THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the UK, is authorised pursuant to the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the UK.

Unless the context requires otherwise, all words and expressions referred to in this Form of Election have the same respective meanings as defined in the scheme document dated 28 August 2026 (the "**Scheme Document**"). Please read the terms and conditions of the Acquisition, as set out in the Scheme Document, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought Pinewood.AI Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election for the Rollover Alternative in respect of the acquired Pinewood.AI Shares. Please contact MUFG Corporate Markets on the telephone numbers below to obtain a replacement Form of Election.

If you have sold or otherwise transferred all of your Pinewood.AI Shares, please send the Scheme Document, but not this Form of Election, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction. If you have sold or transferred part of your holding of Pinewood.AI Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the offering of Rollover Units issued under the Rollover Alternative or the making of them available for subscription or purchase would breach applicable law.

The securities which may be issued in connection with the Scheme have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Accordingly, the securities may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the Securities Act and any applicable state securities laws. It is anticipated that any securities issued in connection with the Scheme will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. US holders who are or will be affiliates of the Pinewood.AI Group prior to, or of Bidco Group after, the Effective Date will be subject to certain US transfer restrictions relating to the securities received pursuant to the Scheme.

Further information for Overseas Shareholders is set out in paragraphs 20 and 21 of Part 2 (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends, to forward this Form of Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

FORM OF ELECTION

FOR THE ROLLOVER ALTERNATIVE

in respect of the recommended acquisition of

PINEWOOD TECHNOLOGIES GROUP PLC ("Pinewood.AI")

by

U.K. PISTON BIDCO LIMITED ("Bidco")

(indirectly owned by entities administered by Ridgeview Partners LLC)
to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006
and the steps contemplated by such scheme

Completed and valid Forms of Election must be received by the Election Return Time which will be notified to Pinewood.AI Shareholders by an announcement through a Regulatory Information Service)

IMPORTANT: ONLY COMPLETE THIS FORM OF ELECTION IF YOU WISH TO ELECT FOR THE ROLLOVER ALTERNATIVE.

IF YOU WISH TO RECEIVE THE CASH OFFER OF 448 PENCE PER PINEWOOD.AI SHARE TO WHICH YOU ARE ENTITLED,

THEN YOU SHOULD NOT COMPLETE OR RETURN THIS FORM OF ELECTION.

This Form of Election is for use solely by Pinewood.AI Shareholders holding Pinewood.AI Shares in certificated form.

If you hold Pinewood.AI Shares in uncertificated form you should not complete this Form of Election but instead take the actions described in the relevant section of Part 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document.

ACTION TO BE TAKEN

- If you wish to receive the Cash Offer to which you are entitled, then you should NOT complete or return this Form of Election.
- Pinewood.AI Shareholders holding Pinewood.AI Shares in certificated form (that is, not in CREST) who wish to make an election for the Rollover Alternative should complete and return this Form of Election in the prepaid envelope provided (which may be used in the UK only) or return by post (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 5 p.m. on 30 September 2026 (or such later time (if any) to which the right to make an election is extended by Bidco) (the "**Election Return Time**"), being the latest time and date for the receipt of Forms of Election in respect of the Rollover Alternative, which will be notified to Pinewood.AI Shareholders by an announcement through a Regulatory Information Service.
- To make an election for the Rollover Alternative, please:
  - o read the instructions set out on pages 2 to 4 of this Form of Election;
  - o complete, and sign in the signature area on, page 3 of this Form of Election. If the account is held in joint names then all joint holders must sign; and
  - o return this Form of Election as directed in the instructions summarised above.
- You can obtain further Forms of Election by contacting the Shareholder Helpline on the telephone number below or from the MUFG Corporate Markets office at the address set out below.
- Without prejudice to any other provision of this Form of Election or otherwise, Pinewood.AI and Bidco reserve the right (subject to the terms of the Acquisition and the provisions of the Takeover Code) to treat as invalid any election which is not entirely in order. If you are in any doubt as to how to complete this Form of Election, please call the Shareholder Helpline on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). MUFG Corporate Markets' address is MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THE FORM

Important: Only complete this Form of Election if you wish to elect for the Rollover Alternative. If you wish to receive the Cash Offer of 448 pence per Pinewood.AI Share, you should NOT complete and return this Form of Election.

You are permitted to elect for the Rollover Alternative in respect of at least 5 per cent. of your holding of Pinewood.AI Shares as at the Election Record Time (the "Minimum Rollover Percentage"). If you do not validly complete and return this Form of Election you will (subject to the further terms of the Acquisition) receive the cash consideration of 448 pence per Pinewood.AI Share

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT CLOSE OF BUSINESS ON 26 AUGUST 2026

This section shows the registered address at the time of mailing.

Are the details incorrect? If so, please immediately contact the MUFG Corporate Markets helpline on +44 (0) 371 664 0321 and select the appropriate option from the list provided. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales).

Box A shows the number of Pinewood.AI Shares held by you at close of business on 26 August 2026 for indicative purposes, but any election by you for the Rollover Alternative must be in respect of a number of Pinewood.AI Shares held by you that equals at least 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time.

ELECTION OPTIONS

You should carefully read the Scheme Document and understand the available election options before completing this Form of Election. Important Information

If MUFG Corporate Markets does not receive a completed Form of Election from you by the Election Return Time, you will (subject to the further terms of the Acquisition) receive the cash consideration of 448 pence per Pinewood.AI Share in respect of all of your Pinewood.AI Shares.

1. Pinewood.AI Shareholders

OPTION 1: Cash Offer of 448 pence per Pinewood.AI Share – If you wish to receive the Cash Offer, then you should **NOT** complete or return this Form of Election.

OPTION 2: Rollover Alternative – This option is subject to scaling (see paragraph 2 below).

Under the Rollover Alternative, you may elect in respect of some or all of your Pinewood.AI Shares to receive one Rollover Unit for each Pinewood.AI Share in respect of which such election is made, in lieu of the Cash Offer. Any election must be made in respect of at least 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time (the "**Minimum Rollover Percentage**"). The consideration for any Pinewood.AI Shares in respect of which you do not receive Rollover Units (if any) will be settled in cash under the terms of the Cash Offer.

Pinewood.AI Shareholders who elect for the Rollover Alternative will receive one Rollover Unit for each Pinewood.AI Share in respect of which such election is made subject to scaling (see paragraph 2 below). The Rollover Units are unlisted limited liability company interests in Rollover Holdco (incorporated in the Cayman Islands). The Rollover Units will be issued within 14 days of the Effective Date pursuant to the Rollover Mechanism described in the Scheme Document.

If you wish to elect for the Rollover Alternative in respect of some or all of the Pinewood.AI Shares held by you as at the Election Record Time (subject to the Minimum Rollover Percentage), you should complete page 4 of this Form of Election, including by inserting the number of Pinewood.AI Shares in respect of which you wish to elect for the Rollover Alternative in Box B (noting that in order for an election for the Rollover Alternative to be valid, you must make an election in respect of at least 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time).

If the number of Pinewood.AI Shares inserted in Box B on page 4 of this Form of Election is less than 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time, it will be taken that you have elected for the Cash Offer in respect of ALL of your Pinewood.AI Shares (held as at the Election Record Time).

2. Effect of elections for the Rollover Alternative exceeding the Rollover Alternative Maximum

If valid elections are received from Pinewood.AI Shareholders in respect of a number of Pinewood.AI Shares that, in aggregate, would result in the Rollover Alternative Maximum being exceeded, the elections will be scaled back on a pro-rata basis so as to ensure that the Rollover Alternative Maximum is not exceeded. The consideration due to Pinewood.AI Shareholders in respect of any Pinewood.AI Shares that, as a result of such pro-rata scale-back, are not exchanged for Rollover Units shall instead be settled in cash in accordance with the terms of the Cash Offer.

As a result, Pinewood.AI Shareholders who make a valid Rollover Alternative Election for the Rollover Alternative will not know the precise number of Rollover Units or the exact amount of cash they will receive until on or around settlement of the consideration due to them in respect of the Acquisition.

Further information on the Rollover Alternative is set out in paragraph 3 of Part 2 (*Explanatory Statement)*, and Parts 5 (*Summary of the Rollover Units*) and 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document.

SHAREHOLDERS SIGNATURES

All Pinewood.AI Shareholders who complete and return this Form of Election and are individuals should sign and date this Form of Election. All registered holders, including all joint holders, who are individuals must sign in the presence of a witness who must also sign where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Form of Election. However, the witness may witness the signature of each joint holder. The witness should also print his/her name and address where indicated.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Election in the presence of a witness who must also sign where indicated. The person signing this Form of Election should provide evidence of his/her authority. If this Form of Election is signed under a power of attorney, the original power of attorney (or a duly certified copy) should accompany this Form of Election. This Form of Election shall form a binding legal contract when signed by you (or whoever signs on your behalf) and any joint holders in the presence of a witness.

A company incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by (i) a director of the company and the company secretary; (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature. Each such person signing this Form of Election for a company should state the office which he/she holds. A company incorporated outside England and Wales may sign this Form of Election in accordance with the provisions of The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In all cases, the name of the company must be inserted below the signatures.

This Form of Election shall, when executed, take effect as a deed. By signing this Form of Election in accordance with these instructions, and pursuant to clause 1.3.5 of Part 3 (*The Scheme of Arrangement*) of the Scheme Document, you hereby irrevocably appoint Bidco (and/or its nominee(s)) and/or any one or more of its directors (each an "**Attorney**"), as your agent and/or attorney and in your name, place and stead, to sign, execute and deliver as a deed on behalf of you (in such form as Bidco may require), any exchange agreement, instrument of transfer, instrument, put or call option exercise notice or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the steps set out in clause 3 of the Scheme, including without limitation any document required to implement the Rollover Mechanism, and to execute and deliver as a deed on your behalf (in such form as Bidco or Topco may require), a fully executed joinder agreement pursuant to which you will be bound by the Rollover Holdco LLCA. You hereby undertake to ratify everything which any Attorney lawfully does or causes to be done pursuant to this power of attorney.

Following such signature, execution and delivery by an Attorney, the requirements of the Rollover Holdco LLCA shall be binding upon you as a holder of Rollover Units.

The provisions of this Form of Election, including the power of attorney set out above, are governed by and shall be construed in accordance with English law.

Pinewood Technologies Group plc

FORM OF ELECTION

IF YOU WISH TO RECEIVE THE CASH OFFER, YOU SHOULD TAKE NO ACTION AND YOU SHOULD NOT COMPLETE THIS FORM

BOX A

For information only this is the number of Pinewood.AI Shares held by you as at close of business on 26 August 2026:

INVESTOR CODE

OPTIONS – You can select ONE of the following options

1 **OPTION 1: CASH OFFER OF 448 PENCE PER PINEWOOD.AI SHARE**

This is the default consideration so no election is required and you should NOT complete this form.

2 **OPTION 2: ROLLOVER ALTERNATIVE: ROLLOVER UNITS**

To make an election for the Rollover Alternative (which, in order to be valid, must be in respect of at least 5% of the Pinewood.AI Shares held by you as at the Election Record Time), complete BOX B by indicating the number of Pinewood.AI Shares in respect of which you wish to make an election for the Rollover Alternative.

BOX B

Insert the number of Pinewood.AI Shares in respect of which you wish to make an election for the Rollover Alternative:

....

3 **SIGNATURE CONFIRMING YOUR ELECTIONS**

By signing and returning this Form of Election, you are deemed to give the representation and warranty set out in paragraph 8.2 of Part 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document.

Executed and delivered as a deed by:	In the presence of: see page 2 for details as to who may act as a witness	
1. First holder: Signature/Date	1. Signature of witness	1. Name and address of witness ....
2. Joint holder: Signature/Date	2. Signature of witness	2. Name and address of witness ....
3. Joint holder: Signature/Date	3. Signature of witness	3. Name and address of witness ....
4. Joint holder: Signature/Date	4. Signature of witness	4. Name and address of witness ....

Note: All Pinewood.AI Shareholders who are individuals should sign and date this Form of Election in the presence of a witness who must also sign where indicated, in accordance with the instructions on pages 2 and 4 of this Form of Election. Signing under Power of Attorney. If you are signing under power of attorney, please place a cross in the box and attach the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971). ☐

Companies

Executed and delivered as a deed by: Name of Company .... Date	.... Signature of Director **AND EITHER** Signature of second Director or Secretary or Witnessed by:` see page 2 for details as to who may act as a witness Name .... Signature	.... Name of Director Name of second Director or Secretary or witness Address ....

4 **CHANGE OF ADDRESS OR ALTERNATIVE ADDRESS FOR CONSIDERATION (TO BE COMPLETED IN BLOCK CAPITALS)**

Address in the UK to which consideration and/or documents is/are to be sent instead of the address at the top of this form. If you would like the consideration and/or any return documents sent to an alternative address to that shown at the top of this Form of Election, insert the relevant address details in BOX C. Note that any new or alternative address must not be in a Restricted Jurisdiction.

BOX C

Name ....

Address ....

Post Code ....

5 **CONTACT DETAILS**

Telephone number (including area code) and email address that you can be contacted via during normal working hours in the event of a query arising from the completion of this Form of Election.

BOX D

Telephone ....

Email address ....

Pinewood.AI Shareholders should complete and return this Form of Election in the prepaid envelope provided (which may be used within the UK only) or return by post (during normal business hours only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than the Election Return Time.

Additional Notes:

1 Purchase or sale of Pinewood.AI Shares after having made a valid election for the Rollover Alternative

If you are a Pinewood.AI Shareholder and have made a valid election for the Rollover Alternative in respect of at least 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time and have either bought or sold Pinewood.AI Shares after making such valid election, you must read the section set out in paragraph 7 of Part 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document entitled "Buying or selling Pinewood.AI Shares after electing for the Rollover Alternative", which deals with this situation and explains how you will be affected.

2 KYC Information

Eligible Pinewood.AI Shareholders who wish to elect for the Rollover Alternative are required to provide KYC information to Topco and Ridgeview (or any other person as Topco or Ridgeview directs) before the Effective Date.

Details of the KYC information required will be provided by Topco and/or Ridgeview (or any other person as Topco or Ridgeview directs) to Pinewood.AI Shareholders who have informed MUFG Corporate Markets of their intention to elect for the Rollover Alternative.

Pinewood.AI Shareholders who are considering electing for the Rollover Alternative are strongly encouraged to contact Topco and/or Ridgeview, as directed, as soon as possible to obtain details of the KYC information required. Such KYC checks include anti-money laundering, anti-bribery and corruption, anti-sanctions and "Know Your Client" requirements. Where relevant, Pinewood.AI Shareholders are strongly advised to contact their underlying indirect owner(s) well in advance of the Election Return Time to obtain the relevant KYC information in respect of such underlying indirect owner(s). Pinewood.AI Shareholders who validly elect for the Rollover Alternative may be contacted in due course (at the telephone number and/or email address set out on page 3 of this Form of Election) to provide such KYC information following receipt by MUFG Corporate Markets of a completed Form of Election.

The KYC information is subject to the approval of Topco and Ridgeview (or any person as they direct) at their sole discretion, and failure to provide KYC information in a form satisfactory to Topco and Ridgeview before the Effective Date may result in the purported election being treated as invalid (provided that, where a Pinewood.AI Shareholder holds as nominee or by way of a similar arrangement for more than one underlying indirect owner, the invalidity of an election made, or failure to provide the required KYC information, in respect of one underlying indirect owner will not impact the validity of an election made on behalf of another underlying indirect owner). Further details on KYC requirements are included at paragraph 6 of Part 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document.

3 Form and validity of Forms of Election

Bidco and Pinewood.AI reserve the right in their absolute discretion to treat as valid in whole or in part any election for the Rollover Alternative which is not entirely in order, valid or complete (including as a result of being received after the Election Return Time). None of Pinewood.AI or Bidco or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

4 Invalid Elections

If your election is determined to be invalid for any reason, you will (subject to the further terms of the Acquisition) be deemed to have elected for the Cash Offer, unless and to the extent that Pinewood.AI and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such Rollover Alternative Election.

5 Withdrawal

If you have returned a Form of Election and subsequently wish to withdraw your election, you may revoke your election by notice in writing to the Registrars by no later than the Election Return Time. Such date will be notified to Pinewood.AI Shareholders by announcement through a Regulatory Information Service once known, with such announcement being made available on Pinewood.AI's website at https:// www.Pinewood.AI. Please clearly specify whether you would like to withdraw the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

6 Conflicting Elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Pinewood.AI and Bidco otherwise determine in their absolute discretion).

7 If the sole registered Pinewood.AI Shareholder has died

If probate or letters of administration has/have been registered with MUFG Corporate Markets, this Form of Election must be signed by the personal representative(s) of the deceased and returned to MUFG Corporate Markets. If probate or letters of administration has/have not been registered with MUFG Corporate Markets, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

8 If this Form of Election is signed under a power of attorney

If the power of attorney has been registered with MUFG Corporate Markets, this Form of Election must be signed in accordance with the power of attorney and returned to MUFG Corporate Markets. If the power of attorney has not been registered with MUFG Corporate Markets, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided. No other signatures will be accepted in such circumstance.

9 Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraphs 20 and 21 of Part 2 (*Explanatory Statement*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

10 If you hold some or all of your Pinewood.AI Shares in CREST

If you are a Pinewood.AI Shareholder and wish to elect for the Rollover Alternative and hold all of your Pinewood.AI Shares in CREST, you should NOT complete this Form of Election but instead take (or procure to be taken) the actions set out in the relevant paragraphs of Part 6 (*How to Make a Rollover Alternative Election*) of the Scheme Document to transfer the Pinewood.AI Shares in respect of which you wish to elect for the Rollover Alternative to the relevant escrow account using a transfer to escrow instruction ("TTE Instruction").

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares.

If your Pinewood.AI Shares are held in both certificated and uncertificated form and you wish to make an election under the Rollover Alternative in respect of both such holdings, you must make separate elections in respect of each holding by completing the Form of Election in respect of the certificated shares and a TTE Instruction in respect of the uncertificated shares.

11 Nominee shareholders

Any Scheme Shareholder who beneficially holds Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for the Rollover Alternative may need to first arrange with such nominee for the transfer of such Scheme Shares into, and then make an election for such Rollover Alternative in, its own name.

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the Shareholder Helpline on +44 (0) 371 664 0321. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Acquisition nor give financial, tax, investment or legal advice.

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