action, as may be necessary for or incidental to the completion of the Acquisition and/or the fulfilment of our other obligations under this letter including, without limitation, any form of acceptance issued in connection with the Acquisition if structured as an Offer pursuant to paragraph 7, provided that this appointment shall not take effect unless we fail to comply with any such obligation within the relevant time specified for compliance. We undertake to ratify any act properly performed by our attorney in accordance with the terms of this paragraph 8. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 9.1.

9 Lapse of Obligations

9.1 This letter will lapse and our obligations under this letter will cease to have effect if:

9.1.1 a press announcement substantially in the form of the Announcement is not released by 5.00 p.m. on 19 August 2026;

9.1.2 the Scheme Document is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);

9.1.3 the Acquisition lapses or is withdrawn; or

9.1.4 subject to paragraph 9.3, a person other than the Offeror or any person acting in concert with it announces pursuant to Rule 2.7 of the Code by no later than 3:00 p.m. on the fifth Business Day prior to the date on which the Court Meeting is initially convened as set out in the Scheme Document a firm intention to make a Competing Offer and the Offeror has not, on or before 11.59 p.m. on the fourteenth day after the date of the announcement of the Competing Offer announced a Revised Offer.

9.2 For the purposes of paragraph 9.1.4:

9.2.1 a "**Competing Offer**" is an offer (however structured but which is for cash or with a full cash alternative), which is not subject to pre-conditions, to acquire the whole of the Offeree's issued and to be issued ordinary share capital, other than that already owned by the person making the offer with a per Share cash consideration which represents an improvement **o**f at least eight per cent (8%) in the per share cash consideration offered under the terms of the Scheme;

9.2.2 a "**Revised Offer**" means a new, increased or revised Scheme, or a new, increased or revised takeover offer, with a per share cash consideration which equals or exceeds the value of the relevant Competing Offer.

9.3 If a Competing Offer is announced, this letter shall remain in full force and effect during the period ending on 11.59 p.m. on the fourteenth day after the date of the announcement of the Competing Offer and we shall not accept or vote or give any proxy in support of any such Competing Offer (or enter into any agreement or undertaking, whether conditional or otherwise, to do or procure the same) before the expiry of such period. If the Offeror announces a Revised Offer within such period, this letter shall continue to apply in respect of the Revised Offer so that references to the Scheme shall be read as references to the Revised Offer and references (except in paragraph 9.1.1) to the Announcement shall be read as references to the Offeror's announcement of the Revised Offer.

9.4 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of the Code, the Panel, the Court and any applicable law or regulation) nothing in this letter shall oblige the Offeror to announce the Acquisition or, if announced, to proceed with it.

9.5 We acknowledge that we shall have no right to repudiate, rescind or save as set out in paragraph 9.1 above terminate any of our obligations in this deed without the Offeror's consent.

10 General

10.1 We agree that if we should breach any of our obligations under this letter, damages may not be an adequate remedy and that, without prejudice to any other remedies you may have, you may be entitled to the remedies of injunction, specific performance and other equitable relief.

10.2 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.

10.3 In this letter:

10.3.1 the expression the "**Acquisition**" extends to any improved or revised (where such revision is no less favourable to us) offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised (where such revision is no less favourable to us) offer;

10.3.2 the expression "**Business Day**" has the meaning set out in the Code;

10.3.3 a reference to the "**Code**" means the City Code on Takeovers and Mergers;

10.3.4 a reference to the "**Court**" means the High Court of Justice in England and Wales;

10.3.5 the expression "**Court Meeting**" has the meaning given to it in paragraph 3.1.1;

10.3.6 the expression the "**Forms of Proxy**" has the meaning given to it in the Announcement;

10.3.7 the expression "**General Meeting**" has the meaning given to it in paragraph 3.1.1;

10.3.8 a reference to the "**Panel**" means the Panel on Takeovers and Mergers;

10.3.9 a reference to being "**interested in**" or having "**interests in**" shares or securities shall be interpreted in accordance with the Code; and

10.3.10 references to the time of day or date shall unless otherwise specifically stated be construed as references to the time or date in London, United Kingdom.

10.4 In respect of any Committed Shares not registered in our name, we undertake to procure that the registered holder shall comply with our obligations under this letter.

10.5 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

10.6 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

11 Governing law

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

12 Process Agent

13 We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this deed. Such agent shall be [redacted] and any claim form, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if for any reason, the Offeror requests us to do so we shall promptly appoint another such agent with an address in England and advise the Offeror. If following such a request we fail to appoint another agent within five Business Days, the Offeror shall be entitled to appoint one on behalf of us.

We intend this letter to be a deed and sign and deliver it as a deed.

Executed as a Deed by Newtyn Management, LLC acting as investment manager on behalf of Newtyn Partners, LP by [redacted], Managing Member	[redacted] .... [redacted] Managing Member

Executed as a Deed by Newtyn Management, LLC acting as investment manager on behalf of Newtyn TE Partners, LP by [redacted], Managing Member	[redacted] .... [redacted] Managing Member

SCHEDULE
THE CURRENT SHARES

Registered holder	**Beneficial owner**	**Number of Shares**
Newtyn Partners, LP	Newtyn Partners, LP	3,378,957
Newtyn TE Partners, LP	Newtyn TE Partners, LP	5,978,403