THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. The action you take with respect to your Warrants (as defined below) is a matter for you alone to decide. If you are in any doubt about the contents of this letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

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To: Kuldeep Billan

28 August 2026

Private and Confidential

Dear Kuldeep,

Recommended acquisition of Pinewood Technologies Group plc ("Pinewood.AI") by U.K. Piston Bidco Limited ("Bidco") (a private company indirectly owned by U.K. Piston Co-Invest LLC and U.K. Piston Rollover LLC ("Rollover Holdco"), each of which is a limited liability company incorporated in the Cayman Islands, administered by Ridgeview Partners LLC).

On 19 August 2026, the boards of directors of Pinewood.AI and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Pinewood.AI (the "**Acquisition**").

This letter explains the impact of the Acquisition on the warrants (the "**Warrants**") issued to you pursuant to the instruments constituting warrants to subscribe for ordinary shares in Pinewood.AI, each entered into by Pinewood.AI by way of deed poll on 13 February 2025, being:

(i) the instrument constituting warrants over up to 4,355,781 ordinary shares in Pinewood.AI;

(ii) the instrument constituting warrants over up to 871,156 ordinary shares in Pinewood.AI; and

(iii) the instrument constituting warrants over up to 871,156 ordinary shares in Pinewood.AI,

(together, the "**Warrant Instruments**" and each a "**Warrant Instrument**").

This letter also explains the proposal being made to you and the choices you are able to make in relation to the Warrants. Once you have exercised any Subscription Rights, you will not be able to change that decision. Any election for the Rollover Alternative may be revoked in accordance with the Scheme Document up to the Election Return Time.

Please read everything in this letter carefully.

A copy of the scheme circular dated 28 August 2026, which contains full details of the Acquisition, was sent by Pinewood.AI to its shareholders in connection with the Scheme ("**Scheme Document**"). You can access a copy of the Scheme Document on the Pinewood.AI website (https://pinewood.ai/investors/recommended-offer). This letter should be read in conjunction with the Scheme Document.

Terms defined in the Scheme Document and the Warrant Instruments have the same meanings when used in this letter, unless defined otherwise.

1. The Acquisition

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 (the "**Scheme**"). The Scheme is a Court approved process whereby, if the Court sanctions the Scheme ("**Court Sanction**") and it becomes effective, the Acquisition will complete and Bidco will acquire the entire issued and to be issued share capital of Pinewood.AI. Under the terms of the Acquisition, and as set out in further detail in the Scheme Document, each Pinewood.AI Shareholder at the Scheme Record Time will be entitled to receive:

£4.48 in cash for each Pinewood.AI Share (the "Cash Offer")

As an alternative to the Cash Offer, Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) may elect in respect of some or all of their Pinewood.AI Shares to receive, in lieu of the Cash Offer to which they are otherwise entitled, an unlisted limited liability company interest in Rollover Holdco (each, a "**Rollover Unit**") for each Pinewood.AI Share ("**Rollover Alternative**") as follows:

one Rollover Unit for each Pinewood.AI Share

Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to:

(a) electing by the "Election Return Time" (further details of which are included in the Scheme Document) for the Rollover Alternative in respect of at least 5 per cent. of the Pinewood.AI Shares held by them or to be acquired by them prior to the Election Record Time, being the Minimum Rollover Percentage; and

(b) the Rollover Alternative being limited to the Rollover Alternative Maximum.

The Rollover Units will not be listed on a stock exchange nor freely transferable (subject to certain limited exceptions). Further details regarding the consideration payable pursuant to the Acquisition and how the Rollover Alternative operates are set out in the Scheme Document.

Pinewood.AI Shareholders who do not validly elect to receive the Rollover Alternative will automatically (to the extent permitted by applicable law) receive the cash consideration due under the Cash Offer in respect of their entire holding of Pinewood.AI Shares at the Scheme Record Time.

2. Timetable of the Acquisition

The timing of the Acquisition will depend on several factors, including approval by the Scheme Shareholders at the Court Meeting, approval of the Special Resolution by Pinewood.AI Shareholders at the General Meeting, satisfaction or (where applicable) waiver of the Conditions, sanction of the Scheme by the Court and delivery of a copy of the Court Order to the Registrar of Companies. An expected timeline of key events relating to the Acquisition is set out in the Scheme Document.

It is currently expected that the Effective Date will occur on 9 October 2026. The Scheme Record Time is currently expected to be 6.00 p.m. (London time) on the Business Day immediately prior to the Effective Date.

3. The effect of the Acquisition on the Warrants

An announcement was made under Rule 2.7 of the Takeover Code in relation to the Acquisition on 19 August 2026. In accordance with clause 8 of each Warrant Instrument, Pinewood.AI notified you of such announcement on 19 August 2026, following which you have a period of 10 Business Days within which you may exercise the Subscription Rights in respect of the Warrants in accordance with the terms of the Warrant Instruments (the "**Announcement Exercise Period**"). The Announcement Exercise Period ends on 3 September 2026.

In accordance with clause 8 of each Warrant Instrument, you will receive a further notification from Pinewood.AI in relation to any Warrants that have not been exercised if and when the Scheme becomes effective, pursuant to which you will have a further period of 10 Business Days within which to exercise the Subscription Rights in respect of the Warrants in accordance with the terms of the Warrant Instruments (the "**Effective Date Exercise Period**").

4. Proposal in relation to the Warrants

The proposal to you (the "**Proposal**") is that you agree to **exercise the Subscription Rights in respect of the Warrants within the Announcement Exercise Period, running from 19 August 2026 to 3 September 2026 (inclusive)**.

As the end of the Announcement Exercise Period is prior to the Scheme Record Time, the terms of the Scheme will apply to the Pinewood.AI Shares that you acquire on exercise of the Subscription Rights during that period.

5. Alternative course of action

If you do not accept the Proposal by exercising the Subscription Rights within the Announcement Exercise Period, any unexercised Subscription Rights in respect of the Warrants will remain exercisable by you subject to and in accordance with the terms of the Warrant Instruments, including during the Effective Date Exercise Period.

However, you should be aware that the Special Resolution will be proposed at the General Meeting of Pinewood.AI to be held on 25 September 2026. If the Special Resolution is duly approved, Pinewood.AI's articles of association will be amended (the "**Articles Amendment**").

The effect of the Articles Amendment is that any Pinewood.AI Shares issued to you on the exercise of the Subscription Rights on or after the Scheme Record Time (including during the Effective Date Exercise

Period) will be transferred automatically to Bidco in return for the cash amount payable under the Scheme for each such share (see paragraph 2 above). Those shares will not be eligible for the Rollover Alternative.

6. What happens if the Acquisition does not go ahead?

If you have accepted the Proposal by exercising all of your Subscription Rights within the Announcement Exercise Period and the Scheme does not become effective, you will continue to hold the Pinewood.AI Shares issued upon such exercise. Any exercise of the Subscription Rights is irrevocable.

If you have not accepted the Proposal by exercising all of your Subscription Rights within the Announcement Exercise Period and the Scheme does not become effective:

- the Scheme will not become effective and there will not be an Effective Date Exercise Period; and
- such of your Subscription Rights as remain outstanding will remain exercisable subject to and in accordance with the terms of the Warrant Instruments.

7. Action required

Proposal

In order to accept the Proposal, you must return a completed and signed Exercise Notice to Pinewood.AI in respect of each Warrant Instrument, in accordance with the terms of the Warrant Instruments and the notifications sent to you on 19 August 2026, within the Announcement Exercise Period, that is **by not later than 5:00 p.m. on 3 September 2026**.

Rollover Alternative

In accordance with the Takeover Code, we are required to provide you with a hard copy of the green Form of Election in respect of the Rollover Alternative, which is enclosed with this letter. **However, if you wish to elect for the Rollover Alternative in respect of some or all of the Pinewood.AI shares held by you, you should only complete and return this Form of Election for Pinewood.AI Shares if (a) you exercise the Warrants within the Announcement Exercise Period, (b) you are eligible to elect for the Rollover Alternative and (c) you will hold Pinewood.AI Shares that are issued to you upon exercise of your Warrants in certificated form.**

If you are eligible to elect for the Rollover Alternative and will hold Pinewood.AI Shares in uncertificated form, that is, in CREST (and you are not a Restricted Shareholder), you may elect for the Rollover Alternative in respect of some or all of those Pinewood.AI Shares by transferring 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 specifying the Registrars (in their capacity as a CREST participant under the participant ID: RA10), as the escrow agent, as soon as possible and in any event so that the Electronic Election settles **no later than 5.00 p.m. on 30 September 2026** (or such later time (if any) to which the right to make an election is extended), being the "Election Return Time".

Further details of how to elect for the Rollover Alternative are set out in the Scheme Document.

If you have any queries in relation to this letter, you should contact Heena Chowdhury by email at heena@pinewood.ai without delay.

8. Further information

Nothing in this letter or the Scheme Document affects the terms of the Warrant Instruments.

If you are in any doubt as to the course of action you should take in relation to the Warrants, the Proposal or your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser immediately. None of the directors or employees of Pinewood.AI or Bidco are authorised to give independent tax or financial advice.

9. Recommendation by the Pinewood.AI Directors

The Pinewood.AI Directors, who have been so advised by Jefferies, which is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code, as to the financial terms of the Proposal, consider the terms of the Proposal described in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Pinewood.AI Directors.

The Pinewood.AI Directors recommend that you accept the Proposal set out in this letter by exercising the Subscription Rights in respect of the Warrants within the Announcement Exercise Period, running from 19 August 2026 to 3 September 2026 (inclusive).

In relation to the Rollover Alternative and for the reasons set out in the Scheme Document, together with risk factors and other investment considerations set out in the Scheme Document, the Pinewood.AI Directors are unable to form an opinion as to whether or not the terms of the Rollover Alternative are fair and reasonable and are not making any recommendation to Pinewood.AI Shareholders as to whether or not they should elect for the Rollover Alternative.

Jefferies is unable to advise the Pinewood.AI Directors as to whether or not the financial terms of the Rollover Alternative are fair and reasonable. This is because of the significant and variable impact of the advantages and disadvantages of the Rollover Alternative for individual Pinewood.AI Shareholders, as set out further in the Scheme Document.

Yours faithfully

Bill Berman

For and on behalf of
Pinewood Technologies Group plc

Hilton Romanski

For and on behalf of
U.K. Piston Bidco Limited

Notes

(a) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the Warrant Instruments will have the same meaning in this letter.

(b) The Pinewood.AI Directors, whose names appear in Part 10 of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), other than information for which responsibility is taken by the Bidco Directors and the Ridgeview Responsible Persons pursuant to paragraph (c) below. To the best of the knowledge and belief of the Pinewood.AI Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

(c) The Bidco Directors and the Ridgeview Responsible Persons, whose names appear in Part 10 of the Scheme Document, accept responsibility for all the information contained in this letter (including any expressions of opinion) relating to Bidco, Ridgeview, each member of the Wider Bidco Group, the Bidco Directors, the Ridgeview Responsible Persons and the members of their respective immediate families, related trusts and other persons connected with them, and any persons deemed to be acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors and the Ridgeview Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter, for which they accept responsibility, is in accordance with the facts and does not omit anything likely to affect the import of such information.

(d) Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pinewood.AI and no one else in connection with the Acquisition and will not be responsible to anyone other than Pinewood.AI for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to in this letter. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Acquisition or any matter referred to in this letter.

(e) Jefferies has given and has not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.

(f) Neither Pinewood.AI nor Bidco nor any of their directors or employees are authorised to give independent tax or financial advice. If you are in any doubt as to the course of action you should take or your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser immediately.

(g) In the event of any conflict between the information contained in this letter, the green Form of Election and the terms of the Warrant Instruments or the relevant legislation, the terms of the Warrant Instruments and the relevant legislation will take precedence.

(h) A copy of this letter will be available to view on Pinewood.AI's website at https://pinewood.ai/investors/recommended-offer and on Bidco's website at https://www.ridgeview-partners.com/.