LETTER OF INTENT

From:

Feoh Investments UK LLP
6th Floor, One London Wall
London EC2Y 5EB
United Kingdom

To:

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

24 July 2026

Dear Sirs,

Proposed possible offer by Bidco for the entire issued and to be issued ordinary share capital of Pinewood Technologies Group plc (the "Target")

1. We refer to the possible offer (the "**Possible Offer**") to acquire the entire issued and to be issued ordinary share capital of the Target (the "**Acquisition**") which may be made by Bidco on, or substantially on, the terms set out in the attached draft announcement to be made under Rule 2.4 of the City Code on Takeovers and Mergers (the "**Code**") (the "**Announcement**"). We understand it is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**") (the "**Scheme**").

2. We confirm that we have discretionary management control over (or are otherwise able to control the exercise of all rights, including voting rights of) 5,014,640 ordinary shares in the capital of the Target (the "**Shares**").

3. We wish to confirm our current intention, if Bidco announces a firm intention to make an offer on the terms of the Possible Offer, to:

   3.1 vote, or procure the vote in favour of, the Scheme or, if the Acquisition is revised so as to be implemented by means of a takeover offer (the "**Takeover Offer**"), accept, or procure the acceptance of, the Takeover Offer, as the case may be; and

   3.2 elect for the Possible Rollover Alternative (as described in the Announcement) in respect of the Shares.

4. We consent to:

   4.1 the Announcement (and any other announcement made pursuant to the Code) containing references to us and to this letter, including a statement that we have indicated our intention to vote in favour of the Scheme and elect for the Rollover Alternative (as described in the Announcement);

   4.2 particulars of this letter being set out in the formal document containing details of the Acquisition or the Scheme and any related documents; and

   4.3 this letter being available for inspection as required by Rule 26.1 of the Code.

5. Notwithstanding anything contained in this letter, we shall at all times reserve and retain the right to deal with the Shares in our absolute discretion. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us or our clients, including any obligation to support or participate in the Acquisition, and no person may rely on this letter as creating any such obligation or commitment. Furthermore, our intentions in respect of the Shares may change whether in light of further information, changed circumstances or otherwise.

6. Should our current intention alter in respect of all or any of the Shares referred to above, we will inform you and the Panel on Takeovers and Mergers of the up-to-date position promptly so that you can make an announcement as required by Rule 2.10 of the Code. We will inform you promptly should our interest in or voting rights over any of the Shares, which are the subject of this statement of intent, be sold or otherwise transferred.

7. 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.

Yours faithfully

[redacted]

Authorised Signatory

for and on behalf of
Feoh Investments UK LLP