THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF PINEWOOD.AI SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

Part 2 of this document comprises an explanatory statement in compliance with section 897 of the Companies Act 2006. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or other appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Pinewood.AI Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), and any reply-paid envelopes (if so supplied) 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, neither this document nor any accompanying document (in whole or in part) should be forwarded to or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. If you sell or have sold or otherwise transferred only part of your holding of Pinewood.AI Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Pinewood.AI Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Registrars on the telephone number set out on page 15 of this document to obtain personalised Forms of Proxy and a Form of Election.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus equivalent document.

Recommended Acquisition

of

PINEWOOD TECHNOLOGIES GROUP PLC

by

U.K. PISTON BIDCO LIMITED

(a newly formed company indirectly owned by entities administered by Ridgeview Partners LLC)

to be effected by means of a

Scheme of Arrangement

under Part 26 of the Companies Act 2006

Pinewood.AI Shareholders should read carefully the whole of this document (including all information incorporated into this document by reference to another source) and the accompanying Forms of Proxy and Form of Election (if applicable) as a whole. This document is also available on the website of Pinewood.AI at https://pinewood.ai/investors/recommended-offer/. Your attention is drawn to the letter from the Chairman of Pinewood.AI in Part 1 of this document which contains the unanimous recommendation of the Pinewood.AI Directors (and the background to and reasons for such recommendation) that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A statement explaining the Scheme in greater detail, which constitutes an explanatory statement in compliance with section 897 of the Companies Act, appears in Part 2 of this document.

Notices convening the Court Meeting and the General Meeting, both of which will be held on 25 September 2026 at 10.00 a.m. and 10.15 a.m. respectively are set out in Part 12 and Part 13 of this document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m. on that date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

ACTION TO BE TAKEN

The action to be taken by Pinewood.AI Shareholders in respect of the Meetings is set out on page 12 and in paragraph 24 of Part 2 of this document. Please read this information carefully. It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (either electronically or through CREST) as soon as possible.

Pinewood.AI Shareholders will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting, and a WHITE Form of Proxy for use in connection with the General Meeting.

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent you from attending and voting in person at either Meeting, or any adjournment of either Meeting, if you so wish and are so entitled.

Whether or not you intend to attend the Meetings in person, please complete and sign both of the enclosed Forms of Proxy in accordance with the instructions printed on them and return them to the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and, in any event, so as to be received at least

48 hours before the time appointed for the relevant Meeting (excluding any part of a day that is not a working day). Forms of Proxy returned by fax will not be accepted.

If the BLUE Form of Proxy is not returned by the specified time, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid.

However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time noted above, it will be invalid.

As an alternative to completing and returning the printed Forms of Proxy, you may:

- appoint a proxy online by logging on to https://uk.investorcentre.mpms.mufg.com/ using the Investor Code and following the instructions. Full details of the procedures to be followed to appoint a proxy online are given on the website;
- download and use the Investor Centre app, a free app for smartphone and tablet provided by the Registrars. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below; or

Download on the App Store

GET IT ON Google Play

- if you are an institutional investor, appoint a proxy electronically using the Proxymity platform. For further information, go to www.proxymity.io.

Further information is also included on the Forms of Proxy and on page 12 of this document and in paragraph 24 of Part 2 "Action to be taken".

Pinewood.AI Shareholders who hold Pinewood.AI Shares in CREST may appoint a proxy using CREST by following the instructions set out in the Forms of Proxy and this document.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 15 of this document. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.

Elections for the Rollover Alternative

If you are eligible and wish to elect for the Rollover Alternative in respect of some or all of your Pinewood.AI Shares and you hold your shares in certificated form, you must also complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to the Registrars, at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or, if you hold your Pinewood.AI Shares through CREST, submit an Electronic Election in respect of all of your Pinewood.AI Shares, in each case by the Election Return Time, being 5.00 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 GREEN prepaid envelope provided with this document may be used (within the UK only) for the return of the GREEN Form of Election.

Pinewood.AI Shareholders who do not wish to elect to receive the Rollover Alternative do not need to complete or return the GREEN Form of Election.

Pinewood.AI Shareholders, who are in a Restricted Jurisdiction, are only eligible to receive the Cash Offer, and are not eligible to elect for the Rollover Alternative.

Pinewood.AI Shareholders who elect for the Rollover Alternative will be required to adhere to the Rollover Holdco LLCA as a condition of such election. If a Pinewood.AI Shareholder's election for the Rollover Alternative is not valid or complete in all respects by the Election Return Time, or if Bidco determines (in its sole discretion) that such election may infringe applicable legal or regulatory requirements, Bidco will have the right to deem that such Pinewood.AI Shareholder has not validly elected for the Rollover Alternative and such Pinewood.AI Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such election in accordance with the terms of the Acquisition.

Full instructions as to how to elect for the Rollover Alternative are set out in Part 6 of this document.

Financial Advisers

Jefferies International Limited ("**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 herein. 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 matters referred to in this document or otherwise.

RBC Europe Limited ("**RBC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Ridgeview and Bidco no one else in connection with the matters referred to in this document and the Acquisition and will not be responsible to anyone other than Ridgeview and Bidco for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this document. Neither RBC nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC in connection with the Acquisition, this document or any matter referred to herein.

IMPORTANT INFORMATION

This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

No person has been authorised to make any representations on behalf of Bidco, Ridgeview or any member of the Pinewood.AI Group concerning the Acquisition which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

Pinewood.AI Shareholders should not construe the contents of this document as legal, tax or financial advice and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Bidco, Ridgeview or Pinewood.AI except where otherwise stated.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 3 of this document. Each Pinewood.AI Shareholder is advised to read and consider carefully the text of the Scheme itself. This document, and in particular the letter from the Chairman of Pinewood.AI and the Explanatory Statement, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Pinewood.AI Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting.

OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom into whose possession this document comes should inform themselves about, and observe, such restrictions. In particular the ability of persons who are not resident in the United Kingdom to vote their Pinewood.AI Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document and the accompanying documents are being sent to you solely in your capacity as an existing shareholder of Pinewood.AI and have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Nothing in this document or the accompanying documents should be relied on for any other purpose.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Copies of this document and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Where Bidco believes that an election for the Rollover Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Rollover Alternative and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Further details in relation to Pinewood.AI Shareholders in overseas jurisdictions are contained in paragraph 20 of Part 2 of this document.

ADDITIONAL INFORMATION FOR US INVESTORS

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in the Scheme documentation has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of consideration by a US holder of Pinewood.AI Shares for the transfer of its Pinewood.AI Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Pinewood.AI Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

The Rollover Securities issued under the Rollover Alternative 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. Each of the issuers of the Rollover Securities expects the Rollover Securities to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, the Rollover Securities will not be offered in the United States except pursuant to an exemption from or in a transaction not subject to registration under the Securities Act.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Rollover Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

It may be difficult for US holders of Pinewood.AI Shares to enforce their rights and claims arising out of US federal securities laws, since each of Bidco, RVP Holdco, Rollover Holdco, and Pinewood.AI are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Pinewood.AI Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Pinewood.AI Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the Exchange Act (to the extent applicable), Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pinewood.AI Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including the Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), contains statements about Bidco and Pinewood.AI that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Ridgeview and Pinewood.AI about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on Bidco, Ridgeview and Pinewood.AI, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "goal", "target", "anticipates" or "does not anticipate", or "believes", and variations or words of such import and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Bidco, Ridgeview and Pinewood.AI can give no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are the satisfaction (or waiver) of the Conditions, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions, major IT systems failure or data security breaches and any epidemic, pandemic or disease outbreak. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Ridgeview nor Pinewood.AI, nor any of their respective associates or directors, members, managers, partners, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or the Pinewood.AI Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Bidco, Ridgeview nor Pinewood.AI is under any obligation, and Bidco, Ridgeview and Pinewood.AI expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PROFIT FORECASTS, ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

The Pinewood.AI Profit Forecasts are profit forecasts for the purposes of Rule 28 of the Takeover Code. The Pinewood.AI Profit Forecasts, the assumptions and basis of preparation on which the Pinewood.AI Profit Forecasts are based and the confirmations from the Pinewood.AI Directors as required by Rule 28.1(c) of the Takeover Code are set out in Appendix 1 *(Pinewood.AI Profit Forecasts)*. Appendix 6 to the Announcement included reports from Pinewood.AI's reporting accountant, RSM, and its financial adviser, Jefferies, in connection with the Pinewood.AI FY26 Profit Forecast, as required pursuant to Rule 28.1(a) of the Takeover Code. Each of RSM and Jefferies has confirmed to Pinewood.AI that their respective reports produced in connection with the Pinewood.AI Profit Forecasts continue to apply and the confirmations from the Pinewood.AI Directors as required by Rule 27.2(d) are set out in Appendix 1 *(Pinewood.AI Profit Forecasts)*.

Other than the Pinewood.AI Profit Forecasts, no statement in this document is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Pinewood.AI for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Pinewood.AI.

DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Addresses, electronic addresses and certain other information provided by Pinewood.AI Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pinewood.AI will be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

This document, together with all information incorporated into this document by reference to another source, will be available free of charge, subject to any applicable restrictions relating to persons resident in jurisdictions outside the United Kingdom, at https://pinewood.ai/ and https://www.ridgeview-partners.com during the course of the Offer Period.

Save where expressly stated in this document, neither the contents of Pinewood.AI's website, Ridgeview's website, nor those of any other website accessible from hyperlinks on their respective websites are incorporated into or form part of this document.

You may request a hard copy of this document (and any information incorporated by reference in this document) by writing to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by calling the Registrars on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons that receive a copy of this document and any such information incorporated by reference in it electronically, it is important that you note that unless you make such a request, a hard copy of this document and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

SCHEME PROCESS

In accordance with section 5 of Appendix 7 of the Takeover Code, Pinewood.AI will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Panel and (if required) the Court, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

GENERAL

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Cooperation Agreement). If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Pinewood.AI Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Pinewood.AI Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 11 unless defined elsewhere herein or the context requires otherwise.

DATE

This document is published on 28 August 2026.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Pinewood.AI and Bidco's current expected dates for the implementation of the Scheme.

These dates and times are indicative only and will depend, among other things, upon the date upon which: (i) the Conditions set out in Part 4 of this document are satisfied or (if applicable) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Pinewood.AI will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if requested by the Panel, send notice of the change(s) to Pinewood.AI Shareholders and other persons with information rights.

Event	*Time and/or date*[(1)]
Date of publication of this document	28 August 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 23 September 2026[(2)]
General Meeting (WHITE form)	10.15 a.m. on 23 September 2026[(3)]
Voting Record Time for the Court Meeting and General Meeting	6.00 p.m. on 23 September 2026[(4)]
Court Meeting	10.00 a.m. on 25 September 2026
General Meeting	10.15 a.m. on 25 September 2026[(5)]
Latest time for lodging the GREEN Form of Election or Electronic Election (Election Return Time)	5.00 p.m. on 30 September 2026[(6)]
Court Hearing (to sanction the Scheme)	7 October 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Pinewood.AI Shares	8 October 2026
Scheme Record Time	6.00 p.m. on 8 October 2026
Disablement of CREST in respect of Pinewood.AI Shares	6.00 p.m. on 8 October 2026
Suspension of dealings in Pinewood.AI Shares	7.30 a.m. on 9 October 2026
Effective Date of the Scheme	9 October 2026
Cancellation of listing of, and trading in, Pinewood.AI Shares	7.30 a.m. on 12 October 2026
Latest date for despatch of cheques or settlement through CREST in respect of the Cash Consideration	23 October 2026
Latest date for issue of the Rollover Units	23 October 2026
Long-Stop Date	22 December 2026[(7)]

Notes:

1. The dates and times given are indicative only and are based on current expectations and are subject to change.

   References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Pinewood.AI Shareholders through a Regulatory Information Service.

2. The BLUE Form of Proxy for the Court Meeting should be received by the Registrars before 10.00 a.m. on 23 September 2026, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day). If the BLUE Form of Proxy is not returned by the specified time, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid.

3. The WHITE Form of Proxy for the General Meeting must be lodged with the Registrars before 10.15 a.m. on 23 September 2026 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a working day). WHITE Forms of Proxy cannot be lodged with the Registrars after that time.

4. If a Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Pinewood.AI Shareholders (in the case of the General Meeting) on the register of members of Pinewood.AI at 6.00 p.m. on the day which is two days before the adjourned meeting (excluding any part of a day that is not a working day) will be entitled to attend and vote at such adjourned Meeting.

5. To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.

6. Or such later time (if any) to which the right to make an election is extended by Bidco.

7. This is the latest date by which the Scheme may become Effective. However, the Long-Stop Date may be extended to such later date as may be agreed by Pinewood.AI and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)) or if the Panel requires an extension to the Long-Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

The Court Meeting and the General Meeting will both be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF.

ACTION TO BE TAKEN

Your attention is drawn to the letter from the Chairman, set out in Part 1 of this document. That letter contains, amongst other things, the background to and reasons for the recommendation of the Acquisition by the Board of Pinewood.AI (set out in paragraph 3 of Part 1 of this document) and states that the Board of Pinewood.AI, which has been so advised by Jefferies as to the financial terms of the Cash Offer, considers the Cash Offer to be fair and reasonable. In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Board of Pinewood.AI.

Accordingly, and after careful consideration, including taking into account the factors set out in paragraph 3 of Part 1 of this document, the Pinewood.AI Directors believe that the Acquisition is in the best interests of Pinewood.AI Shareholders as a whole and are unanimously recommending that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that eligible Pinewood.AI Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

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, including as set out in paragraph 3 of Part 2 of this document.

In relation to the Rollover Alternative and for the reasons set out in paragraph 3 of Part 2 of this document, together with risk factors and other investment considerations set out in Part 5 of this 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 Scheme Shareholders as to whether or not they should elect for the Rollover Alternative.

ENCLOSED DOCUMENTS

Please check you have received the following with this document:

1. a BLUE Form of Proxy for use in respect of the Court Meeting;
2. a WHITE Form of Proxy for use in respect of the General Meeting;
3. a GREEN Form of Election for use in respect of the Rollover Alternative (Scheme Shareholders, other than Restricted Shareholders, only);
4. a PINK reply paid envelope for use within the United Kingdom for the return of the Forms of Proxy (in the case of the Scheme Shareholders); and
5. a GREEN reply paid envelope for use within the United Kingdom for the return of the GREEN Form of Election (in the case of the Scheme Shareholders, other than Restricted Shareholders, only).

If you have not received all of these documents please contact the Registrars on the helpline telephone number set out below.

INSTRUCTIONS ON THE ACTION TO BE TAKEN ARE SET OUT BELOW.

THE COURT MEETING AND THE GENERAL MEETING

The Scheme will require approval at a meeting of the Scheme Shareholders convened by order of the Court to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 10.00 a.m. on 25 September 2026. Implementation of the Scheme will also require the passing of the Special Resolution by Pinewood.AI Shareholders at the General Meeting to be held at the same place at 10.15 a.m. on 25 September 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 12 (in respect of the Court Meeting) and Part 13 (in respect of the General Meeting) of this document.

Scheme Shareholders and Pinewood.AI Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, submit written questions and vote at the Court Meeting and/or the General Meeting (as applicable). A proxy need not be a Pinewood.AI Shareholder.

TO VOTE ON THE ACQUISITION USING THE FORMS OF PROXY

Whether or not you plan to attend the Meetings, you are requested to complete and sign:

1. the BLUE Form of Proxy; and
2. the WHITE Form of Proxy,

and return them BOTH to the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for the Court Meeting	**10.00 a.m. on 23 September 2026**
WHITE Forms of Proxy for the General Meeting	**10.15 a.m. on 23 September 2026**

or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day).

Both Forms of Proxy and a PINK reply-paid envelope (for postage from within the UK) are enclosed.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF PINEWOOD.AI SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in your absence. If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 10.00 a.m. on 23 September 2026, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid. If not lodged before the time set out above and in accordance with the instructions in the Form of Proxy, the WHITE Form of Proxy for use at the General Meeting will be invalid.

Pinewood.AI Shareholders who prefer to do so may also submit their Forms of Proxy and register their proxy appointment electronically by:

- appointing a proxy online by logging on to https://uk.investorcentre.mpms.mufg.com/ and following the instructions, so as to be received at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Full details of the procedures to be followed to appoint a proxy online are given on the website;

- downloading and using the Investor Centre app, a free app for smartphone and tablet provided by the Registrars. It offers Pinewood.AI Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records, so as to be received at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below; or

- if you are an institutional investor, appointing a proxy electronically using the Proxymity platform. For further information, go to www.proxymity.io. Your proxy must be lodged at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you hold Pinewood.AI Shares in CREST and wish to appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual, ensure that it is received by the Registrars (whose CREST ID is RA10) at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)).

Further information is also included in the instructions included on the Forms of Proxy.

The completion and return of the Forms of Proxy or the electronic appointment of a proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof should you wish to do so and should you be so entitled. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Process for electing for the Rollover Alternative

As explained in more detail in Part 6 of this document, as an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect for the Rollover Alternative, pursuant to which Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one Rollover Unit, which will ultimately be issued pursuant to the Rollover Mechanism for each Scheme Share held. Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holding of Pinewood.AI Shares.

Eligible Pinewood.AI Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) and wish to elect for the Rollover Alternative, in respect of some or all of their Scheme Shares, must complete and sign the GREEN Form of Election, in accordance with the instructions printed thereon, and return it by post or by hand (during normal business hours) to be received by the Registrars, not later than the Election Return Time. The GREEN prepaid envelope provided with this document may be used (within the UK only) for the return of the GREEN Form of Election.

Alternatively, eligible Pinewood.AI Shareholders who hold their Scheme Shares in uncertificated form (that is, in CREST) may elect for the Rollover Alternative electronically by submitting an Electronic Election through CREST by the Election Return Time.

Pinewood.AI Shareholders who elect for the Rollover Alternative will be required, pursuant to a power of attorney granted by them pursuant to the Scheme and in the GREEN Form of Election, to adhere to the Rollover Holdco LLCA as a condition of such election.

If you do not return a GREEN Form of Election or submit an Electronic Election electing for the Rollover Alternative, you will receive cash for all the Pinewood.AI Shares that you hold at the Scheme Record Time. If you wish to receive cash for all the Pinewood.AI Shares that you hold at the Scheme Record Time, you are not required to return the GREEN Form of Election or make an Electronic Election electing for the Rollover Alternative.

The Rollover Alternative is not being made available in any Restricted Jurisdiction. Pinewood.AI Shareholders who reside in a Restricted Jurisdiction are only eligible to receive the Cash Offer, and are not eligible to elect for the Rollover Alternative.

Full instructions as to how to elect for the Rollover Alternative are set out in Part 6 of this document.

HELPLINE

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or Form of Election, please email shareholderenquiries@cm.mpms.mufg.com or telephone the Registrars on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

PART 1

LETTER FROM THE CHAIRMAN OF PINEWOOD TECHNOLOGIES GROUP PLC

PINEWOOD TECHNOLOGIES GROUP PLC

(*Registered in England and Wales under company number 02304195*)

Directors:	*Registered office:*
Ian Filby (*Non-Executive Chairman*)	Blythe Valley Park Floor One
William Berman (*Chief Executive Officer*)	One Central Boulevard
Oliver Mann (*Chief Financial Officer*)	Blythe Valley Park
Avril Palmer-Lavery (*Non-Executive Director*)	Solihull
Dietmar Exler (*Non-Executive Director*)	Birmingham, England
Jemima Bird (*Non-Executive Director*)	B90 8GB
Christoper Holzshu (*Non-Executive Director*)	
Tina Miller (*Non-Executive Director*)	
Robert Plant (*Non-Executive Director*)	
Shruthi Chindalur (*Non-Executive Director*)	

28 August 2026

To: Pinewood.AI Shareholders and, for information only, to persons with information rights, to holders of awards under the Pinewood.AI Share Plans, to participants in the Pinewood.AI SIP and to the holder of the Pinewood.AI Warrants

Dear Pinewood.AI Shareholder,

Recommended proposal for the acquisition of Pinewood.AI by Bidco

1. INTRODUCTION

On 19 August 2026, the Board of Pinewood.AI and the Board of Bidco announced that they had reached agreement on the terms of a recommended offer pursuant to which Bidco will acquire the entire issued share capital of Pinewood.AI. The Acquisition is to be effected by means of a scheme of arrangement between Pinewood.AI and the Scheme Shareholders under Part 26 of the Companies Act.

I am now writing to you, on behalf of the Board of Pinewood.AI, to set out the terms of the Acquisition, to explain the background to and reasons for our unanimous recommendation of the Acquisition and to seek your support and approval of the Scheme. The recommendation of the Board of Pinewood.AI is set out in paragraph 12 of this Part 1 and I encourage you to read this in detail.

In order to approve the terms of the Scheme by which the Acquisition is to be implemented, a sufficient majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and Pinewood.AI Shareholders will need to pass the Special Resolution to be proposed at the General Meeting. The actions you should take in this regard are set out in paragraph 9 of this letter. In addition, the Scheme will require the subsequent sanction of the Court.

2. SUMMARY OF THE TERMS OF THE ACQUISITION

The Acquisition will, if approved, be effected by means of a scheme of arrangement between Pinewood.AI and the Scheme Shareholders under Part 26 of the Companies Act. In compliance with section 897 of the Companies Act, full details of the Scheme are set out in the Explanatory Statement in Part 2 of this document.

The Cash Offer

Under the terms of the Acquisition, which is subject to the satisfaction (or waiver) of the Conditions (and to the further terms of the Acquisition) as described in paragraph 4 below and set out in full in Part 4 of this document, and terms set out in the Form of Election, eligible Pinewood.AI Shareholders will be entitled to receive:

£4.48 in cash for each Scheme Share held (the "Cash Offer")

The Cash Offer values the entire issued and to be issued share capital of Pinewood.AI at approximately £545 million on a fully diluted basis.

The Cash Offer represents a premium of approximately:

- 43 per cent. to Pinewood.AI's share price of 314 pence at the close of business on 23 July 2026, being the last trading day immediately prior to the commencement of the Offer Period (the "**Undisturbed Date**");
- 53 per cent. to the volume-weighted average price of 293 pence per Pinewood.AI Share for the one-month period ended at the close of business on the Undisturbed Date; and
- 64 per cent. to the volume-weighted average price of 274 pence per Pinewood.AI Share for the three-month period ended at the close of business on the Undisturbed Date.

The Rollover Alternative

As an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect to receive one Rollover Unit in respect of each Pinewood.AI Share. Such Rollover Units will be issued subject to the terms and conditions of the Rollover Alternative detailed in paragraph 3 of Part 2, Part 5 and Part 6 of this document.

Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to the Minimum Rollover Percentage and *pro rata* scale-back mechanics described in paragraph 3 of Part 2 of this document. Pinewood.AI Shareholders who wish to elect for the Rollover Alternative will be required to provide certain "Know Your Client" information as requested by Bidco and Ridgeview.

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 holdings of Pinewood.AI Shares. The Rollover Units will not be listed nor freely transferable (subject to certain limited exceptions).

In accordance with Rule 24.11 of the Takeover Code, RBC, as financial adviser to Ridgeview and Bidco, has advised Ridgeview and Bidco that, in its opinion, based on market conditions on the Last Practicable Date, the value of a Rollover Unit (had it been issued in the circumstances anticipated by this document on that day) would have been not less than 367 pence. Further information is set out in the Rule 24.11 estimate of value letter in Part 9 of this document.

Dividends

If on or after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right to reduce the consideration due pursuant to the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. In such circumstances, Pinewood.AI Shareholders shall be entitled to receive and/or retain any such dividend, distribution, or other return of value declared, made or paid.

3. BACKGROUND TO AND REASONS FOR RECOMMENDING THE ACQUISITION

Pinewood.AI Background

Under the leadership of William Berman, who joined Pendragon PLC ("**Pendragon**") as Chief Executive Officer in February 2020, the Pinewood.AI Group has undergone a fundamental strategic transformation that has reshaped its identity and value proposition.

Originally, Pinewood.AI operated primarily as the internal technology backbone for Pendragon's retail operations, providing the digital infrastructure for its own dealerships while servicing a small number of external automotive retailers.

Recognising the latent value within this proprietary software, the Pinewood.AI Board oversaw the landmark £280 million divestment of Pendragon's legacy UK Motor and Leasing businesses to Lithia Motors, Inc. ("**Lithia**"), which completed in January 2024 (the "**Pendragon Disposal**").

The Pendragon Disposal effectively pivoted the Pinewood.AI Group, allowing it to be successfully repositioned as a pure-play software-as-a-service (SaaS) business under the new Pinewood Technologies Group plc banner.

Today, Pinewood.AI is executing on its vision to help retailers and OEMs run more efficiently and increase revenue by delivering a single, cloud-native platform that unifies data, enhances decision-making, and improves commercial outcomes. Its end-to-end ecosystem (spanning real-time connected data, proprietary AI/ML modules, AI chatbots, and a highly scalable cloud-hosted architecture), provides customers with a single source of accurate and consistent operational data and a user-friendly interface that optimises performance across every stage of the automotive retail value chain.

Pinewood.AI's unrivalled automotive expertise ("built by car people for car people"), holistic suite of applications and well-invested cybersecurity architecture position Pinewood.AI as the trusted, full-service technology partner capable of driving measurable efficiency gains, revenue uplift, and strategic decision-making for global dealer groups and OEMs.

Whilst Pinewood.AI remains in the early stages of its journey as a pure-play SaaS business, the Pinewood.AI Board has been encouraged by the fundamental progress made under the management team since the pivotal Pendragon Disposal.

Since then, management has executed strongly against the strategy outlined at Pinewood.AI's Capital Markets Day in October 2024:

- UK: Successfully targeted large dealer groups – securing Marshall Motor Group ("**Marshalls**") and Lookers – and driven meaningful upsell and cross-sell into the existing customer base;
- APAC: Signed new contracts with VW and Porsche;
- Europe: Added Scandinavian dealers through the Global Auto Holdings contract, completed the acquisition of its Netherlands reseller and continued to deepen relationships across Central Europe (e.g. Germany);
- North America: Acquired Lithia's interest in the Pinewood.AI North America LLC joint venture (the "**Joint Venture**"), signed a $60 million contract with Lithia to rollout Pinewood.AI products across its North American rooftops, and progressed development and commercialisation of the US product (system rollout expected for H2 2026); and
- Additional progress: Acquired leading AI capabilities through the acquisition of Seez App Holding Ltd. ("**Seez**"), rolled out the new UX/UI to customers, and completed the acquisition of its South African reseller.

This journey has been highly value-accretive, and at the Cash Offer price, Pinewood.AI Shareholders will have received approximately 137 per cent. in simple total shareholder return since William Berman became CEO on 19 February 2020.

However, at the same time, the Pinewood.AI Board recognises that the automotive retail software market has evolved significantly and expects this rate of transformation to accelerate, characterised by:

- An increasingly aggressive market environment where legacy incumbents are leveraging their established ecosystems and switching-cost advantages to protect market share, whilst well-capitalised, modern, cloud-based competitors are expanding internationally into Pinewood.AI markets.
- The increased threat from AI more broadly, which is lowering barriers to entry for agile, tech-native entrants and necessitating a continuous "race to innovate".

- Heightened OEM integration complexity as a result of the rapid emergence of new OEM brand entrants, particularly Chinese electric vehicle manufacturers, which significantly increases the technical requirement for a high volume of complex, proprietary OEM integrations to support the modern, multi-brand dealer network.
- An evolution in dealer group behaviour toward global consolidation, which requires truly international, cloud-native software solutions capable of providing a unified "global engine" across multiple jurisdictions but localised as required.

Background to the Cash Offer

In April 2026, Ridgeview made an initial non-binding proposal regarding a possible offer for Pinewood.AI, which the Pinewood.AI Board unanimously rejected.

In May 2026, Ridgeview re-approached the Pinewood.AI Board with a revised proposal, which was also unanimously rejected. Ridgeview returned with an improved proposal at the end of May 2026, and at this point the Pinewood.AI Board, having carefully considered the proposal, indicated that it would be minded to recommend an offer at 448p per share to Pinewood.AI Shareholders.

The Pinewood.AI Board has been pleased with the significant progress delivered since becoming an independent company. Management has executed well against the key pillars of Pinewood.AI's stated growth strategy, strengthening the platform and expanding its global opportunity set. The Pinewood.AI Directors remain confident in Pinewood.AI's ability to become the preferred technology partner to OEMs and dealers globally, navigate evolving market dynamics, and create shareholder value over the medium to longer term.

At the same time, the Pinewood.AI Board recognises that the next phase of Pinewood.AI's growth requires a step-change in technology investment and capital expenditure – particularly in data and AI-driven innovation – that is better aligned with private market ownership.

Pinewood.AI's strategic shift towards high-margin, technology-led growth has already delivered attractive returns to Pinewood.AI Shareholders. However, capturing the significant and highly competitive automotive retail software market opportunity will require investment intensity that is difficult to sustain within the constraints of the public markets.

The Pinewood.AI Board is mindful that such substantial near-term investment would inevitably impact operating profit, EBITDA margins, and free cash flow, potentially resulting in negative short-term share price reaction.

The Pinewood.AI Board has also assessed the execution risks associated with the upcoming global rollout of the Pinewood.AI platform. These risks have become increasingly evident in recent months:

- the rollout for Marshalls, signed in October 2024 and originally targeted for H2 2025, was delayed to Q1 2026 to align with complex IT infrastructure work across Marshalls' systems and has since been further delayed to H2 2026 due to management changes; and
- in North America, the anticipated pilot with a limited number of Lithia sites, was initially expected to commence in H2 2025. System rollout is now expected for H2 2026, with full deployment not expected until the end of 2028.

Conclusions on the Cash Offer

Consequently, the Pinewood.AI Board, together with its financial adviser, Jefferies, undertook a comprehensive assessment of the strategic and financial merits of the Cash Offer. In recommending the Cash Offer to Pinewood.AI Shareholders, the Pinewood.AI Board has carefully considered:

- the opportunities and continued execution risks associated with Pinewood.AI's strategy and global rollout;
- the duration, scale and complexity of the investment required to fully deliver Pinewood.AI's next phase of growth;
- the impact of substantial and sustained technology investment on near-term financial metrics and the implications this may have for Pinewood.AI's valuation within the public markets; and

- the increasingly competitive and rapidly evolving market backdrop in both the UK and international automotive retail sectors, including:
  - an increasingly competitive environment, with legacy incumbents defending share through strong ecosystems and switching-cost advantages, while well-capitalised cloud-native rivals expand into Pinewood.AI's core markets;
  - the accelerating impact of AI, lowering barriers to entry and intensifying the global "race to innovate";
  - greater OEM integration complexity, driven by new brand entrants (particularly Chinese EV manufacturers) requiring a higher volume of complex, proprietary integrations; and
  - continued global dealer-group consolidation, increasing demand for international, cloud-native software platforms that can operate as a unified "global engine" with heightened localisation requirements.

The Pinewood.AI Board considers it important for Pinewood.AI Shareholders to take these matters into account when evaluating the Cash Offer. In that context, the Pinewood.AI Board believes that the Cash Offer represents an attractive opportunity for Pinewood.AI Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable until the execution of the strategy is delivered over the medium to longer term, with that execution subject to a wide range of potential outcomes.

The Pinewood.AI Board believes that the Cash Offer represents a highly attractive implied valuation of:

- c.13x FY25 reported revenue;
- c.31x FY25 reported EBITDA.

In addition, the Cash Offer represents an attractive premium of:

- 43 per cent. to the closing price of £3.14 per Pinewood.AI Share at the close of business on the Undisturbed Date; and
- 64 per cent. to the three-month volume-weighted average price of £2.74 per Pinewood.AI Share during the three-month period ended at the close of business on the Undisturbed Date.

The Pinewood.AI Board considers this valuation attractive when compared with publicly listed peers (particularly in the context of recent market volatility around global software companies), and precedent transactions.

The Pinewood.AI Board also considers that the cash consideration reflects the value in cash of Pinewood.AI's internal long-term future cashflows discounted at an appropriate weighted cost of capital.

The Acquisition is expected to deliver a superior near-term risk-adjusted outcome, relative to the inherent uncertainty in remaining independent – a scenario that would require flawless execution of the delayed US pilot to unlock future value, in a technically demanding and macroeconomically challenging environment and provides Pinewood.AI Shareholders with a compelling opportunity to realise their investment in cash today at a price that reflects this.

In addition to the financial terms of the Cash Offer, the Pinewood.AI Directors have also considered Ridgeview's stated intentions for the business, management, employees, pension schemes and other stakeholders of Pinewood.AI (detailed in paragraph 13 of Part 2 of this document).

On 24 July 2026, the Board of Pinewood.AI and Bidco jointly announced that the Pinewood.AI Board was minded to recommend to Pinewood.AI Shareholders to vote in favour of Ridgeview's proposal. This announcement commenced an "offer period" in relation to Pinewood.AI under Rule 2.2(f) of the Takeover Code (the "**Offer Period**").

The Pinewood.AI Directors note the great importance Ridgeview attaches to the knowledge, skill and experience of Pinewood.AI's management and employees who will continue to be key to the long-term success of Pinewood.AI and for Pinewood.AI's vision for growth. The Pinewood.AI Directors believe that Ridgeview is strongly positioned to support Pinewood.AI with the next phase of its growth and development, providing both access to capital for further growth and continuity for Pinewood.AI's customers, employees and other stakeholders.

In recommending the Acquisition, the Pinewood.AI Board has also taken into account the strong support of Lithia, Pinewood.AI's largest shareholder and strategic partner. Lithia has provided an irrevocable undertaking to vote in favour of the Acquisition as set out in paragraph 7 and to elect for the Rollover Alternative in respect of its entire holding of Pinewood.AI Shares, a move the Pinewood.AI Board views as an important validation of the 448 pence per share Cash Offer value. The Pinewood.AI Board views Lithia's continued investment in the business alongside Ridgeview as a strong endorsement of Pinewood.AI's long-term strategic direction and the future growth prospects of the business under private ownership.

Alongside Lithia, major shareholders Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit have each provided an irrevocable undertaking to vote in favour of the Acquisition and to elect for the Rollover Alternative in respect of 52,013,108 Pinewood.AI Shares representing approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date. A number of such Pinewood.AI Shareholders have also undertaken to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares set out in paragraph 7 of this Part 1 and paragraph 4 of Part 10 of this document.

The Pinewood.AI Directors, who have been so advised by Jefferies as to the financial terms of the Cash Offer, consider the Cash Offer to be fair and reasonable. In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Board of Pinewood.AI. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly and after careful consideration, including taking into account the factors set out in this paragraph, the Pinewood.AI Directors believe that the Acquisition is in the best interests of Pinewood.AI Shareholders as a whole and recommend unanimously that Pinewood.AI Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

Rollover Alternative

In addition, Pinewood.AI Directors recognise that certain Pinewood.AI Shareholders may wish to retain an economic interest in Pinewood.AI and share in the potential value creation from the next phase of Pinewood.AI's strategy under private ownership.

Accordingly, and as described further in paragraph 3 of Part 2 of this document, Ridgeview, as an alternative to the Cash Offer, is making available to Pinewood.AI Shareholders a Rollover Alternative, pursuant to which electing Pinewood.AI Shareholders may in respect of some or all of their holdings of Pinewood.AI Shares elect to receive an unlisted limited liability company interest in Rollover Holdco for each Pinewood.AI Share, subject to the Minimum Rollover Percentage and limited to a maximum number of Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco), beyond which elections would be subject to *pro rata* scale-back.

The Rollover Alternative offers eligible Pinewood.AI Shareholders the ability to remain invested alongside Ridgeview and Lithia in supporting the delivery of Pinewood.AI's global rollout, its US commercial opportunity with Lithia, and the wider technology and AI investment programme; the pursuit of which the Pinewood.AI Board considers is more efficiently undertaken outside the constraints of the public markets.

Pinewood.AI Shareholders should note, however, that any Rollover Units issued under the Rollover Alternative will be unlisted and illiquid, and will be subject to significant restrictions on transfer. Further, details of the risk factors and other investment decisions in respect of the Rollover Alternative are set out in paragraph 12 of Part 5 of this document.

For the reasons set out in paragraph 3 of Part 2 of this document, together with risk factors and other investment considerations set out in Part 5 of this 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 Scheme Shareholders as to whether or not they should elect for the Rollover Alternative.

Further details in respect of the risk factors and investment decisions in relation to the Rollover Alternative are set out in Part 5 of this document.

4. STRUCTURE OF THE ACQUISITION

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Pinewood.AI and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by Pinewood.AI to the Court to sanction the Scheme.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Pinewood.AI. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 2 above, or Rollover Units will be issued to Scheme Shareholders pursuant to the Rollover Mechanism as further set out in Part 5 of this document. Any Pinewood.AI Shares held by or on behalf of the Bidco Group, and any shares held by Pinewood.AI in treasury, are excluded from the Scheme. The transfer to Bidco of the Pinewood.AI Shares is intended to result in Pinewood.AI becoming a wholly-owned subsidiary of Bidco.

Conditions to the Acquisition

The Scheme and Acquisition are subject to the Conditions and certain further terms referred to in Part 4 of this document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Pinewood.AI Shares voted by, Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;
- the Special Resolution is passed by the requisite majority of Pinewood.AI Shareholders at the General Meeting;
- the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Pinewood.AI); and
- following the sanction by the Court, a copy of the Court Order is delivered to the Registrar of Companies.

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part 4 of this document.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Pinewood.AI Shares will cease to be valid and entitlements to Pinewood.AI Shares held within the CREST system will be cancelled.

If the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Pinewood.AI otherwise agree and the Panel otherwise consents).

If you wish the Scheme to become Effective, you are urged to sign and return the enclosed Forms of Proxy as soon as possible. You should note that if there is insufficient Scheme Shareholder support for the Scheme at the Meetings, the Scheme will not become Effective.

Further details of the Scheme and the Meetings are set out in paragraph 5 of Part 2 of this document.

5. ARRANGEMENTS BETWEEN BIDCO AND PINEWOOD.AI MANAGEMENT

Save for the Deal Bonuses and Retention Arrangements as further described in paragraph 16 of this Part 2 of this document, Bidco has not entered into, and has not discussed the terms of, any new form of incentive arrangement with any member of Pinewood.AI management or employees and no such discussions will take place prior to the Scheme becoming Effective.

6. PINEWOOD.AI SHARE PLANS, PINEWOOD.AI SIP AND THE PINEWOOD.AI WARRANTS

Information relating to the effect of the Scheme on holders of awards under the Pinewood.AI Share Plans, participants in the Pinewood.AI SIP and the Warrantholder under the Pinewood.AI Warrant Instruments is set out in paragraph 14 of Part 2 of this document. Participants in the Pinewood.AI Share Plans and/or in the Pinewood.AI SIP will shortly receive further details of the action they can take in respect of their awards.

7. IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Pinewood.AI Directors

Bidco has received irrevocable undertakings from all of the Pinewood.AI Directors who are interested in Pinewood.AI Shares to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 193,965 Pinewood.AI Shares, representing, in aggregate, approximately 0.17 per cent. of the existing issued ordinary share capital as at the Last Practicable Date, and the entire holdings of such directors.

William Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, aggregate cap and *pro rata* scale-back mechanics described in paragraph 3 of Part 2 of this document. No special arrangements (as defined under Rule 16 of the Takeover Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

Pinewood.AI Shareholders

Bidco has received irrevocable undertakings from each of Lithia, Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 52,013,108 Pinewood.AI Shares representing, in aggregate, approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Pursuant to the irrevocable undertakings, a number of such Pinewood.AI Shareholders have irrevocably undertaken to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares which are subject to their irrevocable undertaking set out below:

Shareholder	*Number of Pinewood.AI Shares to which irrevocable relates*	*Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative*
Lithia	36,775,175	36,775,175
Newtyn*	at least 5,000,000	0
Working Capital	7,029,905	0

Shareholder	Number of Pinewood.AI Shares to which irrevocable relates	Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative
Hosking	958,366	958,366
Tarek Kabrit	1,810,814	167,000
Andrew Kabrit	438,848	83,000

* *The irrevocable undertaking from Newtyn is given in respect of not less than 5,000,000 Pinewood.AI Shares and applies to any other Pinewood.AI Shares in which it is interested at the relevant time.*

Bidco has also received a letter of intent from Feoh Investments UK LLP confirming its current intention to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 1,764,640 Pinewood.AI Shares owned or controlled by them representing, in aggregate, approximately 1.53 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Therefore, Bidco has received commitments and indications of support for the Acquisition from Pinewood.AI Shareholders in respect of 53,971,713 Pinewood.AI Shares representing, in aggregate, approximately 46.89 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

Further details of these irrevocable undertakings and the letter of intent received by Bidco are set out in paragraph 4 of Part 10 of this document.

8. UNITED KINGDOM TAXATION

A summary of certain aspects of UK taxation, which is intended as a general guide only, is set out in Part 7 of this document.

The summary does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme or of disposing of Pinewood.AI Shares. Although this document contains certain tax-related information, if you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you are strongly advised to consult an appropriately qualified independent professional adviser immediately.

9. ACTION TO BE TAKEN

Your attention is drawn to page 12 and paragraph 24 of Part 2 of this document which explains the actions you should take in relation to the Scheme.

The unanimous recommendation of the Board of Pinewood.AI is set out in paragraph 12 of this Part 1. The background to and reasons for such recommendation are set out in paragraph 3 of this Part 1.

Overseas Shareholders holding Pinewood.AI Shares should refer to paragraph 20 of Part 2 of this document. Details relating to settlement are included in paragraph 24 of Part 2 of this document.

Instructions for Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) wishing to complete a GREEN Form of Election or make an Electronic Election in order to elect for the Rollover Alternative are set out in Part 6 of this document.

Notices convening the Court Meeting and General Meeting are set out in Part 12 and Part 13 respectively of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF PINEWOOD.AI SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

If you have any questions relating to this document or the completion and return of the Forms of Proxy, helplines are available. Please see page 15 for details. Please note that calls to the helpline number may be monitored or recorded and that, for legal reasons, the helplines cannot provide advice on the Acquisition or its merits or give any personal, legal, financial or tax advice.

10. CURRENT TRADING AND PROSPECTS OF PINEWOOD.AI

For details of Pinewood.AI's current trading and prospects, please refer to the annual report for the financial year ended 31 December 2025 issued on 7 May 2026, a copy of which is available on Pinewood.AI's website: https://pinewood.ai/investors/results/.

11. FURTHER INFORMATION

Your attention is drawn to the explanatory statement set out in Part 2 of this document and to the full Scheme set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

12. RECOMMENDATION

Acquisition and Cash Offer

The Pinewood.AI Directors, who have been so advised by Jefferies as to the financial terms of the Cash Offer, consider the Cash Offer to be fair and reasonable. In providing its financial advice to the Pinewood.AI Directors, Jefferies has taken into account the commercial assessments of the Board of Pinewood.AI. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly and after careful consideration, including taking into account the factors set out in paragraph 3 of this Part 1, the Pinewood.AI Directors believe that the Acquisition is in the best interests of Pinewood.AI Shareholders as a whole and recommend unanimously that Pinewood.AI Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

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, including as set out in paragraph 3 of Part 2 of this document.

In relation to the Rollover Alternative and for the reasons set out in paragraph 3 of Part 2 of this document, together with risk factors and other investment considerations set out in Part 5 of this 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 Scheme Shareholders as to whether or not they should elect for the Rollover Alternative.

Whether the Rollover Alternative is suitable for any particular Pinewood.AI Shareholder will depend on their own individual circumstances, including their tax position, investment horizon and appetite for illiquid private company equity. Pinewood.AI Shareholders should also determine whether acquiring or holding the Rollover Units is affected by the laws or regulations of the relevant jurisdiction in which they reside and are encouraged to consider the advantages and disadvantages of electing for the Rollover Alternative (including, but not limited to, those set out in paragraph 3 of Part 2 of this document). Pinewood.AI Shareholders are recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Rollover Alternative.

Directors' own investment decisions

The Pinewood.AI Directors who are interested in Pinewood.AI Shares have irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 193,965 Pinewood.AI Shares, representing, in aggregate, approximately 0.17 per cent. of the existing issued ordinary share capital as at the Last Practicable Date, and the entire holdings of such directors.

William Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date.

Further details of the undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 7 of Part 1.

Yours faithfully

Ian Filby
Non-Executive Chairman

Pinewood Technologies Group plc

PART 2

EXPLANATORY STATEMENT

(IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT)

28 August 2026

To: Pinewood.AI Shareholders and, for information only, to persons with information rights, to holders of awards under the Pinewood.AI Share Plans, to participants in the Pinewood.AI SIP and to the holder of the Pinewood.AI Warrants

Recommended proposal for the acquisition of Pinewood Technologies Group plc by Bidco

1. INTRODUCTION

On 19 August 2026, the Board of Pinewood.AI and the Board of Bidco announced that they had reached agreement on the terms of a recommended offer pursuant to which Bidco, will acquire the entire issued and to be issued share capital of Pinewood.AI. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement between Pinewood.AI and its shareholders under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman, set out in Part 1 of this document, which forms part of this Explanatory Statement. That letter contains, amongst other things, the background to and reasons for the recommendation of the Acquisition by the Board of Pinewood.AI (set out in paragraph 3 of Part 1 of this document) and states that the Board of Pinewood.AI, which has been so advised by Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice, Jefferies has taken into account the commercial assessments of the Board of Pinewood.AI. Jefferies is providing independent financial advice to the Pinewood.AI Directors for the purpose of Rule 3 of the Takeover Code.

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, including as set out in paragraph 3 of Part 2 of this document.

In relation to the Rollover Alternative and for the reasons set out in paragraph 3 of Part 2 of this document, together with risk factors and other investment considerations set out in Part 5 of this 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 Scheme Shareholders as to whether or not they should elect for the Rollover Alternative.

The Board of Pinewood.AI is unanimously recommending that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that eligible Pinewood.AI Shareholders vote (to the extent eligible) in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

In giving its advice, Jefferies is advising the Board of Pinewood.AI in relation to the Acquisition and is not acting for any Pinewood.AI Director in his personal capacity nor for any Pinewood.AI Shareholder in relation to the Acquisition. Jefferies will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Jefferies will not owe any duties or responsibilities to any particular Pinewood.AI Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the unanimous recommendation of the Board of Pinewood.AI set out in paragraph 12 of Part 1 of this document, background to and reasons for such recommendation set out in paragraph 3 of Part 1 of this document, the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this Explanatory Statement.

2. SUMMARY OF THE TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition is to be implemented by way of a scheme of arrangement between Pinewood.AI and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to the satisfaction (or waiver) of the Conditions as described in paragraph 4 below and set out in full in Part 4 of this document. If the Scheme becomes Effective, all Scheme Shares will be transferred to Bidco and, in consideration for the Scheme Shares, Scheme Shareholders on Pinewood.AI's register of members at the Scheme Record Time will be entitled to receive the Cash Consideration or, if such Scheme Shareholders (other than Restricted Shareholders) so elect, one Rollover Unit for each Scheme Share held.

Under the terms of the Acquisition, eligible Pinewood.AI Shareholders will be entitled to receive:

£4.48 in cash per Scheme Share (the "Cash Offer")

Based on the Cash Offer, the Acquisition values the entire issued and to be issued share capital of Pinewood.AI at approximately £545 million on a fully diluted basis.

The Cash Offer represents a premium of approximately:

- 43 per cent. to Pinewood.AI's share price of 314 pence at the close of business on the Undisturbed Date;
- 53 per cent. to the volume-weighted average price of 293 pence per Pinewood.AI Share for the one-month period ended at the close of business on the Undisturbed Date; and
- 64 per cent. to the volume-weighted average price of 274 pence per Pinewood.AI Share for the three-month period ended at the close of business on the Undisturbed Date.

As an alternative to the Cash Offer, eligible Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one unlisted limited liability company interest in Rollover Holdco (each, a "**Rollover Unit**"), to be issued pursuant to the Rollover Mechanism, for each Scheme Share held (the "**Rollover Alternative**"). An eligible Pinewood.AI Shareholder may elect to take up the Rollover Alternative in respect of some or all of his, her or its holding of Scheme Shares. The Rollover Units will be issued within 14 days of the Effective Date. The terms and conditions of the Rollover Alternative and a summary of the rights attaching to the Rollover Units is set out in Part 5 of this document.

The Acquisition is subject to the Conditions and certain further terms set out in Part 4 of this document, including, among other things: (a) the approval of Scheme Shareholders at the Court Meeting and the passing of the Special Resolution to be proposed at the General Meeting; (b) the sanction of the Scheme by the Court; and (c) the Scheme becoming Effective no later than the Long-Stop Date. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such holders.

If on or after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right to reduce the consideration due pursuant to the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative) by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. In such circumstances, Pinewood.AI Shareholders shall be entitled to receive and/or retain any such dividend, distribution, or other return of value declared, made or paid.

If you wish the Scheme to become Effective, you are urged to sign and return the enclosed Forms of Proxy as soon as possible. You should note that if there is insufficient Scheme Shareholder support for the Scheme at the Meetings, the Scheme will not become Effective.

Details of the arrangements for the payment of the Cash Consideration are set out in paragraph 23 below.

3. SUMMARY OF THE ROLLOVER ALTERNATIVE

Under the Rollover Alternative, Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction) may elect, in respect of some or all of their Scheme Shares to receive one

Rollover Unit for each Scheme Share in lieu of the Cash Offer to which they are otherwise entitled Such Rollover Units will be issued on the terms and pursuant to the Rollover Mechanism described in Part 5 of this document.

Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to: (i) any such Pinewood.AI Shareholder electing by the Election Return Time 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 (the "**Minimum Rollover Percentage**"); and (ii) the Rollover Alternative being limited to the Rollover Alternative Maximum as defined below.

The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Rollover Alternative Maximum**"). To the extent that the Rollover Alternative is oversubscribed, allocations will be scaled back on a *pro rata* basis, with the balance of the consideration paid in cash at a value per Pinewood.AI Share equivalent to the Cash Offer price. To the extent a valid election for the Rollover Alternative is not made or cannot be satisfied in respect of all of the Pinewood.AI Shares held by a Pinewood.AI Shareholder, consideration for the balance of the Pinewood.AI Shares held (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be satisfied in cash at the Cash Offer price.

Fractions of Rollover Units shall not be allotted or issued to eligible Scheme Shareholders pursuant to this Scheme. The aggregate number of Rollover Units to which an eligible Scheme Shareholder shall be entitled under the Rollover Alternative shall be rounded down to the nearest whole number of Rollover Units. In the event that an eligible Scheme Shareholder has made a valid Rollover Alternative Election, the balance of the consideration (after the effect of rounding fractional entitlements as described above) shall (subject to the immediately preceding paragraph) be disregarded and shall not be due to such holder.

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 holdings of Pinewood.AI Shares. The Rollover Units will not be listed nor freely transferable (subject to certain limited exceptions).

Advantages and disadvantages of electing for the Rollover Alternative

Disadvantages of electing for the Rollover Alternative

- The Rollover Units will be:
  - unlisted and will not be admitted to trading on any stock exchange or market for the trading of securities and will therefore be illiquid. Any assessment of the value of the Rollover Units should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - subject to a five-year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter transfers of Rollover Units will be subject to a right of first offer in favour of Ridgeview and to certain other restrictions including, but not limited to, in respect of the identity of the proposed transferee; and
  - of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value estimated by RBC in the Rule 24.11 estimate of value letter in Part 9 of this document.
- Upon the Effective Date, the Bidco Group will be controlled by RVP Holdco. Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equityholders of Rollover Holdco, with only limited consent rights as follows:
  - a limited number of reserved matters will require the consent of (i) RVP Holdco; and (ii) Rollover Unitholders holding a majority of the units in Rollover Holdco;

- a further limited set of reserved matters will require the consent of: (i) RVP Holdco; (ii) each Rollover Unitholder holding an interest in Rollover Holdco which represents an indirect interest of more than 25 per cent. of the share capital of Bidco (a "**Significant Shareholder**"); and (iii) Rollover Unitholders (excluding, for these purposes, any Significant Shareholders) holding a majority of the units in Rollover Holdco; and
- a very restricted set of reserved matters will require the consent of RVP Holdco and each Significant Shareholder.

Accordingly, holders of Rollover Units will have limited influence over ordinary decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business.

- A Rollover Unitholder's rights as a holder of equity in Rollover Holdco will differ from their rights as a shareholder of Pinewood.AI as a result of Rollover Holdco being a limited liability company incorporated under the laws of the Cayman Islands, and, by extension:
  - the differences between the laws of England and Wales applicable to limited liability companies and the laws of the Cayman Islands applicable to limited liability companies; and
  - the differences between the rights of members under the constitutional documents of Pinewood.AI and rights of Rollover Unitholders under the Rollover Holdco LLCA, it being understood that such rights are governed by contract under Cayman law. Under Cayman Law in relation to limited liability companies, there are no statutory shareholder rights nor Companies Act equivalent other than what is prescribed by contractual agreement.
- Individual Rollover Unitholders will have limited control over the date(s) on and value(s) at which they may be able to realise their investment in the Bidco Group and, in particular and as stated above, are subject to a five-year lock-up restriction, during which the Rollover Units can only be transferred in very limited circumstances.
- RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party.
- The rights of Rollover Unitholders to participate in future issues of securities by Rollover Holdco and, indirectly, Topco and Bidco, will be subject to certain exceptions (including those described in paragraph 9 of Part 5) which may result in them suffering significant dilution.
- Additionally, even where a Rollover Unitholder is entitled to participate in future issues of securities by Rollover Holdco, the exercise of such rights will require a Rollover Unitholder to subscribe for and fund such additional issue of securities by Rollover Holdco. Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco.
- The Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange and Pinewood.AI Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Pinewood.AI Shareholders who receive Rollover Units (being unlisted securities in a privately held Cayman Islands incorporated limited liability company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in Pinewood.AI, including because Rollover Holdco intends to rely on an exemption from registration under the Securities Act, the Rollover Units will not be registered with the US Securities and Exchange Commission, and Pinewood.AI Shareholders will not be entitled to the benefits and protections afforded by the Securities Act to investors in registered securities.
- Dividends or other payments in respect of Rollover Units will not be guaranteed or secured.

- Pinewood.AI Shareholders will have no certainty as to the number of Rollover Units they would receive because:
  - the maximum number of Rollover Units available to Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco); and
  - to the extent that elections for the Rollover Alternative cannot be satisfied in full, the number of Pinewood.AI Shares in respect of which each eligible Pinewood.AI Shareholder who has validly elected for the Rollover Alternative will be issued Rollover Units will be reduced on a *pro rata* basis, and the consideration for each Pinewood.AI Share that is not exchanged for Rollover Units (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be paid in cash in accordance with the terms of the Cash Offer.
- Distributions to Rollover Holdco (including on a liquidation or any exit) will generally be subject to a Liquidation Preference in favour of RVP Holdco whereby:
  - first, RVP Holdco (as the holder of Class A Shares in Topco) would be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including the Transaction Expenses) in priority to any distributions on the Class B Shares;
  - second, Rollover Holdco (as the holder of the Class B Shares) would be entitled to receive distributions until the cumulative distributions received by Rollover Holdco is equal to the amount that it would have received if all distributions made by Topco pursuant to the above paragraph and this paragraph had been made *pro rata* among RVP Holdco and Rollover Holdco in accordance with the respective numbers of Class A Shares and Class B Shares held by them in Topco; and
  - thereafter, RVP Holdco and Rollover Holdco (as the sole shareholders of Topco) would be entitled to receive distributions *pro rata* in accordance with the respective numbers of Class A Shares and Class B Shares in Topco held by them.

Advantages of electing for the Rollover Alternative

- The Rollover Alternative allows eligible Pinewood.AI Shareholders to invest directly in Rollover Holdco, providing continued indirect economic exposure to Pinewood.AI under private ownership.
- From completion of the Acquisition, Rollover Holdco will hold Class B Shares in Topco which, subject to the Liquidation Preference, will carry a *pro rata* entitlement to dividends, distributions and returns of capital of Topco. Topco will indirectly through a chain of wholly owned subsidiaries own 100 per cent. of Pinewood.AI's share capital.

In accordance with Rule 24.11 of the Takeover Code, RBC, as financial adviser to Ridgeview and Bidco, has advised Ridgeview and Bidco that, in its opinion, based on market conditions on the Last Practicable Date, the value of a Rollover Unit (had it been issued in the circumstances anticipated by this document on that day) would have been not less than 367 pence. Further information is set out in the Rule 24.11 estimate of value letter in Part 9 of this document.

Further information on the Rollover Alternative is contained in Part 5 and Part 6 of this document.

4. CONDITIONS TO THE ACQUISITION

The Scheme and the Acquisition are subject to the Conditions and certain further terms referred to in Part 4 of this document. In particular, the Scheme will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of, representing 75 per cent. in value of the Pinewood.AI Shares voted by Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;

- the Special Resolution is passed by the requisite majority of Pinewood.AI Shareholders at the General Meeting;
- the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Pinewood.AI); and
- following the sanction by the Court, a copy of the Court Order is delivered to the Registrar of Companies.

Additionally, the Scheme will lapse if, amongst other things:

- the Court Meeting and/or General Meeting are not held on or before 17 October 2026, being the 22nd day after the expected date of such meetings (or such later date as may be agreed by Bidco and Pinewood.AI with the consent of the Panel and, if required, with the consent of the Court);
- the Court Hearing is not held on or before 29 October 2026, being the 22nd day after the expected date of such hearing (or such later date as may be agreed by Bidco and Pinewood.AI with the consent of the Panel and, if required, with the consent of the Court); or
- the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date.

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Part 4 of this document.

Upon the Scheme becoming Effective: (a) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (b) share certificates in respect of Pinewood.AI Shares will cease to be valid and entitlements to Pinewood.AI Shares held within the CREST system will be cancelled.

If the Scheme does not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Pinewood.AI otherwise agree and the Panel otherwise consents).

The Conditions and further terms of the Acquisition are set out in full in Part 4 of this document.

5. THE SCHEME

Scheme mechanism

The Acquisition is being implemented by means of a scheme of arrangement between Pinewood.AI and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme Shareholders are those holders of Pinewood.AI Shares at the Voting Record Time and holders of Pinewood.AI Shares issued after such time and at any time prior to the Scheme Record Time either on terms that they shall be bound by the Scheme or in respect of which they have agreed to be bound by the Scheme, other than any Pinewood.AI Shares which are held by Bidco, Ridgeview, or any member of the Bidco Group.

The Scheme involves an application by Pinewood.AI to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 above or, if such Scheme Shareholders (other than Restricted Shareholders) so elect, one Rollover Unit for each Scheme Share held.

On the Effective Date, share certificates in respect of the Scheme Shares will cease to be valid and should be destroyed upon receipt of the Cash Consideration. In addition, on the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

The provisions of the Scheme are set out in full in Part 3 of this document.

The Meetings

The Scheme will require the approval of the requisite majorities of: (a) the Scheme Shareholders at the Court Meeting; and (b) the Pinewood.AI Shareholders at the separate General Meeting, both of which will be held on 25 September 2026 at 10:00 a.m. and 10:15 a.m., respectively. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Pinewood.AI Shareholders to enable the Pinewood.AI Directors to implement the Scheme and to amend the articles of association of Pinewood.AI as described in *Amendments to the Pinewood.AI Articles* below.

Notices of the Court Meeting and the General Meeting are set out in Part 12 and Part 13 of this document respectively.

Entitlements to attend and vote at the Meetings and, save as set out in this document, the number of votes which may be cast at them will be determined by reference to holdings of Pinewood.AI Shares as shown in the register of members of Pinewood.AI at the time specified in the notice of the relevant Meeting.

Any Pinewood.AI Shares which Bidco or Ridgeview (or their affiliates) or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco, Ridgeview (or their affiliates) or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Pinewood.AI Shares held or acquired by it or them.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Forms of Proxy will be returned to the relevant Pinewood.AI Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

Whether or not you vote in favour of the resolutions to be proposed at the Meetings, if the Scheme becomes Effective, your Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Acquisition.

As soon as practicable and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings, Pinewood.AI shall make an announcement through a Regulatory Information Service stating whether or not the resolutions put to Pinewood.AI Shareholders at the Meetings were passed by the requisite majorities (and, if not, whether or not the Scheme had lapsed) and giving voting results in relation to the Meetings.

The Court Meeting

The Court Meeting, which has been convened for 10:00 a.m. on 25 September 2026, is being held at the direction of the Court to seek the approval of the Scheme Shareholders for the Scheme. At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders who are present and voting, in person or by proxy, and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting in person.

It is important that as many votes as possible are cast (whether in person or by proxy) at the Court Meeting so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion.

You are therefore strongly encouraged to complete, sign and return your Forms of Proxy or transmit a proxy instruction (either electronically or through CREST) as soon as possible. A BLUE Form of Proxy for the Court Meeting not lodged at the relevant time may be handed to the Chairman of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

The notice convening the Court Meeting is set out in Part 12 of this document.

The General Meeting

In addition to the Court Meeting, the General Meeting has been convened for 10.15 a.m. on 25 September 2026 or as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

(i) the authorisation of the Pinewood.AI Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and

(ii) certain amendments to the Pinewood.AI Articles as described in *Amendments to the Pinewood.AI Articles* below.

Voting on the Special Resolution will be by way of a poll. All Pinewood.AI Shareholders will be entitled to vote on the Special Resolution and each Pinewood.AI Shareholder present in person or by proxy will be entitled to one vote for each Pinewood.AI Share held as at the Voting Record Time. WHITE Forms of Proxy cannot be handed to the Chairman of the General Meeting.

You will find the notice of the General Meeting set out in Part 13 of this document.

Amendments to the Pinewood.AI Articles

It is proposed in the Special Resolution that the Pinewood.AI Articles be amended so as to ensure that any Pinewood.AI Shares which are issued after the General Meeting but prior to the Scheme Record Time will be subject to and bound by the Scheme. Any Pinewood.AI Shares issued on the vesting of awards under the Pinewood.AI Share Plans, or otherwise, after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed that, subject to the Scheme becoming Effective, the Pinewood.AI Articles be amended so that any Pinewood.AI Shares issued to any person other than Bidco (or its nominee(s)) on or after the Scheme Record Time will be immediately transferred to Bidco (or as it may direct) in consideration for the payment by Bidco to such person of such amount of cash consideration as would have been paid pursuant to the Scheme for each such Pinewood.AI Share as if it were a Scheme Share. This will avoid any person (other than Bidco, Ridgeview or their affiliates or nominee(s)) being left with Pinewood.AI Shares after the Scheme becomes Effective.

The proposed amendments to the Pinewood.AI Articles are set out in full in the notice of the General Meeting in Part 13 of this document.

Modifications to the Scheme

The Scheme contains a provision for Pinewood.AI and Bidco jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Board of Pinewood.AI, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the Pinewood.AI Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

Sanction of the Scheme by the Court

Under the Companies Act, the Scheme also requires the sanction of the Court. The Court Hearing to sanction the Scheme will take place at the Royal Courts of Justice, The Rolls Building, 7 Rolls Building, London EC4A 1NL and is expected to be held on 7 October 2026.

The Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting. If the Scheme does not become Effective by 11.59 p.m. on 22 December 2026 (or such later date and time (if any) as Bidco and Pinewood.AI may agree and (if required) the Court and the Panel may allow), the Scheme will not become Effective and the Acquisition will not proceed.

Alternative means of implementing the Acquisition

Subject to the Panel's consent and to the terms of the Cooperation Agreement, Bidco reserves the right to elect, as it may determine in its absolute discretion (as further described in Part B of Part 4 of this document) for the Acquisition to be implemented by way of a Takeover Offer. In this event, the Acquisition will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such less percentage, being more than 50 per cent., as Bidco may decide and/or the Panel may require) of the voting rights of the Company. If Bidco does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Pinewood.AI Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any outstanding Pinewood.AI Shares to which such Takeover Offer relates.

6. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Headquartered in San Francisco, Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. Ridgeview has a differentiated combination of investment and operating expertise that it leverages to help companies accelerate value creation. Ridgeview prides itself on being a preferred partner to founders, management and investors.

Pinewood.AI is a leading cloud-based full-service technology provider to automotive retailers and original equipment manufacturers ("**OEMs**"), benefitting from high recurring revenues and long-standing OEM partnerships. Ridgeview has long admired Pinewood.AI and these attributes and recognises the achievements of Pinewood.AI's management team in guiding Pinewood.AI to the forefront of technology innovation, allowing it to provide best-in-class technology and secure solutions to its customers.

Following completion of the Acquisition, Ridgeview plans to work with Pinewood.AI's management team and employees, led by CEO William Berman, to support the business in its next phase of growth, which will require a step-change in technology investment – particularly in data and AI-driven innovation – that can be enhanced through private market ownership. Ridgeview is excited about Pinewood.AI's strategic vision and will be a supportive, long-term partner to the company by providing access to capital, extensive industry knowledge and operational expertise. This support will include plans to help accelerate Pinewood.AI's growth strategy across all of its markets, including its home market of the UK, and the continued expansion of Pinewood.AI's cloud-native, AI-first, mission-critical software platform across North America.

Ridgeview believes that it would be better able to support and accelerate Pinewood.AI's strategy if Pinewood.AI were a private company with greater flexibility and operational focus away from the public markets.

7. BACKGROUND TO AND REASONS FOR RECOMMENDING THE ACQUISITION

The details of the background to and reasons for recommending the Acquisition are set out in full in paragraph 3 of the letter from the Chairman of Pinewood.AI set out in Part 1 of this document.

8. INFORMATION ON PINEWOOD.AI

Pinewood.AI is a leading cloud-based full-service technology provider to automotive retailers and OEMs, benefitting from high recurring revenues and long-standing OEM partnerships. Ridgeview has long admired Pinewood.AI and these attributes and recognises the achievements of Pinewood.AI's management team in guiding Pinewood.AI to the forefront of technology innovation, allowing it to provide best-in-class technology and secure solutions to its customers.

9. CURRENT TRADING AND PROSPECTS OF PINEWOOD.AI

Details of the current trading and prospects of Pinewood.AI are contained in paragraph 10 of the letter from the Chairman set out in Part 1 of this document.

10. INFORMATION ON RIDGEVIEW AND WIDER BIDCO GROUP

Ridgeview

Headquartered in San Francisco, Ridgeview is a growth-oriented technology private equity firm focused on investments with strong fundamentals. Ridgeview has a differentiated combination of investment and operating expertise that it leverages to help companies accelerate value creation. Ridgeview prides itself on being a preferred partner to founders, management and investors.

Rollover Holdco

Rollover Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. Rollover Holdco was formed for the purposes of the Acquisition and is an entity currently owned and administered by Ridgeview.

RVP Holdco

RVP Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. RVP Holdco was formed for the purposes of the Acquisition and is an entity currently owned and administered by Ridgeview.

Bidco

Bidco is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Bidco was formed for the purposes of the Acquisition, and is indirectly owned by RVP Holdco and Rollover Holdco. The share capital of Bidco currently comprises one ordinary share of $0.01.

The current directors of Bidco are Michael Hulslander and Hilton Romanski.

Further details of the Wider Bidco Group are set out in Part 5 of this document.

11. FINANCING OF THE CASH OFFER

Bidco and its affiliates have entered into an interim facilities agreement with certain funds and/or accounts under management by Arcmont Asset Management Limited ("**Arcmont**") and certain funds managed or advised by Vista Credit Partners ("**Vista**") pursuant to which Arcmont and Vista have agreed to make available term loan and bridge loan facilities to be applied, amongst other things, towards financing the Acquisition, repayment and/or refinancing of existing indebtedness of the Pinewood.AI Group, and payment of related fees, costs, expenses, taxes and/or liabilities in connection with the Acquisition. Further details are set out in paragraph 10.1 of Part 10 of this document.

Bidco has also obtained equity commitments, including from certain funds managed or advised by BC Partners Advisors L.P., certain funds managed, controlled or advised by Bain Capital Credit L.P., certain funds and/or accounts under management by Arcmont, and certain funds managed or advised by Vista, to make indirect capital contributions to Bidco in the aggregate amount of £229 million which, taken together with the debt financing outlined above, will finance the entire cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer, together with any fees, costs, expenses, taxes or other liabilities in connection with the Acquisition. Further details are set out in paragraph 11 of Part 10 of this document.

RBC, in its capacity as financial adviser to Bidco and Ridgeview, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Pinewood.AI Shareholders under the terms of the Acquisition.

12. FINANCIAL EFFECTS OF THE ACQUISITION ON BIDCO

Bidco was incorporated on 20 July 2026 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it.

Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Following the Scheme becoming effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Pinewood.AI Group on the Effective Date.

13. INTENTIONS FOR THE ENLARGED GROUP

Bidco's strategic plans for Pinewood.AI

As set out in paragraph 6 of this Part 2, Bidco believes that a partnership with Ridgeview will offer Pinewood.AI a unique opportunity to grow and benefit from Ridgeview's access to capital and the team's industry expertise and history of helping technology companies thrive.

The Ridgeview team has a strong track record of partnering with management teams to build leading businesses that create value for all stakeholders. Following the Acquisition becoming Effective, Bidco intends to support management in executing Pinewood.AI's existing strategy, including the expansion across the North American automotive dealer software market and further strengthening Pinewood.AI's AI capabilities.

Bidco has no intention of changing Pinewood.AI's strategic plans; however, Bidco believes that Pinewood.AI will be better positioned as a private company, with greater flexibility and operational focus and without the short-term pressures of the public markets, to execute its strategy alongside Ridgeview.

Employees and management

Bidco attaches great importance to the skill, experience and expertise of Pinewood.AI's management and employees and recognises that they have been, and will continue to be, key to the continued success of Pinewood.AI.

Following the completion of the Acquisition, certain administrative functions which have historically been related to Pinewood.AI's status as a listed company will no longer be required or will be reduced in size to reflect Pinewood.AI ceasing to be a listed company. As a result, Bidco expects to make headcount reductions in relation to closing or reducing such administrative functions. It is also expected that certain non-executive directors of Pinewood.AI will resign with effect from completion of the Acquisition.

Bidco believes that it is well-positioned to accelerate Pinewood.AI's growth, which in turn will offer continued opportunities for career development and advancement for existing and future employees over the long term, and does not intend to initiate any material changes to the balance of skills and functions of the employees and management of Pinewood.AI.

Bidco does not intend to initiate any material changes to the conditions of employment of the employees and management of Pinewood.AI. Any headcount reductions that do occur will not be material in the context of Pinewood.AI and will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

Existing employment rights and pensions

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all Pinewood.AI management and employees will be fully safeguarded in accordance with applicable law.

Bidco notes that Pinewood.AI does not have an existing defined benefit pension scheme.

Management incentive arrangements

Save for the Deal Bonuses and the Retention Arrangements as further described in paragraph 16 of this Part 2, Bidco has not entered into, and has not discussed the terms of, any new form of incentive arrangement with any member of Pinewood.AI management or employees and no such discussions will take place prior to the Scheme becoming Effective.

Headquarters, locations, fixed assets and research and development

Bidco does not intend to make any changes to the location of Pinewood.AI's headquarters in the United Kingdom and North America, the function of the headquarters (other than the reduction of functions related to Pinewood.AI's status as a listed company), or other operations and places of business. Bidco has no plans to undertake any material restructurings or changes with respect to the redeployment of Pinewood.AI's fixed asset base nor its research and development function.

Trading facilities

Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 22 of this Part 2, it is intended that an application will be made to the FCA for the cancellation of the listing of Pinewood.AI Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Pinewood.AI Shares on the London Stock Exchange's Main Market, in each case with effect from, or shortly following, the Effective Date. In addition, steps will be taken to re-register Pinewood.AI as a private limited company with effect from, or shortly following, the Effective Date.

None of the statements in this paragraph 13 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

14. EFFECT OF THE SCHEME ON THE PINEWOOD.AI SHARE PLANS, THE PINEWOOD.AI SIP AND THE PINEWOOD.AI WARRANTS

Pinewood.AI operates the Pinewood.AI Share Plans and the Pinewood.AI SIP to reward and retain its employees. Participants in the Pinewood.AI Share Plans and the Pinewood.AI SIP will be contacted separately via the Share Plan Letters and the SIP Letters regarding the effect of the Scheme on their outstanding rights under the Pinewood.AI Share Plans and the Pinewood.AI SIP. A summary of the effect of the Scheme on outstanding awards and rights is set out below.

In the event of any conflict between the summary set out below and the rules of the Pinewood.AI Share Plans, the Pinewood.AI SIP, the Share Plan Letters, the SIP Letters and/or the proposed amendments to the Pinewood.AI Articles, the rules of the relevant Pinewood.AI Share Plans, the Pinewood.AI SIP, the terms of the Share Plan Letters, the terms of the SIP Letters or the amendments to the Pinewood.AI Articles, if approved at the General Meeting (as the case may be), will prevail.

Pinewood.AI LTIP

Outstanding unvested awards granted under the Pinewood.AI LTIP will vest in full on the date the Court sanctions the Scheme.

Pinewood.AI DSP

Outstanding unvested awards granted under the Pinewood.AI DSP will vest in full on the date the Court sanctions the Scheme in accordance with the rules of the Pinewood.AI DSP.

Pinewood.AI SIP

Participants in the Pinewood.AI SIP will participate in the Scheme on the same terms as other Pinewood.AI Shareholders in respect of their Pinewood.AI Shares held in the SIP. Rollover Units received by the trustee of the Pinewood.AI SIP under the Scheme on behalf of participants in the Pinewood.AI SIP will remain in the Pinewood.AI SIP subject to the terms of the Pinewood.AI SIP. Participants in the Pinewood.AI SIP will be compensated in cash, on a grossed-up basis, for additional income tax and employee national insurance payable by them as a result of the Acquisition being structured to include the Rollover Alternative.

Pinewood.AI Shares acquired pursuant to the Pinewood.AI Share Plans

Subject to the proposed amendments to the Pinewood.AI Articles being approved at the General Meeting, the Scheme will apply to any Pinewood.AI Shares (which would not otherwise be Scheme Shares) which are unconditionally allotted, issued or transferred to satisfy the vesting of awards under the Pinewood.AI Share Plans on or after the passing of the Special Resolution and before the Scheme Record Time.

Additionally, the proposed amendments to the Pinewood.AI Articles will mean that any Pinewood.AI Shares allotted, issued (or transferred from treasury) on or after the Scheme Record Time to satisfy the vesting of awards under the Pinewood.AI Share Plans will (subject to the Scheme becoming Effective) be immediately transferred to Bidco (and/or such other nominee(s) of Bidco as it may determine) in exchange for the same cash consideration per Scheme Share as Scheme Shareholders will be entitled to receive under the Scheme. Further information in respect of the proposed amendments to the Pinewood.AI Articles is contained in the notice of General Meeting in Part 13 of this document.

Pinewood.AI Warrants

As further detailed in paragraph 9.2 of Part 10 of this document, Pinewood.AI has issued the Pinewood.AI Warrants to the Warrantholder, pursuant to the Pinewood.AI Warrant Instruments.

The Warrantholder will be contacted separately via the Pinewood.AI Warrants Letter regarding the effect of the Scheme on the Pinewood.AI Warrants. A summary of the effect of the Scheme on the Pinewood.AI Warrants is as follows:

- if the Warrantholder exercises the Pinewood.AI Warrants prior to the Scheme Record Time, they will be treated as a Scheme Shareholder and the Pinewood.AI Shares so issued will constitute Scheme Shares; and
- if the Warrantholder exercises the Pinewood.AI Warrants after the Scheme Record Time, under the proposed amendments to the Pinewood.AI Articles, any Pinewood.AI Shares issued upon such exercise will automatically be acquired by Bidco and, in return, the Warrantholder will receive the Cash Consideration in respect of such Pinewood.AI Shares.

In the event of any conflict between the summary set out above and the terms of the Pinewood.AI Warrant Instruments, the Pinewood.AI Warrants Letter and/or the proposed amendments to the Pinewood.AI Articles, the terms of the Pinewood.AI Warrant Instruments, the terms of the Pinewood.AI Warrants Letter, or the amendments to the Pinewood.AI Articles, if approved at the General Meeting (as the case may be), will prevail.

15. THE DIRECTORS OF PINEWOOD.AI AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

The names of the Pinewood.AI Directors and the details of their interests in the share capital of Pinewood.AI are set out in paragraph 2.1 and paragraph 5.2 of Part 10 of this document.

Particulars of the service contracts and letters of appointment of the Pinewood.AI Directors are set out in paragraph 6 of Part 10 of this document. Details of the treatment of the Pinewood.AI Directors' interests under the Pinewood.AI Share Plans, and of the Deal Bonuses and Retention Arrangements, are set out in paragraph 16 of this Part 2.

Pursuant to the irrevocable undertakings received from the Pinewood.AI Directors holding Pinewood.AI Shares, each of the Pinewood.AI Directors who hold Pinewood.AI Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of their entire beneficial holding of Scheme Shares.

William Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, aggregate cap and *pro rata* scale-back mechanics described in paragraph 3 of Part 2 of this document. No special arrangements (as defined under Rule 16 of the Takeover

Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

Save as disclosed in this document, the effect of the Scheme on such interests of the Pinewood.AI Directors does not differ from its effect on the like interests of any other person.

16. MANAGEMENT INCENTIVISATION, DEAL BONUSES AND RETENTION ARRANGEMENTS

Share awards (Pinewood.AI LTIP and Pinewood.AI DSP)

William Berman and Oliver Mann hold outstanding awards under the Pinewood.AI LTIP and Pinewood.AI DSP.

In the context of the Acquisition, the Pinewood.AI LTIP awards will vest in full pursuant to the Remuneration Committee's exercise of its discretion under the rules of the Pinewood.AI LTIP, and the Pinewood.AI DSP awards will vest in full in accordance with the rules of the Pinewood.AI DSP.

The aggregate share-based entitlements payable in connection with the Acquisition are as follows:

Executive	*Total shares*	*Value at £4.48 per share*
William Berman	2,010,775	£9,008,272
Oliver Mann	436,610	£1,956,013

Annual bonus plan

Pinewood.AI operates a group annual bonus arrangement for executive directors and senior management. William Berman and Oliver Mann both participate in this arrangement and are entitled to receive a bonus in respect of the financial year ending 31 December 2026. The amount of such bonuses will be determined on a *pro rata* basis up to the Effective Date, subject to the satisfaction of applicable performance conditions and they will be paid in April 2027.

Pinewood.AI SIP

Neither William Berman nor Oliver Mann participates in the Pinewood.AI SIP.

Deal Bonuses and Retention Arrangements

In order to drive value from the Acquisition, Bidco has consented to the payment by the Pinewood.AI Group of: (i) deal bonuses payable subject to continued employment to certain members of Pinewood.AI's management in April 2027 and (ii) retention bonuses payable subject to continued employment (subject to certain good leaver provisions) until April 2028.

In particular, Bidco has agreed to the following deal bonuses and retention arrangements in respect of each of William Berman and Oliver Mann (the "**Deal Bonuses and Retention Arrangements**"):

- William Berman will receive:
  - a deal bonus payment of £1,076,250 to be paid in April 2027 subject to continued employment; plus
  - a retention bonus payment of £1,356,035 to be paid in April 2028 subject to continued employment and certain good leaver provisions.
- Oliver Mann will receive:
  - a deal bonus payment of £525,000 to be paid in April 2027 subject to continued employment; plus
  - a retention bonus payment of £661,481 to be paid in April 2028 subject to continued employment and certain good leaver provisions.

The Deal Bonuses and Retention Arrangements have been structured as fixed cash amounts by reference to salary multiples, with no equity, leverage or rollover component.

Jefferies considers that the terms of the Deal Bonuses and Retention Arrangements are fair and reasonable so far as the Independent Shareholders are concerned. In forming this view, Jefferies has taken into account the commercial assessments of the independent Pinewood.AI Directors (being each of the Pinewood.AI Directors other than William Berman and Oliver Mann).

Other than the Deal Bonuses and Retention Arrangements, currently there are no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of Pinewood.AI having any connection with or dependence upon the Acquisition.

17. BIDCO INTERESTS IN PINEWOOD.AI SHARES

As at the close of business on the Last Practicable Date, Ridgeview and Bidco were not interested in any Pinewood.AI Shares.

18. OFFER-RELATED AGREEMENTS

A summary of the offer-related agreements is provided in paragraph 8 of Part 10.

19. UNITED KINGDOM TAXATION

The summary in Part 7 of this document is intended as a general guide only. The summary does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom tax consequences of the Scheme or of disposing of Pinewood.AI Shares. Although this document contains certain tax-related information, if you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the United Kingdom, you are strongly advised to consult your independent professional adviser immediately.

20. OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom into whose possession this document comes should inform themselves about, and observe, such restrictions. In particular the ability of persons who are not resident in the United Kingdom to vote their Pinewood.AI Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document and the accompanying documents are being sent to you solely in your capacity as an existing shareholder of Pinewood.AI and have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UK Listing Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Nothing in this document or the accompanying documents should be relied on for any other purpose.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Copies of this document and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Where Bidco believes that an election for the Rollover Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Rollover Alternative and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

21. ADDITIONAL INFORMATION FOR US INVESTORS

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in the Scheme documentation has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of consideration by a US holder of Pinewood.AI Shares for the transfer of its Pinewood.AI Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Pinewood.AI Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

The Rollover Securities issued under the Rollover Alternative have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"). Each of the issuers of the Rollover Securities expects the Rollover Securities to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof ("**Section 3(a)(10)**"). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Bidco exercises its right to implement the acquisition of the Pinewood.AI Shares by way of a Takeover Offer, the Rollover Securities will not be offered in the United States except pursuant to an exemption from or in a transaction not subject to registration under the Securities Act.

The Rollover Securities that may be issued pursuant to the Acquisition have not been and will not be registered under 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. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Rollover Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

It may be difficult for US holders of Pinewood.AI Shares to enforce their rights and claims arising out of US federal securities laws, since each of Bidco, RVP Holdco, Rollover Holdco, and Pinewood.AI are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of Pinewood.AI Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Pinewood.AI Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the Exchange Act (to the extent applicable), Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Pinewood.AI Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside of the United States and would be in accordance with applicable law, including the Exchange Act and the Takeover Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

22. CANCELLATION OF ADMISSION TO TRADING OF PINEWOOD.AI SHARES

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for the cancellation of admission to trading of Pinewood.AI Shares on the Main Market and to the FCA for the cancellation of the listing of Pinewood.AI Shares on the equity shares (commercial companies) category of the Official List. It is expected that such cancellation will take place on the Business Day after the Effective Date.

The last day of dealings in, and for registration of transfers of, Pinewood.AI Shares is expected to be at the close of business on the date which is one Business Day after the Court Hearing. At 7.30 a.m. on the date which is two Business Days after the Court Hearing date the trading of Pinewood.AI Shares on the Main Market will be suspended. No dealings in Pinewood.AI Shares will be registered after this time and date.

In addition, on the Effective Date, Pinewood.AI will become a wholly-owned subsidiary of Bidco and share certificates in respect of Pinewood.AI Shares will cease to be valid and entitlements to Pinewood.AI Shares held within the CREST system will be cancelled.

23. SETTLEMENT

Subject to the Scheme becoming Effective, and in accordance with the terms of the Scheme, settlement of the Cash Consideration will be effected within 14 days of the Effective Date in the manner set out below.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled to them.

Except with the consent of the Panel, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

Where Scheme Shares are held in certificated form (that is, not in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, cheques for cash entitlements due under the Scheme will be despatched no later than 14 days after the Effective Date, by first class post (or by international standard post if overseas or by such other method as may be approved by the Panel) to such Scheme Shareholders at the addresses appearing in the register of members of Pinewood.AI as at the Scheme Record Time or, in the case of joint holders, to the holder whose address appears first in such register in respect of the joint holding concerned (save that, in the case of joint holders, Bidco reserves the right to make such payments to all joint holders on the register of members of Pinewood.AI). All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. None of Pinewood.AI, Bidco or any of their nominees or respective agents shall be responsible for any loss or delay in the transmission or delivery of cheques sent in this way, and such cheques shall be sent at the risk of the persons entitled thereto.

On the Effective Date, share certificates in respect of Scheme Shares will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, such Scheme Shareholder will be bound on the request of Pinewood.AI either to: (i) destroy such certificate(s); or (ii) return such certificate(s) to Pinewood.AI, or to any person appointed by Pinewood.AI, for cancellation.

Where Scheme Shares are held in uncertificated form (that is, in CREST)

By no later than 14 days after the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled and Scheme Shareholders who hold their Scheme Shares in CREST will have their cash entitlements paid via CREST by Bidco procuring the creation of a CREST payment obligation in favour of the Scheme Shareholder's payment bank in respect of the amount due, in accordance with CREST payment arrangements.

As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course thereafter.

As at the close of trading on the last day of dealings in Scheme Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Scheme Shares within CREST. The Scheme Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Scheme Shares will be transferred under the Scheme and the seller will receive the cash entitlements due in respect of those Scheme Shares under the Scheme.

Bidco reserves the right to settle all, or any part of, the consideration due to any Scheme Shareholders holding their Scheme Shares in CREST in the manner referred to above for those Scheme Shares held in certificated form if, for any reason, it wishes to do so.

Rollover Alternative

Where Rollover Units are issued to Scheme Shareholders pursuant to the Rollover Alternative, they will be credited as fully paid, and certificates for the Rollover Units will be issued and despatched by first class post (or by international standard post, if overseas) within 14 days after the Effective Date to such Scheme Shareholders at the address appearing in Pinewood.AI's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

Pinewood.AI Shareholders should read paragraph 3 of Part 2 of this document which contains further details of the Rollover Alternative.

Right to withdraw elections for the Rollover Alternative

An election for the Rollover Alternative is revocable until the Election Return Time. If you have submitted an Electronic Election you may withdraw your Electronic Election through CREST by sending (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) an instruction (an "**ESA Instruction**") to settle in CREST by no later than the Election Return Time in relation to each Electronic Election to be withdrawn. Each ESA Instruction must, in order for it to be valid and to settle, include details set out in paragraph 4 of Part 6 of this document.

Alternatively, any certificated Scheme Shareholder who has validly elected for the Rollover Alternative may, by written notice to the Registrars, cancel their election for the Rollover Alternative, provided that such notice is received by the Registrars by no later than the Election Return Time.

Dividends

If, on or after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 7(c) in Part A of this Part 4 of this document), to reduce the consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Rollover Alternative) under the terms of the Acquisition for the Pinewood.AI Shares by an amount per Pinewood.AI Share up to the amount of such dividend and/or distribution and/or return of capital or value. Where the consideration payable is so reduced, (A) Pinewood.AI Shareholders shall be entitled to receive and/or retain any such dividend, distribution, or other return of capital or value declared, made, or paid; and (B) any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital or value is declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change and shall not be reduced in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

24. ACTION TO BE TAKEN

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF PINEWOOD.AI SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

The Scheme and the Acquisition are subject to the satisfaction or (where applicable) waiver of the Conditions set out in Part 4 of this document.

In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote in person or by proxy at the Court Meeting (or any adjournment thereof) and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders.

Implementation of the Scheme will also require the passing of the Special Resolution by Pinewood.AI Shareholders at the General Meeting (or any adjournment thereof) (requiring the approval of Pinewood.AI Shareholders representing 75 per cent. or more of the votes cast on the Special Resolution at the General Meeting).

The Court Meeting and the General Meeting will both be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF. The Court Meeting will be held at 10.00 a.m. on 25 September 2026 and the General Meeting will be held at 10.15 a.m. on the same date (or as soon thereafter as the Court Meeting has concluded or been adjourned).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including those who did not vote or who voted against it at either one or both of the Meetings.

Sending a Form of Proxy by post

You will find enclosed with this document:

1. a BLUE Form of Proxy for use in respect of the Court Meeting;
2. a WHITE Form of Proxy for use in respect of the General Meeting;
3. a GREEN Form of Election in order to elect for the Rollover Alternative (Scheme Shareholders, other than Restricted Shareholders, only);
4. a PINK reply paid envelope for use within the United Kingdom for the return of the Forms of Proxy (in the case of the Scheme Shareholders); and

5. a GREEN reply paid envelope for use within the United Kingdom for the return of the GREEN Form of Election (in the case of the Scheme Shareholders, other than Restricted Shareholders, only).

Whether or not you intend to attend the Court Meeting or the General Meeting in person, you are strongly encouraged to complete and sign the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received by post by the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by the times set out below:

Blue Forms of Proxy:	**10.00 a.m. (London time) on 23 September 2026**
WHITE Forms of Proxy:	**10.15 a.m. (London time) on 23 September 2026**

(or, in the case of adjournment, not later than 48 hours before the time and date fixed for the holding of the adjourned Meeting (excluding any part of a day that is not a working day)).

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the relevant time, or in the case of an adjourned meeting, at least 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day), it will be invalid.

The completion and return of the Forms of Proxy, or the making of such appointment electronically in accordance with the procedures below, will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment of such Meetings, should you wish to do so.

Electronic appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 10.00 a.m. for the Court Meeting on 23 September 2026 and 10.15 a.m. for the General Meeting on 23 September 2026 (London time) (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Pinewood.AI may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Online appointment of proxies

If you wish to submit your Form of Proxy and register your proxy appointment electronically, you may do so by:

- appointing a proxy online by logging on to https://uk.investorcentre.mpms.mufg.com/ using the Investor Code and following the instructions, so as to be received at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Full details of the procedures to be followed to appoint a proxy online are given on the website;
- downloading and using the Investor Centre app, a free app for smartphone and tablet provided by the Registrars. It offers Pinewood.AI Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records, so as to be received at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below; or

  Download on the App Store   GET IT ON Google Play

- if you are an institutional investor, appointing a proxy electronically using the Proxymity platform. For further information, go to www.proxymity.io. Your proxy must be lodged at least 48 hours before the time appointed for the relevant Meeting (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Further information is also included in the instructions included on the Forms of Proxy.

Proxies must be received no later than 10.00 a.m. (London time) (in respect of the Court Meeting) and 10.15 a.m. (London time) (in respect of the General Meeting) on 23 September 2026 (or, in the case of an adjourned Meeting, not less than 48 hours prior to the time and date set for the adjourned Meeting (excluding any part of a day that is not a working day)).

Shareholder helpline

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy, please email shareholderenquiries@cm.mpms.mufg.com or telephone the Registrars on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Elections for the Rollover Alternative

If you are eligible and wish to elect for the Rollover Alternative in respect of some or all of your Pinewood.AI Shares and you hold your shares in certificated form, you must also complete the GREEN Form of Election in accordance with the instructions printed on such form and return it by post to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or, if you hold your Pinewood.AI Shares through CREST, submit an Electronic Election in respect of all of your Pinewood.AI Shares, in each case by the Election Return Time, being 5.00 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 GREEN prepaid envelope provided with this document may be used (within the UK only) for the return of the GREEN Form of Election.

Pinewood.AI Shareholders who do not wish to elect to receive the Rollover Alternative do not need to complete or return the GREEN Form of Election.

Pinewood.AI Shareholders, who are in a Restricted Jurisdiction, are only eligible to receive the Cash Offer, and are not eligible to elect for the Rollover Alternative.

Full instructions as to how to elect for the Rollover Alternative are set out in Part 6 of this document.

25. FURTHER INFORMATION

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document, in particular to the recommendation of the Board of Pinewood.AI set out in paragraph 12 of Part 1 of this document, the Conditions to the implementation of the Scheme and Acquisition in Part 4, the information on UK taxation in Part 7, the financial information on Pinewood.AI in Part 8 and the additional information set out in Part 10 of this document.

PART 3

THE SCHEME OF ARRANGEMENT

No. CR-2026-006024

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)

IN THE MATTER OF PINEWOOD TECHNOLOGIES GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

PINEWOOD TECHNOLOGIES GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

1. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"**Acquisition**"	the proposed acquisition of the entire issued and to be issued share capital of Pinewood.AI by Bidco to be implemented by way of the Scheme;
"**Bidco**"	U.K. Piston Bidco Limited, registered in England and Wales with company number 17348856 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
"**Bidco Rollover Securities**"	has the meaning given to it in clause 3.2.1;
"**Bidco Group**"	Topco and its subsidiary undertakings from time to time;
"**Business Day**"	a day (other than Saturdays, Sunday and public holidays in the UK or the United States of America) on which banks are open for business in London;
"**Cash Offer**"	the cash consideration of 448 pence per Scheme Share payable to Scheme Shareholders for each Scheme Share transferred pursuant to this Scheme;
"**certificated**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST);

“**Class B Shares**”	the Class B ordinary shares of USD 0.01 each in the capital of Topco, having the rights set out in the Topco Articles;
“**Code**”	the City Code on Takeovers and Mergers, as amended from time to time;
“**Companies Act**”	the Companies Act 2006, as amended from time to time;
“**Company**” or “**Pinewood.AI**”	Pinewood Technologies Group plc registered in England and Wales with company number 02304195 with its registered office at Blythe Valley Park Floor One, One Central Boulevard, Blythe Valley Park, Solihull, Birmingham, England, B90 8GB;
“**Conditions**”	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of the Scheme Document;
“**Court**”	the High Court of Justice of England and Wales;
“**Court Hearing**”	the hearing by the Court of the application to sanction this Scheme under section 899 of the Companies Act, including any adjournments thereof;
“**Court Meeting**”	the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve (with or without modification) this Scheme, notice of which is set out in Part 12 of the Scheme Document, including any adjournment, postponement or reconvention thereof;
“**Court Order**”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“**CREST**”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“**Effective Date**”	the date on which this Scheme becomes effective in accordance with its terms;
“**Election Record Time**”	6:00 p.m. on the date falling seven days prior to the date of the Court Hearing;
“**Election Return Time**”	5:00 p.m. on the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended by Bidco);
“**Electronic Election**”	an electronic election (by means of a transfer to escrow (TTE) instruction) to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications as described in Part 6 of the Scheme Document;
“**Euroclear**”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;
“**Excluded Shares**”	any Pinewood.AI Shares (i) beneficially owned by Bidco or any other member of the Bidco Group, or (ii) held by Pinewood.AI in treasury;

“**Form of Election**”	the GREEN form of election in respect of the Rollover Alternative to be despatched to Pinewood.AI Shareholders together with the Scheme Document;
“**General Meeting**”	the general meeting of Pinewood.AI Shareholders convened in connection with the Acquisition, notice of which is set out in Part 13 of the Scheme Document, including any adjournment, postponement or reconvention thereof;
“**Holdco I**”	U.K. Piston HoldCo I Limited, registered in England and Wales with company number 17348725 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Holdco I Rollover Securities**”	has the meaning given to it in clause 3.2.3;
“**Holdco II**”	U.K. Piston HoldCo II Limited, registered in England and Wales with company number 17348769 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Holdco II Rollover Securities**”	has the meaning given to it in clause 3.2.2;
“**holder**”	a registered holder of Pinewood.AI Shares, including any person entitled by transmission;
“**Last Practicable Date**”	27 August 2026 (being the last practicable date before the publication of this Scheme);
“**Long-Stop Date**”	22 December 2026 or such later date (i) as may be agreed in writing by Bidco and Pinewood.AI (with the Panel’s consent if required) or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Takeover Code;
“**Midco**”	U.K. Piston MidCo Limited, registered in England and Wales with company number 17348658 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Midco Rollover Securities**”	has the meaning given to it in clause 3.2.4;
“**Panel**”	the UK Panel on Takeovers and Mergers;
“**Pinewood.AI DSP**”	the Pinewood Technologies Group Deferred Share Plan;
“**Pinewood.AI Group**”	Pinewood.AI and its subsidiaries and subsidiary undertakings;
“**Pinewood.AI LTIP**”	the Pinewood Technologies Group Long Term Incentive Plan;
“**Pinewood.AI Share Plans**”	the Pinewood.AI LTIP and the Pinewood.AI DSP;
“**Pinewood.AI Shareholders**”	the holders of Pinewood.AI Shares;
“**Pinewood.AI Shares**”	the ordinary shares with a nominal value of £1.00 each in the capital of the Company and “**Pinewood.AI Share**” shall mean any one of them;
“**Registrar of Companies**”	the Registrar of Companies in England and Wales;
“**Registrars**”	MUFG Corporate Markets, at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, the registrars to the Company;

"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Pinewood.AI Shareholders in that jurisdiction;
"**Restricted Shareholder**"	a Pinewood.AI Shareholder who is a citizen, resident or national of any Restricted Jurisdiction;
"**Rollover Alternative**"	the alternative offer whereby Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction) may elect to receive Rollover Units, in lieu of cash under the Cash Offer to which they are otherwise entitled, on the basis of one Rollover Unit for each Scheme Share held;
"**Rollover Alternative Election**"	an election whereby Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction) may elect to accept the Rollover Alternative whether pursuant to a Form of Election or an Electronic Election;
"**Rollover Holdco**"	U.K. Piston Rollover LLC, registered in the Cayman Islands with a registered address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"**Rollover Holdco LLCA**"	the limited liability company agreement in respect of Rollover Holdco;
"**Rollover Mechanism**"	the steps pursuant to which eligible Scheme Shareholders (other than Restricted Shareholders) receive Rollover Units as set out in clause 3;
"**Rollover Securities**"	the Bidco Rollover Securities, the Holdco II Rollover Securities, the Holdco I Rollover Securities, the Midco Rollover Securities, the Topco Rollover Securities and the Rollover Units;
"**Rollover Units**"	unlisted limited liability company interests in Rollover Holdco and a "**Rollover Unit**" shall mean any one of those Rollover Units;
"**Rule 2.7 Announcement**"	the announcement made under Rule 2.7 of the Takeover Code on 19 August 2026 regarding the proposed Acquisition;
"**Scheme**"	this scheme of arrangement made under Part 26 of the Companies Act between the Company and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed to by the Company and Bidco;
"**Scheme Document**"	the circular dated 28 August 2026 sent by Pinewood.AI to the holders of Pinewood.AI Shares and persons with information rights, of which this Scheme forms a part;
"**Scheme Record Time**"	6:00 p.m. London time on the Business Day immediately prior to the Effective Date;
"**Scheme Shareholders**"	the holders of Scheme Shares at any relevant date or time and a "**Scheme Shareholder**" shall mean any one of those Scheme Shareholders;

"**Scheme Shares**"	the Pinewood.AI Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme, in each case, which remain in issue at the Scheme Record Time and other than any Excluded Shares;
"**subsidiary**", "**subsidiary undertaking**", "**associated undertaking**"	have the meanings ascribed to them under the Companies Act;
"**Topco**"	U.K. Piston TopCo Limited, registered in Jersey with registered number 166440 with its registered office at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St. Helier JE2 3QB, Jersey;
"**Topco Articles**"	the memorandum and articles of association of Topco;
"**Topco Rollover Securities**"	has the meaning given to it in clause 3.2.5;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia;
"**Securities Act**"	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
"**Voting Record Time**"	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (excluding any part of a day that is not a working day).

2. References to clauses are to clauses of this Scheme and references to time are to London time.

3. Where the context so admits or requires, the plural includes the singular and vice versa.

4. As at the Last Practicable Date, the Company had 115,099,977 ordinary shares of £1.00 each in issue and credited as fully paid. There are currently no Pinewood.AI Shares held by the Company in treasury.

5. As at the Last Practicable Date, awards to acquire 4,993,207 Pinewood.AI Shares have been granted pursuant to the Pinewood.AI Share Plans and remain unvested and/or unexercised at the date of this Scheme. It is anticipated that awards over 4,900,697 Pinewood.AI Shares will vest and/or be exercisable if the Court sanctions the Scheme.

6. As at the date of this Scheme, none of the companies in the Bidco Group hold any Pinewood.AI Shares.

7. Bidco, Holdco II, Holdco I, Midco, Topco and Rollover Holdco have, subject to the satisfaction or, where capable, waiver of the Conditions (other than Conditions 2(c)(i) and 2(c)(ii) of Part A of Part 4 of the Scheme Document), agreed to appear by counsel at the Court Hearing, to consent to this Scheme and to undertake to the court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them or on their behalf for the purpose of giving effect to this Scheme (including, without limitation, settling the Cash Offer payable to the Scheme Shareholders pursuant to this Scheme).

8. The Rollover Securities issuable in connection with the Rollover Alternative pursuant to the Scheme to Scheme Shareholders resident in the United States are expected to be issued in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the exemption provided by Section 3(a)(10), Rollover Holdco will rely upon the Court's sanctioning of the Scheme as an approval for the Scheme following a hearing on its fairness to Pinewood.AI Shareholders at which all such Pinewood.AI Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Pinewood.AI Shareholders.

THE SCHEME

1. TRANSFER OF THE SCHEME SHARES

1.1 Upon and with effect from the Effective Date, Bidco (and/or its nominee(s) as are agreed between Bidco and the Company) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other interests whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Scheme Shares.

1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise, and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders concerned, to execute and deliver as transferor a form of transfer or other instrument of transfer, or give any instructions to transfer, or to procure the transfer by means of CREST or otherwise, by deed or otherwise, any Scheme Shares and every form or instrument of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)) together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.

1.3 With effect from the Effective Date and pending the registration of Bidco as the holder of any Scheme Share to be transferred pursuant to sub-clause 1.1 and 1.2 of this Scheme, each Scheme Shareholder irrevocably:

1.3.1 appoints Bidco, and Bidco shall be empowered upon and with effect from the Effective Date to act as attorney and/or agent and/or otherwise on behalf of any Scheme Shareholder, to act in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest in such share);

1.3.2 appoints Bidco (or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any rights or privileges attached to its Scheme Shares (including but not limited to any voting rights attached thereto or the right to requisition the convening of a general meeting of Pinewood.AI or of any class of its shareholders or receiving any distribution or other benefit accruing or payable in respect thereof) and the registered holder of such Scheme Share shall exercise all rights attaching thereto in accordance with the directions of Bidco but not otherwise;

1.3.3 appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares (including without limitation the authority to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend general and separate class meetings of Pinewood.AI (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);

1.3.4 authorises Pinewood.AI to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Pinewood.AI in respect of such Pinewood.AI Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form); and

1.3.5 where such Scheme Shareholder has validly elected for the Rollover Alternative, appoints Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents as its attorney and/or agent to sign, execute and deliver as a deed (as appropriate) on behalf of such Scheme Shareholder (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 to be necessary or desirable to effect the steps set out in clause 3 of this Scheme and executing on behalf of such Scheme Shareholder (in such form as Bidco may require), a fully executed joinder agreement pursuant to which they will be bound by the Rollover Holdco LLCA,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares without the consent of Bidco and no Scheme Shareholder shall appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. CASH OFFER FOR THE TRANSFER OF THE SCHEME SHARES

In consideration for the transfer of the Scheme Shares as provided in clause 1 of this Scheme, Bidco shall (subject to the remaining provisions of this Scheme) pay to, or for the account of, each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) 448 pence in cash for each Scheme Share held by that Scheme Shareholder and in respect of which such Scheme Shareholder has not validly elected for the Rollover Alternative or will not be allotted or issued Rollover Units in each case in accordance with the terms of clause 3 of this Scheme.

3. THE ROLLOVER ALTERNATIVE

3.1 Conditional on and subject to the remainder of this clause 3 of this Scheme, to the extent that any Scheme Shareholder (other than a Scheme Shareholder resident or located in a Restricted Jurisdiction) validly elects for the Rollover Alternative, Bidco shall, in consideration for the transfer of their Scheme Shares, and subject as herein provided, issue to such Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), Bidco Rollover Securities (as defined below) of commensurate value to the relevant Scheme Shares transferred. The cumulative effect of the steps set out in this clause 3 is that any eligible Scheme Shareholder that makes a valid election for the Rollover Alternative will, subject to the terms and conditions of this clause 3 (including the Minimum Rollover Percentage and *pro rata* scale-back mechanics described herein), hold one Rollover Unit for each Scheme Share in respect of which a valid election for the Rollover Alternative is made.

3.2 If the Scheme becomes Effective, Scheme Shareholders that validly elect to receive consideration by means of the Rollover Alternative will receive the Rollover Units in Rollover Holdco pursuant to the rollover whereby on or shortly following the Effective Date:

3.2.1 **First Exchange**: the relevant Scheme Shares of the relevant electing Scheme Shareholders will be exchanged for loan notes of commensurate value to be issued by Bidco pursuant to the Scheme (the “**Bidco Rollover Securities**”);

3.2.2 **Second Exchange**: immediately following the issue by Bidco of the Bidco Rollover Securities, the Bidco Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco II (the “**Holdco II Rollover Securities**”);

3.2.3 **Third Exchange**: immediately following the issue by Holdco II of the Holdco II Rollover Securities, the relevant Holdco II Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco I (the “**Holdco I Rollover Securities**”);

3.2.4 **Fourth Exchange**: immediately following the issue by Holdco I of the Holdco I Rollover Securities, the relevant Holdco I Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Midco (the “**Midco Rollover Securities**”);

3.2.5 **Fifth Exchange**: immediately following the issue by Midco of the Midco Rollover Securities, the relevant Midco Rollover Securities will be exchanged for Class B Shares of commensurate value to be issued by Topco (the “**Topco Rollover Securities**”); and

3.2.6 **Sixth Exchange**: immediately following the issue by Topco of the Topco Rollover Securities, the relevant Topco Rollover Securities will be exchanged for the Rollover Units to which eligible Scheme Shareholders are entitled in accordance with the Rollover Alternative.

3.3 Rollover Units will only be issued to eligible Pinewood.AI Shareholders who validly elect 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 (the "**Minimum Rollover Percentage**"). If the condition set out in this clause 3.3 is not met, any Scheme Shares the subject of a Rollover Alternative Election shall be deemed to be Scheme Shares in respect of which no Rollover Alternative Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer.

3.4 The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Rollover Alternative Maximum**"). To the extent that valid elections for the Rollover Alternative are received which, in aggregate, exceed the Rollover Alternative Maximum:

3.4.1 the number of Scheme Shares in respect of which the relevant eligible Scheme Shareholder has made a valid election for the Rollover Alternative will be scaled back as nearly as possible on a *pro rata* basis to the proportion of such Scheme Shares that the Rollover Alternative Maximum bears to the total number of Scheme Shares in respect of which valid elections for the Rollover Alternative have been made (rounding such number of Scheme Shares down to the nearest whole number of Scheme Shares as determined necessary by Bidco in its absolute discretion); and

3.4.2 the balance of the Scheme Shares shall be deemed to be Scheme Shares in respect of which no Rollover Alternative Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer.

3.5 The Rollover Units will be issued to eligible Scheme Shareholders who have elected for the Rollover Alternative, within 14 days of the Effective Date, conditional upon valid elections having been made for the Rollover Alternative in respect of their Scheme Shares.

3.6 Rollover Units shall not be allotted or issued to eligible Scheme Shareholders pursuant to this Scheme in respect of any fractions of a Pinewood.AI Share. The aggregate number of Rollover Units to which an eligible Scheme Shareholder shall be entitled under the Rollover Alternative shall be rounded down to the nearest whole number of Rollover Units. In the event that an eligible Scheme Shareholder has made a valid Rollover Alternative Election, the balance of the consideration (after the effect of rounding fractional entitlements as described above) shall (subject to clause 3.4) be settled by way of cash consideration pursuant to the Cash Offer.

3.7 The Rollover Units to be issued, subject to the implementation of the Rollover Mechanism, shall be issued credited as fully paid with the rights set out in the Rollover Holdco LLCA and the Topco Articles attaching thereto. Valid elections made by eligible Scheme Shareholders under the Rollover Alternative shall not affect the entitlements of Scheme Shareholders who do make any such valid election.

3.8 A Scheme Shareholder may make a valid Rollover Alternative Election in respect of some or all of their holding of Scheme Shares.

3.9 Minor adjustments to the entitlements of Scheme Shareholders pursuant to elections made pursuant to any valid election made for a Rollover Alternative under this Scheme may be made by the Registrars with the prior consent of the Company and Bidco on a basis that the Company and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders.

3.10 In the case of Scheme Shareholders who hold Scheme Shares in certificated form, an election for the Rollover Alternative shall be made by completion of a Form of Election which shall be signed by the Scheme Shareholder or his or her duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon so as to arrive by no later than the Election Return Time to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form, a Rollover Alternative Election shall be made by delivery of an Electronic Election validly electing for the Rollover Alternative by the Election Return Time.

3.11 If a Form of Election or Electronic Election electing for the Rollover Alternative is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless the Company and Bidco, in their absolute discretion, elect to treat as valid any such election.

3.12 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or Electronic Election electing for the Rollover Alternative, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part 6 of the Scheme Document entitled "How to Make an Election for Rollover Units".

3.13 A Form of Election duly completed and delivered or Electronic Election electing for the Rollover Alternative made in accordance with this clause 3 of this Scheme may be withdrawn by notice to the Registrars in writing (in the case of a Form of Election) or through CREST (in the case of an Electronic Election) so as to be received, in either case, by no later than the Election Return Time.

3.14 If an eligible Scheme Shareholder delivers more than one Form of Election or Electronic Election (in each case electing for the Rollover Alternative) in respect of some or all of their Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Registrars are unable to determine which is last sent, is last received. 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).

3.15 Neither Bidco nor the Company shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 3 of this Scheme.

4. DIVIDENDS

4.1 If on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Pinewood.AI declares, makes or pays any dividend and/or other distribution and/or other return of value, Bidco will have the right to reduce the price per Scheme Share due under the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative, assuming for this purpose that each Rollover Unit is equal to the cash offer of 448 pence per Scheme Share) by such amount payable by way of dividend and/or distribution and/or return of capital per Scheme Share. The exercise of such right shall not be regarded as constituting any revision or variation of the terms of the Scheme.

4.2 If Bidco exercises the right referred to in clause 4.1 of this Scheme to reduce the price per Scheme Share payable by Bidco due under the Cash Offer (and, as the case may be, reduce the number of Rollover Units which will be issued under the Rollover Alternative, assuming for this purpose that each Rollover Unit is equal to the cash offer of 448 pence per Scheme Share) by all or part of the amount of the dividend (or other distribution or return of value):

4.2.1 the Scheme Shareholders (appearing on the register of members of the Company, at the relevant record time as determined by the directors of Pinewood.AI) shall be entitled to receive and retain that dividend (or other distribution or return of value) in respect of the Scheme Shares they hold;

4.2.2 any reference in this Scheme to the consideration payable under the Scheme shall be deemed a reference to the price per Scheme Share as so reduced; and

4.2.3 the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

4.3 To the extent that any such dividend and/or other distribution and/or other return of value is declared, made or paid in respect of Pinewood.AI Shares and is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive and retain the dividend and/or other distribution and/or other return of value; or (ii) cancelled, the Cash Offer or the Rollover Alternative (as the case may be) will not be subject to change in accordance with clause 4.1 of this Scheme.

5. OVERSEAS SHAREHOLDERS

5.1 Restricted Shareholders are only eligible to receive the Cash Offer and are not eligible to elect for the Rollover Alternative.

5.2 The provisions of clauses 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or whom Bidco reasonably believes to be a citizen, resident or national of a country other than the United Kingdom, Bidco is advised that the issue of Rollover Units pursuant to clause 3 of this Scheme would or may infringe the law of any such country or jurisdiction or would or may require compliance by the Company or Bidco or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Bidco or the relevant Scheme Shareholder (as the case may be) is unable to comply or compliance with which (if it would or may require compliance by the Company or Bidco) the Company or Bidco (as the case may be) in its absolute discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require the Company to treat such Scheme Shareholder as a Scheme Shareholder resident or located in a Restricted Jurisdiction for the purposes of this Scheme and any purported election for the Rollover Alternative made by such Scheme Shareholder shall be void, the omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by the Company or Bidco (as the case may be) of any of their respective obligations under this Scheme, and such Scheme Shareholder shall receive cash consideration for the transfer of their Scheme Shares pursuant to the Cash Offer in accordance with clause 2 of this Scheme.

5.3 Neither Bidco nor the Company shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this clause 5 of this Scheme.

6. PAYMENTS

6.1 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), settlement of the Cash Offer shall, subject to clause 6.6, be effected as follows:

6.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall despatch, or procure the despatch of, to the persons entitled thereto in accordance with the provisions of clause 6.3 of this Scheme, cheques for the Cash Offer payable to them respectively pursuant to clause 2 of this Scheme; or

6.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall ensure that a CREST assured payment obligation in respect of the Cash Offer payable to the persons entitled thereto is created in accordance with the CREST payment arrangements, provided that Bidco reserves the right to make payment of the Cash Offer by cheque as described in clause 6.1.1 above if, for any reason, it wishes to do so.

6.2 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), settlement of the Rollover Alternative, in the case of Scheme Shareholders who have validly elected for the Rollover Alternative, shall be effected (in respect of Scheme Shares which at the Scheme Record Time are held in certificated and uncertificated form, as the case may be) by Bidco allotting and issuing the Bidco Rollover Securities and, subject to implementation of the Rollover Mechanism, the Holdco II Rollover Securities, Holdco I Rollover Securities, Midco Rollover Securities, Topco Rollover Securities and Rollover Units in the manner specified in clause 3 of this Scheme. Definitive certificates in respect of the Rollover Units will be despatched to each relevant eligible Scheme Shareholder as soon as reasonably practicable after the Effective Date.

6.3 All deliveries of cheques required to be made under this Scheme shall be effected by posting the same by first class post in prepaid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled to them at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the address of the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at such time) or in accordance with any special instructions regarding communications.

6.4 As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.

6.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the holder (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque shall be a complete discharge to Bidco for the obligation to pay the monies represented thereby. In respect of payments made through CREST by an assured payment obligation credited in accordance with CREST assured payment arrangements, the creation of such a payment arrangement shall be a complete discharge of Bidco's obligations under this Scheme with reference to payments made through CREST.

6.6 In respect of any Scheme Shares that are beneficially acquired following the vesting in connection with the Scheme of an award, granted under the Pinewood.AI Share Plans, any payment made in respect of those Scheme Shares under the Cash Offer (on the terms described in clause 6.1 above) will be paid to the Company. The Company will, as soon as reasonably practicable thereafter, pay to each award holder the balance of any payment due to them having first deducted an amount equal to any income tax and/or employee's social security contribution that the Company (or any of its subsidiaries) is obliged to pay on behalf of the relevant individual in connection with the vesting of the awards in question (unless the award holder has previously entered into arrangements with the Company for the satisfaction of such amounts in full other than from the proceeds of the Cash Offer, in which case the Company will make the payment to the award holder without deduction).

6.7 None of the Company, Bidco, the Registrar or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the share certificates or cheques or payment (as applicable) sent to Scheme Shareholders in accordance with this clause 6, which shall be sent or posted at the risk of the Scheme Shareholder concerned.

6.8 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, the Company and Bidco will procure that the cash due to such Scheme Shareholders under this Scheme shall be held by the Company's registrar, MUFG Corporate Markets, for the purposes of satisfying Bidco's obligations to pay the Cash Consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to Bidco in a form which Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. Bidco will not seek, require or accept repayment of the monies paid to the Company's Registrar, MUFG Corporate Markets, for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date unless the Court has permitted otherwise.

6.9 The provisions of this clause 6 shall be subject to any prohibition or condition imposed by law.

7. CERTIFICATES AND CANCELLATIONS

With effect from and including the Effective Date:

7.1 all certificates representing the Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein, and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or as it may direct, or to destroy them;

7.2 in respect of those holders of Scheme Shares holding Scheme Shares in uncertificated form, Euroclear shall be instructed to cancel such holders' entitlements to such Scheme Shares;

7.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Registrars shall be authorised to re-materialise entitlements to such Scheme Shares; and

7.4 on or as soon as reasonably practicable after the Effective Date, and subject to completion of such form, instrument or instruction of transfer as may be required under clause 1 of this Scheme and the payment of any UK stamp duty thereon, the Company shall make, or procure to be made, appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco pursuant to clause 1 of this Scheme with effect from the Effective Date.

8. EFFECTIVE DATE

8.1 This Scheme shall become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

8.2 Unless this Scheme shall become effective on or before 11.59 p.m. on the Long-Stop Date or such later date and time (if any) as Bidco and the Company may, subject to the Takeover Code and/or with the consent of the Panel, agree and the Court may allow, this Scheme shall lapse and no part of this Scheme shall ever become effective.

9. MODIFICATION

Bidco and the Company may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. No modification of the Scheme may be made once the Scheme has taken effect.

10. GOVERNING LAW

10.1 This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with English law. The rules of the Takeover Code will, so far as they are appropriate, apply to this Scheme.

10.2 The courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

Dated: 28 August 2026

PART 4

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval

2. The Scheme is conditional upon:

(a)

(i) its approval by a majority in number of, representing not less than 75 per cent. in value of the Pinewood.AI Shares voted by, Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (and at any separate class meeting, if applicable), or at any adjournment thereof; and

(ii) the Court Meeting (and any separate class meeting, if applicable) being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required));

(b)

(i) the Special Resolution being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and

(ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required));

(c)

(i) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to Bidco and Pinewood.AI and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing set out in this document (or such later date (if any) as Bidco and Pinewood.AI may agree, with the consent of the Panel (and that the Court may allow, if required)).

In addition, subject as stated in Parts B, C and D below and to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and third party clearances

3. the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and

financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Pinewood.AI by Bidco or any member of the Wider Bidco Group;

4. all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Pinewood.AI and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Pinewood.AI or any member of the Wider Pinewood.AI Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Pinewood.AI Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Pinewood.AI Group which are material in the context of the Bidco Group or the Pinewood.AI Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

5. no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

   (a) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Pinewood.AI Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Pinewood.AI Group, in either case taken as a whole or in the context of the Acquisition;

   (b) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in Pinewood.AI;

   (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Pinewood.AI Group or the Wider Bidco Group or to exercise voting or management control over any such member;

   (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Pinewood.AI Group to an extent which is material in the context of the Wider Bidco Group or the Wider Pinewood.AI Group, in either case taken as a whole or in the context of the Acquisition;

   (e) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Pinewood.AI void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

   (f) require any member of the Wider Bidco Group or the Wider Pinewood.AI Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Pinewood.AI Group or the Wider Bidco Group owned by any third party;

(g) impose any limitation on the ability of any member of the Wider Pinewood.AI Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; or

(h) result in any member of the Wider Pinewood.AI Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any Pinewood.AI Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

6. save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Pinewood.AI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Pinewood.AI or because of a change in the control or management of Pinewood.AI or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Pinewood.AI Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition:

(a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

(e) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(g) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Pinewood.AI Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) of this Condition;

Certain events occurring since Last Accounts Date

7. save as Disclosed, no member of the Wider Pinewood.AI Group having, since the Last Accounts Date:

   (a) save as between Pinewood.AI and wholly-owned subsidiaries of Pinewood.AI or for Pinewood.AI Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Pinewood.AI Share Plans or in connection with the operation of the Pinewood.AI SIP, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

   (b) save as between Pinewood.AI and wholly-owned subsidiaries of Pinewood.AI or for the grant of options and awards and other rights under the Pinewood.AI Share Plans or in connection with the operation of the Pinewood.AI SIP, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

   (c) other than to another member of the Pinewood.AI Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;

   (d) save for intra-Pinewood.AI Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

   (e) save for intra-Pinewood.AI Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

   (f) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Pinewood.AI Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

   (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (a) or (b) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

   (h) save for intra-Pinewood.AI Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation,

   (i) scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

   (j) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

   (k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

   (l) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Pinewood.AI Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;

(m) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(n) made any material alteration to its memorandum or articles of association or other incorporation documents;

(o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(p) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 7;

(q) made or agreed or consented to any change to:

(i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Pinewood.AI Group for its directors, employees or their dependents;

(ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(r) proposed, agreed to provide or modified the terms of any of the Pinewood.AI Share Plans, Pinewood.AI SIP or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Pinewood.AI Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Pinewood.AI Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;

(s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Pinewood.AI Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

(t) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Pinewood.AI Group; or

(u) waived or compromised any claim which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

No adverse change, litigation or regulatory enquiry

8. save as Disclosed, since the Last Accounts Date:

(a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Pinewood.AI Group which, in any such case, is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Pinewood.AI Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Pinewood.AI Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Pinewood.AI Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) no contingent or other liability of any member of the Wider Pinewood.AI Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Pinewood.AI Group which in any case is material in the context of the Wider Pinewood.AI Group taken as a whole;

(e) no member of the Wider Pinewood.AI Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Pinewood.AI Group as a whole or in the context of the Acquisition; and

(f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Pinewood.AI Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

9. save as Disclosed, Bidco not having discovered:

(a) that any financial, business or other information concerning the Wider Pinewood.AI Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Pinewood.AI Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent

(b) which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) that any member of the Wider Pinewood.AI Group or partnership, company or other entity in which any member of the Wider Pinewood.AI Group has a significant economic interest and which is not a subsidiary undertaking of Pinewood.AI, is subject to any liability (contingent or otherwise) which is not disclosed in Pinewood. AI's annual reports and accounts for the period ended 31 December 2025, in each case, to the extent which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; or

(d) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

10. save as Disclosed, Bidco not having discovered that:

(a) any past or present member of the Wider Pinewood.AI Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(b) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Pinewood.AI Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Pinewood.AI Group (or on its behalf) or by any person for which a member of the Wider Pinewood.AI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(c) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Pinewood.AI Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Pinewood.AI Group (or on its behalf) or by any person for which a member of the Wider Pinewood.AI Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition;

(d) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Pinewood.AI Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Pinewood.AI Group and which is material in the context of the Wider Pinewood.AI Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

11. save as Disclosed, Bidco not having discovered that:

(a) (A) any past or present member, director, officer or employee of the Wider Pinewood.AI Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Pinewood.AI Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

(b) any asset of any member of the Wider Pinewood.AI Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Pinewood.AI Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or

(c) any past or present member, director, officer or employee of the Wider Pinewood.AI Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or

European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or

(ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(d) any past or present member, director, officer or employee of the Wider Pinewood.AI Group, or any other person for whom any such person may be liable or responsible:

(i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

(ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(e) any member of the Wider Pinewood.AI Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of Pinewood.AI, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B

The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the full terms and conditions which are set out in this document.

Subject to the requirements of the Panel or, if required, by the Court, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part 4, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Part 4 which cannot be waived.

If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Part 4 is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition or agreed with Pinewood.AI to extend the relevant deadline.

Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any Conditions of Part A of this Part 4 by a date earlier than the latest date specified for the fulfilment of the relevant Condition, notwithstanding that the other Conditions of Part A of this Part 4 may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 1 and 2 of Part A of this Part 4 (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer on the basis specified in Part C of this Part 4) are not subject to

Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.

If Bidco is required by the Panel to make an offer or offers for Pinewood.AI Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of Takeover Offer

Subject to the Panel's consent and to the terms of the Cooperation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, subject to the Panel's consent and to the terms of the Cooperation Agreement. In such event, subject to the terms of the Cooperation Agreement, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90 per cent. of the Pinewood.AI Shares to which such Takeover Offer relates (or such other percentage the Panel may agree, provided that if the Takeover Offer became or was declared unconditional, it would result in Bidco holding Pinewood.AI Shares carrying over 50 per cent. of the voting rights in Pinewood.AI).

Part D: Certain further terms of the Acquisition

Pinewood.AI Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of the Announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or becoming payable, or any other return of capital or value made, by reference to a record date falling on or after the Effective Date, other than any dividend or distribution in respect of which Bidco exercises its rights under the terms of the Acquisition to reduce the consideration payable in respect of each Pinewood.AI Share.

Subject to the terms of the Scheme, if, on or after the date of the Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is declared, made or paid or becomes payable in respect of the Pinewood.AI Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 7(c) in Part A of this Part 4), to reduce the consideration payable under the Cash Offer (and, as the case may be, the consideration due under the Rollover Alternative) under the terms of the Acquisition for the Pinewood.AI Shares by an amount per Pinewood.AI Share up to the amount of such dividend and/or distribution and/or return of capital or value. Where the consideration payable is so reduced, (A) Pinewood.AI Shareholders shall be entitled to receive and/or retain any such dividend, distribution, or other return of capital or value declared, made, or paid; and (B) any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital or value is declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change and shall not be reduced in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part 4 and such further terms as may be required to comply with the provisions of the Takeover Code.

The availability of the Acquisition (including the Rollover Alternative) to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom and any Pinewood.AI Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulations, the Acquisition (including the Rollover Alternative) is not being, and will not be, made, directly or indirectly, in, into or by the use of the mail of, or by any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

This document and any rights or liabilities arising hereunder are, and the Acquisition, the Scheme, the Rollover Alternative (and any Form of Election) and the Forms of Proxy will be, governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Acquisition and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules and the FCA.

PART 5

SUMMARY OF THE ROLLOVER UNITS

1. INFORMATION ON ROLLOVER HOLDCO AND THE WIDER BIDCO GROUP

1.1 Rollover Holdco is a limited liability company incorporated under the laws of the Cayman Islands on 16 July 2026. At the date of this document, Rollover Holdco is owned and administered by Ridgeview and was formed for the purpose of implementing the Acquisition. Rollover Holdco has not traded or entered into any obligations other than in connection with the Acquisition.

1.2 The equity capital of Rollover Holdco currently comprises unlisted limited liability company interests, but will be reorganised on or around the Effective Date so that it comprises unlisted limited liability company units with an aggregate value of up to the USD equivalent (as at the Effective Date) of approximately £250 million (being the Rollover Alternative Maximum).

1.3 At the date of this document, Rollover Holdco is owned and administered by Ridgeview. Ridgeview is a limited liability company organised under the laws of the State of Delaware.

Topco

1.4 U.K. Piston Topco Limited ("**Topco**") is a limited company registered in Jersey and incorporated on 17 July 2026. Topco was formed for the purposes of the Acquisition and is jointly owned by RVP Holdco and Rollover Holdco, which are each owned and administered by Ridgeview. The share capital of Topco currently comprises one class A ordinary share held by RVP Holdco and one class B ordinary share held by Rollover Holdco.

1.5 On or around the Effective Date, the share capital of Topco will be reorganised so that it comprises Class A Shares (to be held by RVP Holdco) and Class B Shares (to be held by Rollover Holdco). As at the date of this document, Topco does not have any assets or liabilities save for its interest in the share capital of Midco. Topco will not incur any indebtedness prior to the Effective Date, and it is not expected that Topco will incur any liabilities prior to the Effective Date other than the costs of its formations and other fees, costs, expenses, stamp duty, taxes and/or liabilities in connection with the Acquisition (the "**Transaction Expenses**").

1.6 On or around the Effective Date, RVP Holdco will contribute additional capital to Topco in exchange for Class A Shares in Topco to be used (together with the debt financing as outlined in paragraph 11 of Part 2 of this document) to finance: (i) the cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer; and (ii) payment of the Transaction Expenses to the extent not funded from debt or other financing.

Midco

1.7 U.K. Piston MidCo Limited ("**Midco**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Midco was formed for the purposes of the Acquisition and is wholly owned by Topco.

Holdco I

1.8 U.K. Piston HoldCo I Limited ("**Holdco I**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco I was formed for the purposes of the Acquisition and is wholly owned by Midco.

Holdco II

1.9 U.K. Piston Holdco II Limited ("**Holdco II**") is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Holdco II was formed for the purposes of the Acquisition and is wholly owned by Holdco I.

Bidco

1.10 Bidco is a private limited company incorporated under the laws of England and Wales on 20 July 2026. Bidco was formed for the purposes of the Acquisition and is wholly owned by Holdco II. Bidco has not traded or entered into any obligations other than in connection with the Acquisition. The share capital of Bidco currently comprises one ordinary share of $0.01.

1.11 Set out below in this Part 5 is a summary of the proposed share capital structure of Rollover Holdco and Topco, and the provisions of the Rollover Holdco LLCA and Topco Articles governing the terms on which eligible Pinewood.AI Shareholders who validly elect for the Rollover Alternative will hold Rollover Units in Rollover Holdco pursuant to the Rollover Mechanism.

1.12 Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed joinder agreement pursuant to which they will be bound by the Rollover Holdco LLCA.

2. INFORMATION ON ROLLOVER UNITS

2.1 Under the Rollover Alternative, eligible Pinewood.AI Shareholders 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:

for each Pinewood.AI Share: one Rollover Unit

2.2 Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares, subject to the Minimum Rollover Percentage and *pro rata* scale-back mechanics described in paragraph 3 of Part 2 of this document.

2.3 In aggregate, the maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to the Rollover Alternative Maximum, as described in paragraph 3 of Part 2 of this document.

2.4 Advantages and disadvantages of electing for the Rollover Alternative are set out in paragraph 3 of Part 2 of this document.

2.5 For the purposes of Rule 24.11 of the Takeover Code, RBC, as financial adviser to Bidco, has provided an estimate of the value of a Rollover Unit, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter that is included in Part 9 of this document.

3. TERMS OF ISSUE OF ROLLOVER UNITS

3.1 If the Scheme becomes Effective, Rollover Unitholders that validly elect to receive consideration by means of the Rollover Alternative will receive the Rollover Units in Rollover Holdco pursuant to the rollover whereby on or shortly following the Effective Date:

3.1.1 **First Exchange**: firstly, the relevant Scheme Shares of the relevant electing Rollover Unitholders will be exchanged for loan notes of commensurate value to be issued by Bidco pursuant to the Scheme (the "**Bidco Rollover Securities**");

3.1.2 **Second Exchange**: secondly, the relevant Bidco Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco II (the "**Holdco II Rollover Securities**");

3.1.3 **Third Exchange**: thirdly, the relevant Holdco II Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Holdco I (the "**Holdco I Rollover Securities**");

3.1.4 **Fourth Exchange**: fourthly, the relevant Holdco I Rollover Securities will be exchanged for loan notes of commensurate value to be issued by Midco (the "**Midco Rollover Securities**");

3.1.5 **Fifth Exchange**: fifthly, the relevant Midco Rollover Securities will be exchanged for Class B Shares of commensurate value to be issued by Topco (the "**Topco Rollover Securities**"); and

3.1.6 **Sixth Exchange**: sixthly, the relevant Topco Rollover Securities will be exchanged for the Rollover Units to which eligible Rollover Unitholders are entitled in accordance with the Rollover Alternative,

provided that each of the Second Exchange, the Third Exchange, the Fourth Exchange, the Fifth Exchange and the Sixth Exchange will be subject to and conditional on the exercise of a put option by the relevant transferor, or a call option by the relevant transferee, in relation to the Bidco Rollover Securities, Holdco II Rollover Securities, Holdco I Rollover Securities, Midco Rollover Securities, Topco Rollover Securities and Rollover Units to be exchanged.

3.2 On or shortly after the Effective Date, the intercompany loans created through each of the steps outlined in paragraphs 3.1.1–3.1.4 above will be eliminated through the Bidco Rollover Securities, Holdco II Rollover Securities, Holdco I Rollover Securities and Midco Rollover Securities being contributed by the lender to the borrower in exchange for an issuance of shares at each level of the holding structure, as further detailed in paragraph 4 below in respect of the Topco Rollover Securities.

4. ROLLOVER HOLDCO AND TOPCO CAPITAL STRUCTURE

4.1 Following the issuance of the Rollover Units, the Rollover Unitholders will own 100 per cent. of the equity of Rollover Holdco.

4.2 Rollover Holdco and RVP Holdco will together own 100 per cent. of the equity of Topco. On or shortly after the Effective Date, Rollover Holdco will, as a result of the steps outlined in paragraph 3 above, own 100 per cent. of the Class B Shares in Topco. RVP Holdco will own 100 per cent. of the Class A Shares in Topco.

4.3 The aggregate nominal value of the Class B Shares is expected to be equal to the USD equivalent of the per Pinewood.AI Share price of the Cash Offer (calculated at the prevailing USD:GBP exchange rate as at close of business on the Effective Date), multiplied by the number of Pinewood.AI Shares to which the Rollover Alternative applies. Accordingly, the aggregate number of Class B Shares to be held by Rollover Holdco, will depend on the extent to which Pinewood.AI Shareholders elect to receive the Rollover Alternative.

4.4 As outlined in paragraph 1.6 above, on or prior to the Effective Date, RVP Holdco will subscribe for Class A Shares in Topco in order to finance: (i) the cash consideration payable to Pinewood.AI Shareholders under the terms of the Cash Offer (taken together with the debt financing as outlined in paragraph 11 of Part 2 of this document); and (ii) payment of the Transaction Expenses to the extent known and not funded from debt or other financing. The number of Class A Shares in Topco to be issued to RVP Holdco is primarily dependent on the number of elections made for the Rollover Alternative, as this will affect the number of Rollover Units to be issued and the amount required to be subscribed by RVP Holdco in respect of the funding of the cash consideration payable in connection with the Cash Offer. The number of Class A Shares to be issued to RVP Holdco will also be impacted by the final amount of the Transaction Expenses to be funded by way of equity subscription from RVP Holdco, as described in paragraph 4.6 of Part 5.

4.5 If no Pinewood.AI Shareholders elect for the Rollover Alternative other than those who have irrevocably undertaken to elect for the Rollover Alternative pursuant to the terms of their irrevocable undertakings (as set out in paragraph 4 of Part 10 of this document), it is expected that RVP Holdco would subscribe for Class A Shares with an aggregate nominal value of up to £270 million, including the amounts in respect of which Bidco has received commitments, as outlined in paragraph 4 of Part 10 of this document. Conversely, if additional Pinewood.AI Shareholders elect to receive the Rollover Alternative (up to the Rollover Alternative Maximum), the amount of the RVP Holdco subscription may be reduced accordingly.

4.6 For illustrative purposes, the below table sets out the anticipated share capital of Topco depending on the level of elections for the Rollover Alternative:

	RVP Holdco Subscription		*Rollover Holdco Subscription*	
Percentage of Pinewood.AI Shares in respect of which the Rollover Alternative Election will apply	*Total RVP Holdco Contribution**	*RVP Holdco Topco Shares %*	*Contribution by means of the Rollover Mechanism*	*Rollover Holdco Topco Shares %*
31% = only Rollover Alternative elections as committed in irrevocable undertakings	£270 million	61%	£171 million	39%
35%	£250 million	57%	£191 million	43%
40%	£223 million	51%	£218 million	49%
46% = Rollover Alternative Maximum	£190 million	43%	£250 million	57%

* *Calculated as the sum of the amounts to be contributed by RVP Holdco to Topco to fund: (a) the Cash Offer amount (based on the corresponding Rollover Alternative elections) plus (b) the estimated Transaction Expenses of $34 million plus (c) Ridgeview's current expectation of the overall capitalisation of Bidco.*

The above illustration is based on Bidco's estimate, as at the date of this document, of the amounts to be contributed by RVP Holdco to Topco to fund the estimated Transaction Expenses (being $34, i.e. approximately £25 million as at the Last Practicable Date). If the aggregate amount of Rollover Alternative elections is lower than anticipated and/or the actual Transaction Expenses are higher than such estimated amount, RVP Holdco may determine to make additional equity contributions to Topco on or around the Effective Date to fund such amounts. Any such additional equity contributions by RVP Holdco would result in the interest of Rollover Holdco in Topco (and therefore in the indirect interest of Pinewood.AI Shareholders who elected to take up the Rollover Alternative in Topco, and ultimately in Bidco) being diluted proportionately.

4.7 As set out in paragraph 9 of this Part 5, following the Scheme becoming Effective, any further new issuances of Topco Shares (other than any issuance to RVP Holdco to fund Transaction Expenses) will be on a pre-emptive basis. There are, however, certain additional circumstances in which the directors of Topco may issue further Topco Shares on a non-pre-emptive basis (as also set out in paragraph 9 of this Part 5). In such circumstances, this may result in the interests in Topco of Pinewood.AI Shareholders who elected to take up the Rollover Alternative becoming diluted over time.

5. ECONOMIC RIGHTS UNDER THE TOPCO ARTICLES

5.1 The Topco Articles (as amended for the completion of the Acquisition) will provide that distributions (including on a liquidation or exit) will be made as follows:

5.1.1 first, the holder of the Class A Shares (that is, RVP Holdco) will be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including the up to £25 million of Transaction Expenses) in priority to any distributions on the Class B Shares (the "**Liquidation Preference**");

5.1.2 second, the holder of the Class B Shares (that is, Rollover Holdco) will be entitled to receive distributions until the cumulative distributions received by the holder of the Class B Shares equal the amount that such holder would have received if all distributions made by Topco pursuant to paragraph (a) and this paragraph (b) had been made *pro rata* among all holders of Class A Shares and Class B Shares in accordance with the respective numbers of Class A Shares and Class B Shares held by them; and

5.1.3 thereafter, the holder of the Class A Shares and the holder of the Class B Shares will be entitled to receive distributions *pro rata* in accordance with the respective numbers of Class A Shares and Class B Shares held by them.

6. GOVERNANCE RIGHTS

6.1 The Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equity holders of Rollover Holdco and will therefore have limited influence over ordinary decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business.

6.2 The Rollover Holdco LLCA and the Topco Articles (each as amended for the completion of the Acquisition) include customary minority protections, including providing that:

6.2.1 the following actions will not be taken without the consent of both (i) RVP Holdco and (ii) Rollover Unitholders holding a majority of the units in Rollover Holdco:

(a) fundamentally changing the business of the Bidco Group;

(b) effecting any reclassification, recapitalisation or restructuring of the equity of Bidco;

(c) entering into any agreement or transaction (or amendment thereto) between the Company or any member of the Bidco Group, on the one hand, and Ridgeview, RVP Holdco or any of their respective affiliates, on the other hand, other than (a) agreements or transactions that are expressly contemplated or approved under this Agreement or the articles of association of Topco, in each case as they existed as at the date of this Agreement; (b) the provision of customary director, manager and/or officer indemnification, exculpation and out-of-pocket expense reimbursement on terms substantially similar to those of other designated directors; or (c) transactions that are on an arms-length basis;

(d) changing the US tax entity classification of Rollover Holdco or Topco;

(e) effecting any voluntary bankruptcy or dissolution of Rollover Holdco or any member of the Bidco Group; or

(f) issuing any equity securities in any subsidiary of Topco (other than an issuance to another member of the Bidco Group);

6.2.2 the following actions will not be taken without the consent of (i) RVP Holdco, (ii) the Rollover Unitholders holding a majority of the units in Rollover Holdco (excluding, for the purposes of this limb (b), any such units held by a Significant Shareholder) and (iii) each Significant Shareholder:

(a) amending, modifying or waiving any provision of Rollover Holdco's organisational or governing documents in a manner that would be adverse to a Rollover Unitholder, as compared to similarly situated Rollover Unitholder;

(b) amending, modifying or waiving any provision of any member of the Bidco Group's organisational or governing documents in a manner that would be adverse and disproportionate to a Rollover Unitholder (on a look-through basis) as compared to RVP Holdco;

(c) amending, modifying or waiving any drag-along provisions that would impose disproportionate indemnification obligations, rollover requirements, restrictive covenants or other burdens on a Rollover Unitholder as compared to other similarly situated Rollover Unitholders;

(d) effecting any reclassification, recapitalisation or restructuring of the equity of Rollover Holdco (except as expressly permitted by the Rollover Holdco LLCA);

(e) effecting any reclassification, recapitalisation or restructuring of the equity of Topco in a manner that would be adverse and disproportionate to a Rollover Unitholder as compared to RVP Holdco;

(f) issuing equity securities of any member of the Bidco Group to Ridgeview (or its affiliates) or any third party on terms not offered to the Rollover Unitholder on a look-through *pro rata* basis, unless in accordance with the Topco Articles;

(g) implementing any reduction of capital, equity cancellation or similar transaction by any member of the Bidco Group that (a) adversely and disproportionately affects the

Rollover Unitholders as compared to RVP Holdco or (b) which would reasonably be expected to materially impair the ability of any member of the Bidco Group to fund its approved business plan or satisfy its obligations as they become due in the ordinary course of business;

(h) making non-*pro rata* distributions, dividends, redemptions or repurchases of equity not made in accordance with the Topco Articles (in the case of Topco) or the Rollover Holdco LLCA (in the case of Rollover Holdco);

(i) settling any material tax audits or disputes of Rollover Holdco or any member of the Bidco Group that materially and disproportionately adversely affects the Rollover Unitholders as compared to RVP Holdco; or

(j) making any voluntary election or taking any other voluntary action in respect of Rollover Holdco or any member of the Bidco Group that would materially and disproportionately increase the tax liabilities of a Rollover Unitholder as compared to other similarly situated Rollover Unitholders; and

6.2.3 the following actions will not be taken without the consent of (i) RVP Holdco and (ii) each Significant Shareholder:

(a) hiring or terminating the chief executive officer, chief financial officer or chief product officer of the Bidco Group;

(b) making any material capex expenditures outside of the Topco Board's approved capex budget;

(c) terminating any material contracts of the Bidco Group (other than in accordance with their respective terms); or

(d) making any dividend or distribution by a member of the Bidco Group, other than to another member of the Bidco Group.

7. BOARD REPRESENTATION

7.1 RVP Holdco and each Significant Shareholder will have the right to appoint such whole number of directors to the board of directors of Topco (the "**Topco Board**") as is commensurate with their direct or indirect interest in the share capital of Topco; provided, that as long as RVP Holdco holds, directly or indirectly, at least 75 per cent. of the equity of Topco held by it as at the Effective Date (and subject always to the reserved matters described above), any matter requiring approval by the Topco Board shall require the approval of Ridgeview's designees to the Topco Board, and RVP Holdco shall be entitled to appoint a majority of the Topco Board. The Topco Board shall be comprised of a number of directors as set out in the Topco Articles and the Rollover Holdco LLCA, but will not be less than four (i.e. a Significant Shareholder will have the right to appoint at least one director). The Topco Board shall be the key decision making body for material and strategic matters relating to the Pinewood.AI Group. The Topco Articles (as amended for the completion of the Acquisition) will set out a customary set of matters to be reserved to the Topco Board.

7.2 Notwithstanding the foregoing, the Topco Articles require the Topco Board to reasonably consult with each Significant Shareholder in respect of: (i) the business plan; (ii) the annual budget of the Bidco Group; (iii) any acquisition of any interest in any business, undertaking or assets with a value in excess of £50 million; or (iv) any disposal of a substantial part of the Bidco Group's business undertaking or assets.

8. TRANSFERS OF EQUITY AND EXIT

8.1 No "transfers" of Rollover Units shall be permitted for the first five years following the Effective Date without Ridgeview's prior consent, subject to customary exceptions (the "**Lock-Up Period**"). Thereafter, a Rollover Unitholder shall be permitted to transfer all the Rollover Units held by such Rollover Unitholder, subject to a right of first offer in favour of Ridgeview.

8.2 RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party.

8.3 Each Significant Shareholder shall have the right to cause RVP Holdco to initiate a sale or initial public offering process (and drag and tag rights shall apply to such a process) or a qualifying initial public offering in the event that a drag-along sale or a qualifying initial public offering of the Bidco Group has not occurred within five years following the Effective Date.

9. ADDITIONAL SHARE ISSUES, PRE-EMPTION AND POTENTIAL DILUTION

9.1 Rollover Unitholders shall have the opportunity to elect to subscribe for additional Rollover Units in order to exercise customary pre-emption rights over any new share issuances by Topco (other than any issuance to RVP Holdco to fund the Cash Offer or Transaction Expenses) or any member of the Pinewood.AI Group, on a "look-through" basis at the Rollover Holdco level. This right will be subject to customary exceptions including:

9.1.1 holders of Rollover Units will not be entitled to participate in any issues of securities in connection with any employee incentive arrangement of the Bidco Group;

9.1.2 holders of Rollover Units will not be entitled to participate in any issues of securities in connection with, or pursuant to, a listing; and

9.1.3 holders of Rollover Units will not be entitled to participate in issues of securities by the Bidco Group in certain other cases, including in consideration for, or in connection with, acquisitions by the Bidco Group of other assets, companies or all or part of any other businesses or undertakings.

9.2 Even where a Rollover Unitholder is entitled to participate in future issues of securities by Rollover Holdco, the exercise of such rights will require a Rollover Unitholder to subscribe for and fund such additional issue of securities by Rollover Holdco. Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco.

10. INFORMATION RIGHTS

10.1 With respect to Rollover Holdco, the Rollover Unitholders will receive certain customary information rights, including:

10.1.1 within 150 days after the end of each fiscal year: the audited annual financial statements of Rollover Holdco for such fiscal year accurately reflecting the financial condition and results of operations of Rollover Holdco, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement, together with a capital account statement for each Rollover Unitholder;

10.1.2 within 90 days following after the end of each fiscal quarter: the unaudited quarterly financial statements of Rollover Holdco for such fiscal quarter accurately reflecting the financial condition and results of operations of Rollover Holdco, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement, together with a capital account statement for each Rollover Unitholder; and

10.1.3 such other information relating to the financial condition, business, prospects, or corporate affairs of Rollover Holdco as a Rollover Unitholder may from time to time reasonably request, subject to customary exceptions.

10.2 With respect to the Pinewood.AI Group, the Rollover Unitholders will receive:

10.2.1 within 90 days following the end of each fiscal quarter, a quarterly overview report with respect to the performance and prospects of the Pinewood.AI Group;

10.2.2 within 150 days after the end of each fiscal year: the audited annual financial statements of the Pinewood.AI Group for such fiscal year accurately reflecting the financial condition and results of operations of the Pinewood.AI Group, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement;

10.2.3 within 90 days following after the end of each fiscal quarter: the unaudited quarterly financial statements of the Pinewood.AI Group for such fiscal quarter accurately reflecting the financial condition and results of operations of the Pinewood.AI Group, including a balance sheet, a statement of changes in members' capital, a statement of cash flows, and a profit and loss statement;

10.2.4 the right to attend an annual presentation by the senior management of the Pinewood.AI Group; and

10.2.5 such other information relating to the financial condition, business, prospects, or corporate affairs of the Pinewood.AI Group as a Rollover Unitholder may from time to time reasonably request, subject to customary exceptions.

10.3 Rollover Holdco will keep complete, up-to-date, and accurate books of account and records, and all such books and records will be maintained or made available at the principal business office of Rollover Holdco.

10.4 Each Significant Shareholder shall in addition receive the same information that is circulated to the Topco Board (subject to customary exceptions).

10.5 In addition, Ridgeview will use its commercially reasonable efforts to cause Rollover Holdco to prepare, or cause to be prepared, and furnish to each Rollover Unitholder:

10.5.1 an estimate of taxable income for each fiscal year not later than 10 October of such fiscal year, and again no later than 28 February following the end of such fiscal year, reporting ordinary income items separate from items of capital gain; and

10.5.2 a Schedule K-1, K-2 and K-3 (as applicable) not later than 31 March following each fiscal year end.

11. GOVERNING LAW AND JURISDICTION

11.1 The Rollover Holdco LLCA is governed by the laws of the Cayman Islands and the Topco Articles are governed by Jersey law. The state courts of the State of Delaware, and the federal courts of the United States of America (sitting in the State of Delaware), in relation to the Rollover Holdco LLCA, and the relevant courts of Jersey, in relation to the Topco Articles, have exclusive jurisdiction to settle any dispute which may arise out of or in connection with those governing documents and accordingly any proceedings arising out of or in connection with them shall be brought in such courts.

12. RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS IN RESPECT OF THE ROLLOVER ALTERNATIVE

The attention of eligible Pinewood.AI Shareholders who may be considering electing for the Rollover Alternative is drawn to certain risk factors and other investment considerations relevant to such an election:

12.1 upon the Effective Date, the Bidco Group will be controlled by RVP Holdco. Rollover Units will not carry any general voting rights in respect of decisions of Rollover Holdco (or indirectly in Bidco and Pinewood.AI), nor the right to receive a copy of or vote on any written resolutions of equity holders of Rollover Holdco, with only limited consent rights as follows:

12.1.1 a limited number of reserved matters will require the consent of (i) RVP Holdco; and (ii) Rollover Unitholders holding a majority of the units in Rollover Holdco;

12.1.2 a further limited set of reserved matters will require the consent of: (i) RVP Holdco; (ii) each Rollover Unitholder holding an interest in Rollover Holdco which represents an indirect interest of more than 25 per cent. of the share capital of Bidco (a "**Significant Shareholder**"); and (iii) Rollover Unitholders (excluding, for these purposes, any Significant Shareholders) holding a majority of the units in Rollover Holdco; and

12.1.3 a very restricted set of reserved matters will require the consent of RVP Holdco and each Significant Shareholder.

Accordingly, holders of Rollover Units will have limited influence over ordinary decisions made by Rollover Holdco in relation to its indirect investment in Bidco or Pinewood.AI, or in any other business;

12.2 the Rollover Units are unquoted and will not be listed or admitted to trading on any exchange or market for the trading of securities, and will therefore be illiquid;

12.3 the Rollover Units will have very limited transfer rights. They will not be transferable during the Lock-Up Period (save in very limited circumstances, or otherwise with the prior consent of Ridgeview). Following the Lock-Up Period, a holder of Rollover Units shall be entitled to transfer all (but not only part) of the Rollover Units held by them subject to a right of first offer in favour of Ridgeview and to certain other restrictions;

12.4 RVP Holdco may not transfer any shares in Topco for a period of 18 months after the Effective Date. After that 18-month period, the Rollover Unitholders' indirect interests in Bidco are subject to a customary drag-along right, exercisable by RVP Holdco (or its affiliates) over Rollover Holdco's interests in Topco for so long as RVP Holdco holds at least 75 per cent. of the equity of Topco held by it as at the Effective Date. After the expiry of the 18-month period, Rollover Unitholders will, however, be able to exercise a customary tag-along right in the event of a sale by RVP Holdco of its interests in Topco to a third party;

12.5 the value of the Rollover Units will at all times be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value estimated by RBC in the Rule 24.11 estimate of value letter in Part 9 of this document;

12.6 dividends or other payments in respect of Rollover Units will not be guaranteed or secured;

12.7 in relation to any further issues of securities, if holders of Rollover Units wish to avoid their underlying interest in the Bidco Group being reduced by any such issue, they will need to invest further cash sums in Rollover Holdco, to the extent that such pre-emption rights are available to Rollover Holdco and the Rollover Unitholders (on a look through basis). Failure to subscribe and fund such future issues in the period following the Effective Date, would result in such Rollover Unitholder's interest in Rollover Holdco being diluted by other Rollover Unitholders at the level of Rollover Holdco and further diluted by RVP Holdco at the level of Topco;

12.8 the right of Rollover Unitholders to participate in future issues of additional Rollover Units in order to exercise customary pre-emption rights over any new share issuances by Topco (other than any issuance to RVP Holdco to fund the Cash Offer or Transaction Expenses) or any member of the Pinewood.AI Group (on a look through basis) will be subject to customary exceptions, including:

12.8.1 holders of Rollover Units will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of the Bidco Group (whether of the same or different classes to the Rollover Units);

12.8.2 holders of Rollover Units will not be entitled to participate in any issues of securities in the Bidco Group in connection with any member of the Bidco Group introducing one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Bidco Group after the Effective Date; and

12.8.3 holders of Rollover Units will not be entitled to participate in issues of securities by the Bidco Group in certain other cases, including in consideration for, or in connection with, the acquisition by the Bidco Group of other assets, companies or all or part of any other businesses or undertakings;

12.9 the holders of Rollover Units will enjoy only limited minority protections or other rights (as summarised in this Part 5);

12.10 holders of Rollover Units may be required at some point following the Lock-Up Period to sell, directly or indirectly, their interest in the Pinewood.AI Group under the terms of a drag-along (as summarised in paragraph 8 of this Part 5) pursuant to the Topco Articles and the Rollover Holdco LLCA;

12.11 the Pinewood.AI Shares are currently listed on the equity shares (commercial companies) category of the Official List and admitted to trading on the Main Market of the London Stock Exchange and Pinewood.AI Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. Pinewood.AI Shareholders who receive Rollover Units (being unlisted securities in a privately held Cayman Islands incorporated limited liability company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in Pinewood.AI, including because Rollover Holdco intends to rely on an exemption from registration under the Securities Act, the Rollover Units will not be registered with the US Securities and Exchange Commission, and Pinewood.AI Shareholders will not be entitled to the benefits and protections afforded by the Securities Act to investors in registered securities;

12.12 A Rollover Unitholder's rights as a holder of equity in Rollover Holdco will differ from their rights as a shareholder of Pinewood.AI as a result of Rollover Holdco being a limited liability company incorporated under the laws of the Cayman Islands, and, by extension:

12.12.1 the differences between the laws of England and Wales applicable to limited liability companies and the laws of the Cayman Islands applicable to limited liability companies; and

12.12.2 the differences between the rights of members under the constitutional documents of Pinewood.AI and rights of Rollover Unitholders under the Rollover Holdco LLCA, it being understood that such rights are governed by contract under Cayman law. Under Cayman Law in relation to limited liability companies, there are no statutory shareholder rights nor Companies Act equivalent other than what is prescribed by contractual agreement;

12.13 there can be no certainty or guarantee as to the performance of Rollover Holdco or the Pinewood.AI Group following the Effective Date, and past performance cannot be relied upon as an indication of future performance or growth. This could result in the amount received on any exit or future transfer of Rollover Units being less than the cash consideration payable to Pinewood.AI Shareholders under the Cash Offer;

12.14 Pinewood.AI Shareholders will have no certainty as to the number of Rollover Units they would receive because:

12.14.1 the maximum number of Rollover Units available to Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco); and

12.14.2 to the extent that elections for the Rollover Alternative cannot be satisfied in full, the number of Pinewood.AI Shares in respect of which each eligible Pinewood.AI Shareholder who has validly elected for the Rollover Alternative will be issued Rollover Units will be reduced on a *pro rata* basis, and the consideration for each Pinewood.AI Share that is not exchanged for Rollover Units (including any fractions of a Pinewood.AI Share in respect of which Rollover Units will not be issued) will be paid in cash in accordance with the terms of the Cash Offer; and

12.15 distributions to Rollover Holdco (including on a liquidation or any exit) will generally be subject to a Liquidation Preference in favour of RVP Holdco whereby:

12.15.1 first, RVP Holdco (as the holder of Class A Shares in Topco) would be entitled to receive distributions of amounts up to an amount equal to the aggregate capital contribution by RVP Holdco to Topco up to and including the payment of cash consideration under the Acquisition (including the Transaction Expenses) in priority to any distributions on the Class B Shares;

12.15.2 second, Rollover Holdco (as the holder of the Class B Shares) would be entitled to receive distributions until the cumulative distributions received by Rollover Holdco is equal to the amount that it would have received if all distributions made by Topco pursuant to the above paragraph and this paragraph had been made *pro rata* among RVP Holdco and Rollover Holdco in accordance with the respective numbers of Class A Shares and Class B Shares held by them in Topco; and

12.15.3 thereafter, RVP Holdco and Rollover Holdco (as the sole shareholders of Topco) would be entitled to receive distributions *pro rata* in accordance with the respective numbers of Class A Shares and Class B Shares in Topco held by them.

13. "KNOW YOUR CLIENT" AND OTHER REGULATORY REQUIREMENTS

13.1 The Rollover Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Rollover Alternative will only be valid if all regulatory approvals required by a Pinewood.AI Shareholder to acquire the Rollover Units have been obtained.

13.2 Additionally, Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will be required to provide, and (to the extent applicable) procure that their affiliates and other related persons provide, to Topco and Ridgeview before the Effective Date such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, members, affiliates and other relevant parties) as reasonably requested by Topco, Ridgeview or their respective associates in order to satisfy any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "Know Your Client" checks reasonably required by Topco, Ridgeview or their respective associates and/or any applicable antitrust or regulatory change in control approvals required by any regulator.

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

PART 6

HOW TO MAKE A ROLLOVER ALTERNATIVE ELECTION

1. SUMMARY INSTRUCTIONS

If you are eligible and wish to elect for the Rollover Alternative:

- if you hold your Scheme Shares in certificated form, you must complete the GREEN Form of Election in respect of some or all of your Scheme Shares in accordance with the instructions printed on such form and return it by post or by courier to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom; or
- if you hold your Scheme Shares in CREST, you should submit an Electronic Election in respect of some or all of your Scheme Shares,

in each case by 5:00 p.m. on the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended by Bidco), being the Election Return Time.

If you wish to receive cash for all the Scheme Shares that you hold and do not wish to make an election under the Rollover Alternative, do not return the GREEN Form of Election or submit an Electronic Election (as applicable).

Please telephone the Registrars via the shareholder helpline on +44 (0) 371 664 0321 if you need further copies of the GREEN Form of Election or if you have any questions relating to the GREEN Form of Election or the Electronic Election. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

Full instructions on electing for the Rollover Alternative are set out below.

2. OVERSEAS SHAREHOLDERS

The availability of the Rollover Units to persons who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Persons who are not so resident should inform themselves about and observe any applicable legal and regulatory requirements in those jurisdictions. It is the responsibility of each such person to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

The Rollover Securities issuable in connection with the Rollover Alternative have not been and will not be registered under the Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the Rollover Securities may not be offered, sold or delivered, directly or indirectly, in or into the United States, or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdictions, including, without limitation, the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof.

Restricted Shareholders are only eligible to receive the Cash Offer and are not eligible to elect for the Rollover Alternative. The Rollover Alternative is not available to Scheme Shareholders in any Restricted Jurisdiction.

3. THE ROLLOVER ALTERNATIVE

Under the Rollover Alternative, Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction) may elect, in respect of some or all of their Scheme Shares, to receive:

for each Scheme Share: **one Rollover Unit**

in lieu of the cash consideration under the Cash Offer to which they would otherwise be entitled under the Acquisition and subject to the terms and conditions of the Rollover Alternative.

The issue of any Rollover Units pursuant to the Rollover Alternative will be pursuant to the Rollover Mechanism and subject to the Conditions and further terms set out in Part 4 of this document. The Rollover Units will be issued, credited as fully paid, to Scheme Shareholders who validly elect for the Rollover Alternative within 14 days of the Effective Date.

Further details of the rights of the Rollover Units and various risk factors relating to the Rollover Units are set out in Part 5 of this document.

Pinewood.AI Shareholders who elect for the Rollover Alternative will be required, pursuant to a power of attorney granted by them pursuant to the Scheme and in the GREEN Form of Election, to adhere to the Rollover Holdco LLCA as a condition of such election.

4. MAKING AN ELECTION

Shares held in certificated form

You should note that if you hold Scheme Shares in certificated form and are not a Restricted Shareholder and you wish to make an election under the Rollover Alternative you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, so as to be received by no later than 5:00 p.m. on the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended). A GREEN reply-paid envelope, for use in the UK only, is enclosed for your convenience. The instructions printed on, or deemed to be incorporated in, the GREEN Form of Election constitute part of the terms of the Scheme.

You may elect for the Rollover Alternative for some or all of your Scheme Shares and you may make different elections for portions of your holding which are recorded with separate designations in the register of members of Pinewood.AI, provided that, in order to be valid, you must elect to receive 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. You should complete a separate GREEN Form of Election for Scheme Shares held in certificated form, but under different designations, if you wish to make an election under the Rollover Alternative in respect of cash consideration to which you would otherwise be entitled in respect of your Scheme Shares. In particular, you must:

- check that the details set out at the top of page 3 of the GREEN Form of Election are correct;
- insert in Box B the number of Scheme Shares in respect of which you wish to elect for the Rollover Alternative (which, in order to be valid, must be in respect of at least 5 per cent. of the Pinewood.AI Shares held by you as at the Election Record Time);
- sign in Section 3 of the GREEN Form of Election as described further below;
- complete Box C, if appropriate; and
- complete Box D.

You must (if you are an individual) sign Section 3 of the GREEN Form of Election in the presence of an independent witness, who should also sign in accordance with the instructions which appear alongside in that Section. A company incorporated in the United Kingdom may affix its common seal in Section 3 in accordance with the requirements of its articles of association or, as appropriate, execute the GREEN Form of Election acting by a director in the presence of a witness or by two directors or a director and its company secretary. A company incorporated outside the United Kingdom may execute the GREEN Form of Election by the signature of any person duly authorised, who signs in accordance with the requirements of its constitution and the laws of the territory in which the relevant company is incorporated. In all cases where a company executes the GREEN Form of Election, the name of the company must be inserted next to the signature. If you hold Scheme Shares jointly, all joint holders must sign in Section 3. Each signature of an individual should be independently witnessed.

If you need further copies of the GREEN Form of Election, please contact the shareholder helpline at the Registrars on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

You may revoke an election for the Rollover Alternative by notice in writing in accordance with paragraph 8.16 below.

Shares held in uncertificated form (CREST)

If your Scheme Shares are in uncertificated form and you are not a Restricted Shareholder and you wish to elect for the Rollover Alternative you should NOT complete a GREEN Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme 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 the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended).

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 Electronic Election to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) an Electronic Election to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election (TTE) to settle in CREST, the following details:

- your member account ID;
- your participant ID;
- the participant ID of the Registrars. This is RA10;
- the member account ID of the Registrars. This is 23191PIN;
- the number of shares to which the alternative election relates;
- the ISIN number of the Scheme Shares. This is GB00BSB7BS06;
- the intended settlement date. This should be as soon as possible and in any event by the Election Return Time;
- the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- CREST standard delivery instructions priority of 80; and
- a contact name and telephone number (in the shared note file of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the Registrars will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with an Electronic Election and its settlement. You should therefore ensure that all necessary action is taken by you (or by your

CREST sponsor) to enable an Electronic Election relating to your Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for the Rollover Alternative in respect of Scheme Shares which are held in CREST; and (ii) you fail to make the Electronic Election prior to the Election Return Time in accordance with the instructions set out above, your election for the Rollover Alternative will to that extent be invalid and you will receive cash as if you had not elected for the Rollover Alternative.

An election for the Rollover Alternative is revocable until the Election Return Time. If you have submitted an Electronic Election you may withdraw your Electronic Election through CREST by sending (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) an instruction (an "**ESA Instruction**") to settle in CREST by no later than the Election Return Time in relation to each Electronic Election to be withdrawn. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- your member account ID;
- your Participant ID;
- the Participant ID of the escrow agent, the Registrars, in its capacity as a CREST Receiving Agent. This is RA10;
- the relevant member account ID(s) of the escrow agent, the Registrars, in its capacity as a CREST Receiving Agent included in the relevant Electronic Election. This is 23191PIN;
- the number of shares to which the withdrawal relates;
- the CREST transaction ID of the Electronic Election to be withdrawn;
- the intended settlement date for the withdrawal;
- the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- CREST standard delivery instructions priority of 80; and
- a contact name and telephone number (inserted in the shared note field of the Electronic Election).

Any such withdrawal will be conditional upon the Registrars verifying that the withdrawal request is validly made. Accordingly, the Registrars will, on behalf of Pinewood.AI and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Alternatively, you may revoke an election for the Rollover Alternative by notice in writing in accordance with paragraph 8.16 below.

5. NOMINEE SHAREHOLDER ELECTIONS FOR THE ROLLOVER ALTERNATIVE

Nominee and similar holders of Scheme Shares are responsible for ensuring that elections made by them for the Rollover Alternative are consistent with the instructions they have received from the relevant underlying indirect owner and are validly completed. None of Pinewood.AI, Bidco or the Registrars shall:

- have any obligation to verify that an election made by a nominee or similar Scheme Shareholder for the Rollover Alternative is consistent with the instructions given by the underlying indirect owner or is validly completed by the nominee or similar holder; or
- have any liability to a nominee or similar holders of Scheme Shares or any underlying indirect owner in the event that an election by any such nominee or similar holder for the Rollover Alternative is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant underlying indirect owner.

Any indirect Scheme Shareholder holding Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, who wishes to elect for the Rollover Alternative may need first to 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 procedure, please telephone the Registrars on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The Registrars cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

6. 'KNOW YOUR CLIENT' INFORMATION

Eligible Pinewood.AI Shareholders who elect for the Rollover Alternative will be required to provide, and (to the extent applicable) procure that their affiliates and other related persons provide, to Topco and Ridgeview before the Effective Date such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, members, affiliates and other relevant parties) as reasonably requested by Topco, Ridgeview or their respective associates in order to satisfy any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "Know Your Client" checks reasonably required by Topco, Ridgeview or their respective associates and/or any applicable antitrust or regulatory change in control approvals required by any regulator.

7. BUYING OR SELLING PINEWOOD.AI SHARES AFTER ELECTING FOR THE ROLLOVER ALTERNATIVE

7.1 If you are a Pinewood.AI Shareholder and elect for the Rollover Alternative but then subsequently, prior to the Election Return Time, you:

7.1.1 acquire a number of Pinewood.AI Shares such that the number of Pinewood.AI Shares in respect of which you have elected for the Rollover Alternative equals less than 5 per cent. of the total number of Pinewood.AI Shares held by you as at the Election Record Time; or

7.1.2 sell a number of your Pinewood.AI Shares such that the total number of Pinewood.AI Shares held by you as at the Election Record Time is less than the number of Pinewood.AI Shares in respect of which you have elected for the Rollover Alternative, your election for the Rollover Alternative will be void, and you will only receive cash consideration of 448 pence per Pinewood.AI Share for all Pinewood.AI Shares held by you as at the Scheme Record Time.

7.2 If you are a Pinewood.AI Shareholder and elect 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 but then, during the period between the Election Return Time and the Scheme Record Time, you:

7.2.1 acquire any Pinewood.AI Shares (excluding any Pinewood.AI Shares acquired pursuant to the Pinewood.AI Share Plans), you will receive cash consideration of 448 pence per Pinewood.AI Share for such Pinewood.AI Shares; or

7.2.2 sell a number of your Pinewood.AI Shares such that the total number of Pinewood.AI Shares held by you as at the Scheme Record Time is less than the number of Pinewood.AI Shares in respect of which you have elected for the Rollover Alternative, your election for the Rollover Alternative will be void, and you will receive cash consideration of 448 pence per Pinewood.AI Share for all Pinewood.AI Shares held by you as at the Scheme Record Time.

8. OTHER PROVISIONS RELATING TO THE ROLLOVER ALTERNATIVE

8.1 Pinewood.AI and Bidco reserve the right at their sole discretion to determine that any Scheme Shareholder electing for the Rollover Alternative is a Restricted Shareholder and to refuse to issue Rollover Units to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive cash consideration pursuant to the Cash Offer as set out in this document. Neither Pinewood.AI nor Bidco will be liable to any Scheme Shareholder for making any such determination.

8.2 Each Scheme Shareholder by whom, or on whose behalf, either a GREEN Form of Election is executed and lodged with the Registrars, or an Electronic Election is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of Bidco and the Registrars (as applicable) (so as to bind him/her/it and his/ her/its heirs, successors and assigns) to the effect that the execution of the GREEN Form of Election, or submission of an Electronic Election to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

8.2.1 an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Pinewood.AI or any class of its shareholders) attaching to the Scheme Shares to which such GREEN Form of Election or Electronic Election (as applicable) relates;

8.2.2 an authority to Pinewood.AI from such Scheme Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him/her/it as a member of Pinewood.AI to Bidco c/o the Registrars at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, United Kingdom;

8.2.3 an authority to Bidco or any director of Bidco to sign any instrument of transfer or consent to short notice on his/her/its behalf in respect of such Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of Pinewood.AI or its members (or any of them) (and any adjournment thereof);

8.2.4 a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such Scheme Shares on his/her/its behalf;

8.2.5 the agreement of such Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such Scheme Shareholder not to appoint a proxy or corporate representative to attend, and not himself/herself/itself to attend, any such general meeting or separate class meeting;

8.2.6 the irrevocable appointment of Pinewood.AI and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (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 in respect of the Rollover Units and the Rollover Mechanism generally, and to execute on behalf of such Scheme Shareholder (in such form as Bidco may require), a fully executed joinder agreement pursuant to which they will be bound by the Rollover Holdco LLCA; and

8.2.7 a representation and warranty to Bidco that he/she/it is not a Restricted Shareholder or otherwise prohibited by law from electing to receive the Rollover Alternative.

8.3 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the GREEN Form of Election are given by way of security for the performance of the obligations of the Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Takeover Code.

8.4 Scheme Shareholders who have made valid elections under the Rollover Alternative will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

8.5 No election under the Rollover Alternative will be valid unless, in the case of certificated shares, a GREEN Form of Election is completed in all respects and submitted, or in the case of uncertificated shares, an appropriate Electronic Election is settled, in each case, by 5:00 p.m. on the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended).

8.6 If any GREEN Form of Election, in the case of certificated shares, or Electronic Election, in the case of uncertificated shares, to make an election under the Rollover Alternative is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the holder of Scheme Shares purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Rollover Alternative and the relevant holder of Scheme Shares will, upon the Scheme becoming effective, only be entitled to receive the cash consideration due under the Scheme pursuant to the Cash Offer in respect thereof.

8.7 Without prejudice to any other provision of this Part 6 or the Form of Election or otherwise, 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 (including as a result of being received after the Election Return Time).

8.8 If an eligible Scheme Shareholder delivers more than one Form of Election or Electronic Election (in each case electing for the Rollover Alternative) in respect of some or all of their Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Registrars are unable to determine which is last sent, is last received. 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).

8.9 No acknowledgements of receipt of any GREEN Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their risk.

8.10 All communications, notices, certificates, documents of title, indemnities and remittances to be delivered by or sent to, from or on behalf of any Scheme Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agents) at their own risk. No such document will be sent to an address in any Restricted Jurisdiction.

8.11 Bidco and Pinewood.AI and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with: (i) registered addresses outside the UK; or (ii) whom Bidco, Pinewood.AI and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, Pinewood.AI and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Pinewood.AI or Bidco to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and Pinewood.AI, it would be unable to comply or which it regards as unduly onerous.

8.12 The GREEN Form of Election and Electronic Election and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law. Execution of a GREEN Form of Election or submission of Electronic Elections (as applicable) by or on behalf of a Scheme Shareholder will constitute his/her/its agreement that the courts of England and Wales have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Rollover Alternative or otherwise arising in connection with the Acquisition and such election, and for such purposes that he/she/it irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

8.13 Signature by or on behalf of a holder of Scheme Shares of a GREEN Form of Election or the submission by or on behalf of a holder of Scheme Shares of an Electronic Election will constitute his, her or its submission, in relation to all matters arising out of or in connection with the Scheme and the GREEN Form of Election, or Electronic Election to the jurisdiction of the courts of England and Wales and his, her or its agreement that nothing shall limit the rights of Pinewood.AI to bring any action, suit or proceeding arising out of or in connection with the Scheme and the GREEN Form of Election or Electronic Election in any other manner permitted by law or in any court of competent jurisdiction.

8.14 If the Scheme does not become effective in accordance with its terms, any election made shall cease to be valid.

8.15 Neither Pinewood.AI, Bidco, nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part 6 or otherwise in connection therewith.

8.16 Any certificated Scheme Shareholder who has validly elected for the Rollover Alternative may, by written notice to the Registrars, cancel their election for the Rollover Alternative, provided that such notice is received by the Registrars by no later than the Election Return Time.

8.17 If you hold your Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Registrars as the escrow agent will transfer back to you all of your Scheme Shares that were transferred to an escrow balance.

PART 7

UNITED KINGDOM TAXATION

The following statements do not constitute tax advice and are intended as a general guide only to the UK tax position under current UK legislation and published HM Revenue & Customs ("HMRC") practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change at any time, possibly with retrospective effect.

These statements summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. These statements deal only with the position of Scheme Shareholders who are resident solely in the UK for tax purposes, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025 and to whom "split year" treatment does not apply, who hold their Scheme Shares as an investment and who are the absolute beneficial owners of the Scheme Shares and of all dividends of any kind paid in respect of them. They do not apply to certain categories of Scheme Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Scheme Shares by reason of their or another's employment, persons who hold their Scheme Shares as part of hedging or conversion transactions, persons who hold their Scheme Shares in connection with a UK branch, agency or permanent establishment, persons who hold their Scheme Shares by virtue of an interest in any partnership, collective investment scheme, insurance company, life assurance company, mutual company, or persons who hold their Scheme Shares in an individual savings account or self-invested personal pension.

Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares pursuant to the Pinewood.AI Share Plans or the Pinewood.AI SIP, including provisions imposing a charge to income tax. This summary does not apply to such shareholders and such shareholders are advised to seek independent professional advice.

Scheme Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own independent professional advisers immediately.

1. UK TAXATION OF CHARGEABLE GAINS IN RESPECT OF THE CASH OFFER

1.1 Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

1.2 To the extent that a Scheme Shareholder receives the Cash Consideration, that Scheme Shareholder will (subject to the comments made in paragraph 1.8 below) be treated as making a disposal or a part disposal of their Scheme Shares for the purposes of UK taxation of chargeable gains which may, depending on the Scheme Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK taxation on chargeable gains or an allowable loss.

1.3 For Scheme Shareholders who are individuals capital gains tax is currently charged at a rate of either 18 per cent. or 24 per cent. of the chargeable gain depending on the total amount of the individual's taxable income in the tax year in which the disposal is made, and subject to available reliefs and allowances. The capital gains annual exemption (which is £3000 for the 6 April 2026 to 5 April 2027 tax year) may also be available to offset some or all of any chargeable gain (to the extent it is not otherwise utilised).

1.4 If an individual Scheme Shareholder is only temporarily resident outside the UK for capital gains tax purposes at the date of disposal of his or her Scheme Shares, the individual could, in the tax year in which he or she becomes resident for tax purposes in the UK again, be liable to UK tax on any chargeable gains arising, as though they were realised in the tax year of return.

1.5 For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Scheme Shares), corporation tax is payable on any chargeable gains at the rate applicable to the company (the main rate of United Kingdom corporation tax for the 2026/27 tax year being 25 per cent. and the small profits rate being 19 per cent.). Indexation allowance may be available to Scheme Shareholders within the charge to UK corporation tax where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of a company's Scheme Shares.

1.6 The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Pinewood.AI for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

1.7 Subject to the following paragraph, where a Scheme Shareholder receives Cash Consideration and Rollover Units, the Scheme Shareholder will be treated as having made a part disposal of his Scheme Shares, with the chargeable gain being computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal.

1.8 Where a Scheme Shareholder receives Cash Consideration and Rollover Units and the amount of cash received is "small" in comparison with the value of their Scheme Shares, the Scheme Shareholder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being Cash Consideration for a taxable disposal, taxed as detailed in paragraph 1.2 above). Under current HMRC published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a Scheme Shareholder's holding of Scheme Shares should generally be treated as "small" for these purposes.

2. UK STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

2.1 No UK stamp duty or SDRT should be payable by Scheme Shareholders as a result of the transfer of their Scheme Shares under the Scheme.

2.2 No UK stamp duty or SDRT should be payable by Scheme Shareholders as a result of allotment and issue or the transfer of Bidco Rollover Securities, Holdco II Rollover Securities, Holdco I Rollover Securities, Midco Rollover Securities or the Topco Rollover Securities under the Rollover Alternative provided that, in the case of the Topco Rollover Securities, there is no matter or thing done in the United Kingdon in relation to the transfer of the Topco Rollover Securities to Rollover Holdco.

2.3 No UK stamp duty or SDRT should be payable by Scheme Shareholders on the allotment and issue of Rollover Units under the Rollover Alternative.

3. UK TAX TREATMENT OF THE ROLLOVER ALTERNATIVE

3.1 Subject to the following paragraph, to the extent that a Scheme Shareholder receives Rollover Units under the terms of the Scheme, the exchange of Scheme Shares for Rollover Units pursuant to the Rollover Mechanism should (subject to various conditions being met, in particular that following the receipt of Rollover Units by the relevant Scheme Shareholders under the Rollover Alternative, Rollover Holdco will hold more than 25 per cent. of the ordinary share capital of Topco) be treated as a "reorganisation" for the purposes of the UK taxation of chargeable gains. If this tax treatment applies, Scheme Shareholders should not be treated as having made a disposal of their Scheme Shares for the purposes of UK taxation of chargeable gains as a result of the exchange. Instead, the Rollover Units so received should be treated as the same asset, acquired at the same time and for the same consideration, as the relevant Scheme Shares.

3.2 Under section 137 of the Taxation of Chargeable Gains Act 1992, the aforementioned “reorganisation” treatment may be denied to Scheme Shareholders if there are arrangements relating to the Scheme of which the main purpose, or one of the main purposes, is the avoidance or reduction of liability to UK capital gains tax or corporation tax. Scheme Shareholders are advised that no application for clearance has been or is expected to be made by Pinewood.AI or Bidco under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that there are no arrangements relating to the exchange of which the main purpose, or one of the main purposes, is the avoidance or reduction of liability to UK capital gains tax or corporation tax.

3.3 Scheme Shareholders who elect for the Rollover Alternative are urged to consult their own independent professional adviser immediately as to the tax consequences of the exchange.

PART 8

FINANCIAL INFORMATION ON PINEWOOD.AI GROUP AND BIDCO GROUP

Recipients of this document should read the whole document and not just rely on the financial information incorporated by reference in this Part 8 of this document.

1. FINANCIAL INFORMATION ON PINEWOOD.AI GROUP

The following sets out financial information in respect of Pinewood.AI as required by Rule 24.3 of the Takeover Code:

1.1 the audited accounts of Pinewood.AI for the 12-month period ended 31 December 2025 are set out on pages 60 to 113 in Pinewood.AI's annual report for the financial year ended on 31 December 2025 available from Pinewood.AI's website at https://pinewood.ai/investors/results/; and

1.2 the audited accounts of Pinewood.AI for the 11-month period ended 31 December 2024 are set out on pages 61 to 114 in Pinewood.AI's annual report for the financial year ended on 31 December 2024 available from Pinewood.AI's website at https://pinewood.ai/investors/results/.

The specified sections of the documents referred to in paragraphs 1.1 and 1.2, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

2. FINANCIAL INFORMATION ON THE BIDCO GROUP

As Bidco was incorporated on 20 July 2026 for the purpose of implementing the Acquisition, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition.

3. PINEWOOD.AI RATINGS AND OUTLOOKS

There are no current ratings or outlooks publicly accorded to Pinewood.AI by rating agencies.

4. BIDCO RATINGS AND OUTLOOKS

As Bidco is newly incorporated for the purposes of the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by rating agencies.

5. AVAILABILITY OF HARD COPIES

Pinewood.AI will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made.

PART 9

RULE 24.11 ESTIMATE OF VALUE LETTER

The Board of Directors
Bidco
Suite 1, 7th Floor 50 Broadway
London, United Kingdom
SW1H 0DB

28 August 2026

Recommended cash acquisition of
Pinewood Technologies Group plc ("Pinewood.AI") by
U.K. Piston Bidco Limited ("Bidco")

(a newly formed company indirectly owned
by entities administered by Ridgeview Partners LLC)

Estimated Value of Rollover Units

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Takeover Code, you have requested our opinion as to the estimated value of a Rollover Unit which eligible Pinewood.AI Shareholders are entitled to receive (the "**Estimated Value**") under the terms of the Rollover Alternative. Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part dated 28 August 2026 (being, the "**Scheme Document**").

1. Background

Under the terms of the Acquisition, for each Pinewood.AI Share held, eligible Pinewood.AI Shareholders will be entitled (subject to the terms and conditions set out in this Document) to receive the Cash Offer of £4.48 in cash.

As an alternative to the Cash Offer, eligible Pinewood.AI Shareholders may elect (subject to the terms and conditions set out in the Scheme Document) to participate in the Rollover Alternative by exchanging some or all of their Pinewood.AI Shares for Rollover Units which will, subject to implementation of the Rollover Alternative, ultimately be exchanged for Class B Shares in the capital of Topco having the rights of "Class B Shares" set out in the Topco Articles (as amended from time to time). Eligible Pinewood.AI Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Pinewood.AI Shares (subject to the Minimum Rollover Percentage and the Rollover Alternative Maximum as defined below) and will receive (subject to implementation of the Rollover):

for each Pinewood.AI Share: one Rollover Unit (the "Rollover Alternative").

Such Rollover Units will be issued subject to the terms and conditions of the Rollover Alternative detailed in paragraph 3 of Part 2, Part 5 and Part 6 of this document. Eligible Pinewood.AI Shareholders will be able to elect for the Rollover Alternative in relation to some or all of their holdings of Pinewood.AI Shares.

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 holdings of Pinewood.AI Shares. The Rollover Units will not be listed nor freely transferable (subject to certain limited exceptions).

Rollover Units will only be issued to eligible Pinewood.AI Shareholders who validly elect 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 Scheme Record Time (the "**Minimum Rollover Percentage**"). The maximum number of Rollover Units available to be issued to eligible Pinewood.AI Shareholders under the Rollover Alternative will be limited to Rollover Units corresponding to a number of Pinewood.AI Shares with an aggregate value (at the Cash Offer price) of £250 million (which would represent an indirect interest of approximately 57 per cent. in the total equity capital of Bidco based on the current estimate of sources and uses of funding for Bidco) (the "**Rollover Alternative Maximum**"), beyond which elections would be subject to *pro rata* scale-back. Allocations which are scaled back will result in the balance of the consideration being paid in cash at a value per Pinewood.AI Share equal to the Cash Offer Price.

The Rollover Alternative is not being offered, sold, delivered or made available, directly or indirectly, in whole or in part, in or into any Restricted Jurisdiction and individual acceptances of the Rollover Alternative will only be valid if all regulatory approvals required by a Pinewood.AI Shareholder to acquire the Rollover Units have been obtained.

2. Purpose

This Estimated Value has been provided to the directors of Bidco solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and RBC expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis and where each party has knowledge of all relevant information.

Our view, as expressed in this letter, is limited to an estimate of the value of the Rollover Units being offered to eligible Pinewood.AI Shareholders in connection with the Acquisition as at 28 August 2026 and is given and valid as at the date hereof only. The Estimated Value does not represent the value that a holder of Rollover Units may realise on any future sale of such Rollover Units, it being noted that such value realised on any future sale of Rollover Units may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources.

3. Information

In arriving at an estimated value for each Rollover Unit, we have reviewed and considered, among other things:

(a) certain publicly available financial statements as well as certain other publicly available business and financial information relating to Pinewood.AI;

(b) certain information provided by Pinewood.AI relating to the business, operations, financial condition and prospects of Pinewood.AI;

(c) the financial projections of Bidco (the "**Financial Projections**"), including certain internal financial analyses and forecasts, prepared by or at the direction of the Bidco Directors relating to the business, operations, financial condition and prospects of Topco;

(d) the commercial assessments of the Bidco Directors with respect to the business, operations, financial condition and prospects of Topco;

(e) the rights and restrictions attached to the Rollover Units as summarised and contained in the Scheme Document, the Rollover Holdco LLCA, the Topco Articles (as applicable), although our review should in no way be construed as constituting legal advice;

(f) the terms of the Acquisition and its proposed financing; and

(g) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In addition, we have met with certain Bidco Directors to discuss the above, as well as the Acquisition and other matters we believed to be relevant to our enquiry, and we have considered their commercial assessments of these matters.

In performing our analyses, we have relied upon and assumed the accuracy and completeness of all foregoing information, including information that was furnished to or provided to us by or on behalf of Bidco or Ridgeview or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness.

With respect to the Financial Projections, and all other financial analyses, estimates and forecasts provided to us or reviewed by us, we have assumed that they have been reasonably and properly prepared by Bidco and the Bidco Directors or Ridgeview in accordance with industry practice and on the basis of their current estimates and judgements of the future financial performance of Topco. We assume no responsibility for, and express no opinion as to the Financial Projections and such analyses, projections or forecasts or the assumptions on which they were based. We note that these Financial Projections are the sole responsibility of Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Takeover Code or the giving of our views on the Estimated Value as set out in this letter. We also note that these Financial Projections can differ significantly from financial projections prepared by research analysts or from other sources.

We have not conducted or been provided with any valuation or appraisal of any assets or liabilities of Topco, nor have we evaluated the solvency of Topco under any applicable laws relating to bankruptcy, insolvency or similar matters. We have not conducted a physical inspection of any of the assets of Topco or Bidco (or any member of their corporate group).

We have assumed for the purposes of this letter that the Rollover Units are already in issue, that the Acquisition has become effective in accordance with its terms (with no modification or delay), that the conditions to the issue and allotment of the Rollover Units and the Rollover Alternative have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and to be issued ordinary share capital of Pinewood.AI.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Rollover Unit may be different from, including potentially considerably less than or more than, the Estimated Value. Our view on the Estimated Value as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of Topco and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of Topco and other factors which generally influence the valuation of companies and securities may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Takeover Code.

4. Methodology

In arriving at the Estimated Value, we have, among other things:

(h) undertaken a discounted cash flow analysis based on the standalone Financial Projections as prepared by the Bidco Directors and investment advisory team of Ridgeview;

(i) considered a range of other widely accepted valuation methods we deemed relevant including, *inter alia,* trading multiples of comparable publicly traded companies and transaction multiples of comparable companies;

(j) referenced the historical trading prices and the implied trading valuations of Pinewood.AI Shares on the London Stock Exchange's Main Market for listed securities;

(k) taken into account the proposed financing structure for Bidco, as well as certain transaction costs and expenses payable or expected to become payable in respect of the Acquisition; and

(l) considered the lack of both a liquid market and non-transferability for the Rollover Units and the risk factors pertaining to the Rollover Units as summarised and contained in this Document, the Rollover Holdco LLCA and the Topco Articles (as applicable).

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of Topco and the ongoing strategic initiatives at

Pinewood.AI. As a result, there can be no assurance that the actual value of a Rollover Unit will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include, but are not limited to, the following factors:

(a) the Rollover Units are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities and will therefore be illiquid;

(b) the Rollover Units will have very limited transfer rights. They will not be transferable during the Lock-Up Period (subject to very limited exceptions, including with the prior consent of Ridgeview or otherwise in the circumstances as set out in the Scheme Document);

(c) the holders of Rollover Units will enjoy only limited minority protections or other rights as provided for in the Rollover Holdco LLCA and the Topco Articles and those rights prescribed by applicable law, with only limited consent rights as set out in the Scheme Document;

(d) payments in respect of Rollover Units will not be guaranteed or secured and it is not anticipated that Topco will declare or pay any dividends on any of the Rollover Units;

(e) upon the Scheme becoming Effective, Topco will be controlled by entities administered and controlled by Ridgeview;

(f) holders of Rollover Units may be required in the future to sell Rollover Units under the terms of a "drag-along" provision contained in both the Rollover Holdco LLCA and the Topco Articles;

(g) Topco is not a company to which the Takeover Code applies and the provisions of the Takeover Code will not be available to Pinewood.AI Shareholders electing for the Rollover Alternative; and

(h) the value of Rollover Units will be subject to the same trading risks as are faced by Pinewood.AI currently, including risk in the trading performance of Pinewood.AI.

RBC has made an assessment of a relevant percentage discount range to be applied to the value of a Rollover Unit rate to reflect paragraphs (a) to (b) above and also considered alternative approaches of adjusting cost of capital and discount rates to reflect paragraphs (a) to (b) above. For the avoidance of doubt, whilst RBC has considered the items above in assessing the Estimated Value we have not attempted to apply any discount to reflect paragraphs (c) to (h) as we believe the eligible Pinewood.AI Shareholders may each have a different view of the impact of these factors on their assessment of the value of Rollover Units.

The taxation position of individual Pinewood.AI Shareholders will vary and so we have not taken account of the effect of any taxation, exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of Rollover Units may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Rollover Units upon the occurrence of such an event.

In performing this analysis, we have made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco, Pinewood.AI, and Ridgeview. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Rollover Units. In addition, no account has been taken of the Liquidation Preference in favour of RVP Holdco summarised in the Scheme Document which applies on a liquidation or any exit.

5. The Estimated Value

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Estimated Value of a Rollover Unit, using the aforementioned valuation methodologies is within a range of 367 pence and 448 pence.

The estimated value implies an enterprise value of Topco of approximately £491 to £570 million, based on Topco's financial position assuming the Scheme becomes Effective including net debt of £130 million, which reflects the capital requirements of Bidco, estimated costs of the Acquisition for Pinewood.AI and those to be borne by the enlarged Topco Group, and ordinary equity value of £361 million to £440 million at the bottom and top of the range respectively.

In giving our view of the Estimated Value, we have applied a range of assumptions of the Rollover Units. As noted above, eligible Pinewood.AI Shareholders should note that the Estimated Value is highly sensitive to a number of assumptions, including amongst others the future financial performance of Bidco. Consequently, the range in the Estimated Value primarily reflects the difference in these underlying assumptions.

Any assessment of the value of the Rollover Alternative and the Rollover Units needs to take into account an individual eligible Pinewood.AI Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value only incorporates an assumed level of discount for trading illiquidity and non-transferability of the Rollover Units. The Estimated Value does not incorporate a discount for other governance-related and structural features and risk factors pertaining to the Rollover Units; each eligible Pinewood.AI Shareholder should individually take these factors into account.

The eligible Pinewood.AI Shareholders who may be considering a continuing investment in Topco and Pinewood.AI through the Rollover Units should read carefully all the information relating to the Rollover Alternative and the Rollover Units contained in this Document, including, without limitation, the section headed "Disadvantages of electing for the Rollover Alternative" contained in paragraph 3 of Part 2 of this document.

6. General

RBC is acting as financial adviser to Ridgeview and Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Takeover Code in connection with the Acquisition and RBC will not be responsible to anyone other than Ridgeview and Bidco for providing the protections afforded to clients of RBC, nor for providing advice in connection with the Acquisition or any matter referred to in this Document or this letter.

RBC will receive fees from Ridgeview and/or Bidco in respect of its services in connection with the provision of this letter. In addition, Ridgeview and Bidco have agreed to indemnify RBC for certain liabilities arising out of its engagement.

RBC has not provided, nor will we provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, RBC express no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Rollover Alternative. Any decision to elect for the Rollover Alternative should be based on independent financial, tax and legal advice and a full consideration of this Document and the other documents in relation to the Acquisition.

Eligible Pinewood.AI Shareholders should ascertain whether acquiring or holding the Rollover Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Units are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Rollover Alternative. In particular, Scheme Shareholders should note that the Rollover Units are not transferable, except pursuant to the "drag-along", "tag-along" and "right-of-first-offer" provisions, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any Scheme Shareholder as to whether such Scheme Shareholder should vote in favour of the Scheme at the Court Meeting or the resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such Scheme Shareholder should accept the Cash Offer or make any election pursuant to the Rollover Alternative. Other than as required pursuant to the Takeover Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in this Document to be sent to Scheme Shareholders on the basis that no duties or responsibilities are accepted by RBC to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours very truly,

for and on behalf of
RBC Capital Markets

PART 10

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 Pinewood.AI

The Pinewood.AI Directors, whose names appear in paragraph 2.1 of this Part 10, accept responsibility for the information contained in this document (including any expressions of opinion) other than information for which the Bidco Directors and the Ridgeview Responsible Persons accept responsibility in accordance with paragraph 1.2 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 document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Bidco and Ridgeview

The Bidco Directors and the Ridgeview Responsible Persons whose names appear in paragraphs 2.2 and 2.3 of this Part 10, accept responsibility for the information contained in this document (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 document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

2.1 The names of the Pinewood.AI Directors and their respective positions are as follows:

Name	*Position*
Ian Filby	*Non-Executive Chairman*
William Berman	*Chief Executive Officer*
Oliver Mann	*Chief Financial Officer*
Avril Palmer-Lavery	*Non-Executive Director*
Dietmar Exler	*Non-Executive Director*
Jemima Bird	*Non-Executive Director*
Christoper Holzshu	*Non-Executive Director*
Tina Miller	*Non-Executive Director*
Robert Plant	*Non-Executive Director*
Shruthi Chindalur	*Non-Executive Director*

The registered office of Pinewood.AI and the business address of all of the above directors is Blythe Valley Park Floor One, One Central Boulevard, Blythe Valley Park, Solihull, Birmingham, England, B90 8GB. The company secretary of Pinewood.AI is Oliver Mann.

2.2 The name of the Bidco Directors and their positions are as follows:

Name	*Position*
Michael Hulslander	*Director*
Hilton Romanski	*Director*

The registered office of Bidco and the business address of the Bidco Directors is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

2.3 The names of the Ridgeview Responsible Persons and their respective positions are as follows:

Name	*Position*
Michael Hulslander	*Managing Partner*
Hilton Romanski	*Managing Partner*

The registered office of Ridgeview and the business address of all of the Ridgeview Responsible Persons is 101 Second St., Suite 1625, San Francisco, California, United States.

3. PERSONS ACTING IN CONCERT

In addition to the Bidco Directors, the Equity Investors (as described in paragraph 11 of this Part 10) and the Ridgeview Responsible Persons, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco and Ridgeview in respect of the Acquisition include:

Name	*Type*	*Registered office*	*Relationship*
RBC Europe Limited	Exclusive financial adviser to Bidco and Ridgeview	100 Bishopsgate, London, United Kingdom, EC2N 4AA	Connected adviser

In addition to the Pinewood.AI Directors, the persons who, for the purposes of the Takeover Code, are acting in concert with Pinewood.AI in respect of the Acquisition are:

Name	*Type*	*Registered office*	*Relationship*
Jefferies	Financial adviser under Rule 3 of the Takeover Code and joint corporate broker to Pinewood.AI	100 Bishopsgate, London, England, EC2N 4JL	Connected adviser
Berenberg	Joint corporate broker to Pinewood.AI	London Branch of 60 Threadneedle Street, London, EC2R 8HP, United Kingdom	Connected adviser

4. IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Undertakings from Pinewood.AI Directors

4.1 Bidco has received irrevocable undertakings from all of the Pinewood.AI Directors who are interested in Pinewood.AI Shares to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 193,965 Pinewood.AI Shares, representing, in aggregate, approximately 0.17 per cent. of the existing issued ordinary share capital as at the Last Practicable Date, and the entire holdings of such directors:

Name	*Number of Pinewood.AI Shares*	*Percentage of issued ordinary share capital of Pinewood.AI*
William Berman	29,956	0.03%
Oliver Mann	74,341	0.06%
Jemima Bird	32,518	0.03%
Dietmar Exler	29,150	0.03%
Chris Holzshu	28,000	0.02%

4.2 William Berman, Christopher Holzshu and Dietmar Exler have undertaken to elect for the Rollover Alternative in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. In addition, Oliver Mann and Jemima Bird have indicated an intention to elect for the

Rollover Alternative (as far as practicable and subject to the terms and conditions of their holdings) in respect of their own beneficial holdings of Pinewood.AI Shares held as at the Last Practicable Date. Any such election will be made on the same terms as are available to all other Pinewood.AI Shareholders and will be subject to the same Minimum Rollover Percentage, aggregate cap and *pro rata* scale-back mechanics described in paragraph 3 of Part 2 of this document. No special arrangements (as defined under Rule 16 of the Takeover Code) have been, or will be, entered into with any Pinewood.AI Director in connection with the Rollover Alternative.

4.3 These irrevocable undertakings remain binding in the event that a higher competing offer is made for Pinewood.AI and will cease to be binding only if the Scheme lapses or is withdrawn.

Undertakings from Pinewood.AI Shareholders

4.4 In addition to the irrevocable undertakings from the Pinewood.AI Directors, Bidco has received irrevocable undertakings from each of Lithia, Newtyn, Working Capital, Hosking, Tarek Kabrit and Andrew Kabrit to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of the Takeover Offer, to accept, or procure the acceptance of, the Takeover Offer) in respect of 52,013,108 Pinewood.AI Shares representing, in aggregate, approximately 45.19 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

4.5 Pursuant to the irrevocable undertakings, a number of such Pinewood.AI Shareholders have irrevocably undertaken to elect for the Rollover Alternative in respect of the number of Pinewood.AI Shares which are subject to their irrevocable undertaking set out below:

Name	*Number of Pinewood.AI Shares to which irrevocable relates*	*Percentage of issued ordinary share capital of Pinewood.AI*	*Number of Pinewood.AI Shares in respect of which an election will be made for the Rollover Alternative*
Lithia	36,775,175	31.95%	36,775,175
Hosking	958,366	0.83%	958,366
Newtyn*	at least 5,000,000	at least 4.34%	0
Working Capital	7,029,905	6.11%	0
Tarek Kabrit	1,810,814	1.57%	167,000
Andrew Kabrit	438,848	0.38%	83,000

* *The irrevocable undertaking from Newtyn is given in respect of not less than 5,000,000 Pinewood.AI Shares and applies to any other Pinewood.AI Shares in which it is interested at the relevant time.*

4.6 These irrevocable undertakings will cease to be binding if the Acquisition lapses or is withdrawn or, no later than 3.00 p.m. on the fifth Business Day (as defined in the Takeover Code) prior to the date on which the Court Meeting is initially convened as set out in this document, if an announcement of a firm intention to make a competing cash offer is made for Pinewood.AI which represents an improvement of at least eight per cent. (8 per cent.) in the per share cash consideration offered under the terms of the Scheme and Bidco has not, on or before 11.59 p.m. on the fourteenth day after the date of the announcement of such competing offer announced 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.

Letter of intent

4.7 Bidco has also received a letter of intent from Feoh Investments UK LLP confirming its current intention to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 1,764,640 Pinewood.AI Shares owned or controlled by them representing, in aggregate, approximately 1.53 per cent. of the existing issued ordinary share capital of Pinewood.AI as at the Last Practicable Date.

4.8 Therefore, Bidco has received irrevocable undertakings, and a letter of intent in respect of a total of 53,971,713 Pinewood.AI Shares representing, in aggregate, approximately 46.89 per cent. of the existing issued ordinary share capital as at the Last Practicable Date.

5. INTERESTS, SHAREHOLDINGS AND DEALINGS

5.1 **Definitions**

5.1.1 For the purposes of this paragraph 5:

"**acting in concert**"	has the meaning given to it in the Takeover Code;
"**arrangement**"	includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
"**close relative**"	has the meaning given in the Takeover Code;
"**control**"	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;
"**dealing**"	has the meaning given to it in the Takeover Code;
"**derivative**"	has the meaning given to it in the Takeover Code;
"**director**"	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
"**disclosure date**"	means the Last Practicable Date;
"**disclosure period**"	means the period commencing on 24 July 2025 (being the date 12 months before the Offer Period commenced) and ending on the disclosure date; and
"**relevant securities**"	means the Pinewood.AI Shares, the Bidco Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Pinewood.AI Shares and the Bidco Shares (as appropriate); and "**Pinewood.AI relevant securities**" and "**Bidco relevant securities**" shall be construed accordingly.

5.1.2 A person has an "interest" or is "interested" in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular if he:

(a) has legal title to and beneficial ownership of (i.e. the ability to exercise, or control the exercise of, voting rights) securities;

(b) has the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; or

(c) holds a derivative referenced to, or which may result in, a long position in securities.

5.2 **Interests in Pinewood.AI relevant securities and Bidco relevant securities:**

5.2.1 As at the disclosure date, the Pinewood.AI Directors and their immediate families and related trusts and companies had the following interests in Pinewood.AI relevant securities (other than options disclosed under paragraph 5.2.2 below):

Name	*Number of Pinewood.AI Shares*	*% of issued ordinary share capital of Pinewood.AI*
William Berman	29,956	0.03%
Oliver Mann	74,341	0.06%
Jemima Bird	32,518	0.03%
Dietmar Exler	29,150	0.03%
Chris Holzshu	28,000	0.02%

As set out in paragraph 4.1 of this Part 10, each of the above Pinewood.AI Directors has given an irrevocable undertaking to vote in favour of the approval of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of the number of Pinewood.AI Shares in which he or she is interested.

5.2.2 As at the disclosure date, the following awards over Pinewood.AI Shares had been granted to the Pinewood.AI Directors under the Pinewood.AI Share Plans and remain outstanding:

Name	*Description of Award*	*Date of Grant*	*Number of Pinewood.AI Shares subject to the outstanding awards*	*Price*	*Vesting Date (subject to satisfaction of relevant conditions, otherwise Awards will lapse)*
William Berman	Conditional share awards granted pursuant to the Pinewood.AI DSP (2024)	15 July 2024	400,485	Nil	15 July 2027
	Conditional share awards granted pursuant to the Pinewood.AI DSP (2025)	12 June 2025	56,357	Nil	12 June 2028
	Conditional share awards granted pursuant to the Pinewood.AI LTIP (2024)	15 July 2024	1,256,067	Nil	15 July 2027
	Conditional share awards granted pursuant to the Pinewood.AI LTIP (2025)	12 June 2025	232,194	Nil	12 June 2028
	Conditional share awards granted pursuant to the Pinewood.AI DSP (2026)	25 August 2026	65,672	Nil	25 August 2029
Oliver Mann	Conditional share awards granted pursuant to the Pinewood.AI LTIP (2024)	15 July 2024	291,262	Nil	15 July 2027
	Conditional share awards pursuant to the Pinewood.AI LTIP (2025)	12 June 2025	98,013	Nil	12 June 2028

Name	*Description of Award*	*Date of Grant*	*Number of Pinewood.AI Shares subject to the outstanding awards*	*Price*	*Vesting Date (subject to satisfaction of relevant conditions, otherwise Awards will lapse)*
	Conditional share awards granted pursuant to the Pinewood.AI DSP (2025)	12 June 2025	19,602	Nil	12 June 2028
	Conditional share awards granted pursuant to the Pinewood.AI DSP (2026)	25 August 2026	27,733	Nil	25 August 2029

5.2.3 As at the disclosure date, neither Bidco nor any of the Bidco Directors or, so far as the Bidco Directors are aware, any persons acting, or deemed to be acting, in concert with Bidco:

(a) had an interest in, or right to subscribe for, any relevant securities of Pinewood.AI;

(b) had any short positions (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery of, relevant securities of Pinewood.AI; or

(c) has borrowed or lent any Pinewood.AI relevant securities.

5.3 **Interests in Pinewood.AI relevant securities**

5.3.1 As at the disclosure date, Ridgeview is jointly owned by the Bidco Directors. As set out in paragraph 10 of Part 2 of this document, RVP Holdco is administered by Ridgeview. Bidco is indirectly wholly owned by RVP Holdco.

5.3.2 As set out in paragraph 11 below of this Part 10, Bidco has obtained commitments from certain Equity Investors (as defined below) to subscribe for interests in RVP Holdco.

5.4 **General**

Save as disclosed in this paragraph 5, as at the disclosure date:

5.4.1 neither Bidco, Ridgeview, nor any other member of the Bidco Group, the Bidco Directors, the Ridgeview Responsible Persons nor (in the case of the Bidco Directors and the Ridgeview Responsible Persons) any member of their respective immediate families or related trusts or companies, nor any person acting in concert with Bidco, nor any person with whom Bidco or any person acting in concert with Bidco had an arrangement owned or controlled or was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to any relevant securities of Pinewood.AI or Bidco, as appropriate, and nor had any such person dealt in any relevant securities of Pinewood.AI or Bidco during the disclosure period;

5.4.2 neither Pinewood.AI nor any of the Pinewood.AI Directors, nor any of their immediate families or related trusts or companies, nor any person acting in concert with Pinewood.AI, nor any person with whom Pinewood.AI or any person acting in concert with Pinewood.AI had an arrangement owned or controlled or was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to, any relevant securities of Pinewood.AI or Bidco, as appropriate, and nor had any such person dealt in any relevant securities of Pinewood.AI or Bidco between the commencement of the Offer Period and the disclosure date;

5.4.3 neither Pinewood.AI, nor Bidco nor any of the Pinewood.AI Directors or Bidco Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any Bidco relevant securities, nor had any such person dealt in any Bidco relevant securities between the commencement of the Offer Period and the disclosure date;

5.4.4 neither Pinewood.AI nor Bidco, nor any person acting or presumed to be acting in concert with Bidco, had borrowed or lent any relevant securities in Pinewood.AI or Bidco (including any financial collateral arrangements) (save for any borrowed shares which have been either on-lent or sold); and

5.4.5 save for the irrevocable undertakings given by Pinewood.AI Directors as described in paragraph 4 above, there is no arrangement relating to relevant securities in Pinewood.AI or Bidco which exists between Bidco or any person acting in concert with Bidco and any other person, nor between Pinewood.AI or any person acting in concert with Pinewood.AI and any other person.

6. SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT OF PINEWOOD.AI DIRECTORS

6.1 Each of the following executive directors of Pinewood.AI has entered into a service agreement with Pinewood.AI or a member of the Pinewood.AI Group. The principal terms of these service agreements are as follows:

Name of Director	*Date of agreement*	*Notice period*	*Current base salary (per annum)*
William Berman	19 February 2020	12 months (mutual)	£615,000
Oliver Mann	1 February 2024	12 months (Company) 6 months (Executive)	£300,000

William Berman

6.1.1 William Berman is employed as Chief Executive Officer and as a director of Pinewood.AI. Pinewood.AI may terminate the service agreement by paying Mr Berman basic salary at the rate applicable as at the termination date in lieu of the notice period or the remainder thereof.

6.1.2 In addition to Mr Berman's annual salary, he may be allowed to participate in such bonus scheme or schemes as Pinewood.AI operates for employees of comparable status to incentivise performance and reward future loyalty, at the absolute discretion of Pinewood.AI.

6.1.3 Mr Berman is entitled to the following benefits: (i) up to two company cars in accordance with Pinewood.AI's car policy from time to time; (ii) contributions to a pension scheme in line with the wider workforce (currently set at 6 per cent. of salary); and (iii) private medical expenses insurance for himself, his spouse/partner and all dependent children under the age of 21 (or 24 if in full time education).

6.1.4 In addition to his remuneration, Pinewood.AI will reimburse all out of pocket expenses wholly, exclusively and necessarily incurred by Mr Berman in the performance of his duties.

6.1.5 Mr Berman is entitled to 30 working days' holiday each calendar year.

6.1.6 Pinewood.AI is entitled to terminate Mr Berman's employment immediately without notice or payment in lieu of notice in certain circumstances including if he commits, repeats or continues any material breach of his service agreement or his obligations under it, is found to have committed any act of gross misconduct or serious incompetence or negligence, or acts in a manner which materially prejudices or is likely to materially prejudice the interests or reputation of Pinewood.AI or any group company.

6.1.7 Mr Berman's service agreement contains customary post-termination restrictive covenants including 12 months' post-termination non-compete and non-solicitation restrictions.

6.1.8 Details relating to Management Incentivisation, Deal Bonuses and Retention Arrangements in respect of Mr Berman are set out in paragraph 16 of Part 2 of this document.

Oliver Mann

6.1.9 Oliver Mann is employed as Chief Financial Officer and as a director of Pinewood.AI. Pinewood.AI may terminate the service agreement by paying Mr Mann basic salary at the rate applicable at the termination date in lieu of the notice period or the remainder thereof.

6.1.10 In addition to Mr Mann's annual salary, he may be allowed to participate in such bonus scheme or schemes as Pinewood.AI operates for employees of comparable status to incentivise performance and reward future loyalty, at the absolute discretion of Pinewood.AI.

6.1.11 Mr Mann is entitled to the following benefits: (i) up to two company cars in accordance with Pinewood.AI's car policy from time to time; (ii) contributions to a pension scheme in line with the wider workforce (currently set at 6 per cent. of salary); and (iii) private medical expenses insurance for himself, his spouse/partner and all dependent children under the age of 21 (or 24 if in full time education).

6.1.12 In addition to his remuneration, Pinewood.AI will reimburse all out of pocket expenses wholly, exclusively and necessarily incurred by Mr Mann in the performance of his duties.

6.1.13 Mr Mann is entitled to 30 working days' holiday each calendar year.

6.1.14 Pinewood.AI is entitled to terminate Mr Mann's employment immediately without notice or payment in lieu of notice in certain circumstances including if he commits, repeats or continues any material breach of his service agreement or his obligations under it, is found to have committed any act of gross misconduct or serious incompetence or negligence, or acts in a manner which materially prejudices or is likely to materially prejudice the interests or reputation of Pinewood.AI or any group company.

6.1.15 Mr Mann's service agreement contains customary post-termination restrictive covenants including 12 months' post-termination non-compete and non-solicitation restrictions.

6.1.16 Details relating to Management Incentivisation, Deal Bonuses and Retention Arrangements in respect of Mr Mann are set out in paragraph 16 of Part 2 of this document.

6.2 Each of the following non-executive directors of Pinewood.AI has entered into a letter of appointment with Pinewood.AI or a member of the Pinewood.AI Group as summarised below:

6.2.1 The appointment of each non-executive director is subject to their continued satisfactory performance, annual re-election by Pinewood.AI Shareholders, applicable regulatory requirements, and the Pinewood.AI Articles. If a non-executive director is not re-elected, their appointment will terminate immediately without compensation (save that, in respect of Avril Palmer-Lavery, if her non-re-election or retirement occurs following a change of control or sale of the Company (and not due to her material breach, misconduct, disqualification, or circumstances justifying her immediate termination), a sum equivalent to twelve months' fees shall be payable to her in lieu of notice).

6.2.2 Under the letters of appointment, the non-executive directors are typically appointed for an initial term expiring on 31 December of the third calendar year following the calendar year in which their appointment commences, subject to the approval of the Pinewood.AI Board and re-election at annual general meetings of Pinewood.AI. Each non-executive director's letter of appointment is terminable by either party on one month's written notice (other than in respect of Avril Palmer-Lavery, whose letter of appointment is terminable by either party on twelve months' written notice).

6.2.3 Each non-executive director's letter of appointment is also terminable by Pinewood.AI with immediate effect in certain circumstances, including for example if the such director: (i) commits a serious or repeated breach or non-observance of their obligations to Pinewood.AI; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Pinewood.AI, brings or is likely to bring such director or Pinewood.AI into disrepute; (iii) is convicted of an arrestable criminal offence; (iv) is declared bankrupt; or (v) is disqualified from acting as a director.

6.2.4 The non-executive directors are entitled to receive reimbursement of reasonable and properly documented expenses incurred in the proper performance of their duties.

Name of Director	*Date of appointment*	*Unexpired term of appointment*	*Current fees (per annum)*
Ian Filby	1 November 2021	4 months	£154,500
Avril Palmer-Lavery	25 June 2026	28 months	£75,000
Dietmar Exler	20 April 2020	4 months	£55,500
Jemima Bird	10 July 2023	4 months	£61,500
Christopher Holzshu	31 January 2024	4 months	£61,767
Tina Miller	14 April 2026	40 months	£55,000
Robert Plant	14 October 2025	28 months	£55,000
Shruthi Chindalur	14 October 2025	28 months	£55,000

6.3 Save as set out in this paragraph 6:

6.3.1 no Pinewood.AI Director is entitled to commission or profit sharing arrangements;

6.3.2 other than statutory compensation and payment in lieu of notice and as set out in this paragraph 6, no compensation is payable by Pinewood.AI to any Pinewood.AI Director upon early termination of their appointment;

6.3.3 there are no service agreements or letters of appointment between any member of the Wider Pinewood.AI Group and any Pinewood.AI Director (or any proposed director of Pinewood.AI) and no such agreement has been entered into or amended within six months preceding the date of this document; and

6.3.4 all Pinewood.AI Directors are subject to annual re-election.

7. MARKET QUOTATIONS

The following table lists the Closing Price for Pinewood.AI Shares on:

7.1 the first trading day of each of the six months prior to the date of this document;

7.2 23 July 2026 (being the Undisturbed Date);

7.3 24 July 2026 (being the date that the Offer Period commenced); and

7.4 the Last Practicable Date.

Date	*Pinewood.AI Share Price (p)*
2 February 2026	477
2 March 2026	298
1 April 2026	214
1 May 2026	265
1 June 2026	270
1 July 2026	288
23 July 2026	314
24 July 2026	315
Last Practicable Date	455

8. OFFER-RELATED ARRANGEMENTS

8.1 Confidentiality Agreement

Ridgeview and Pinewood.AI entered into a confidentiality agreement dated 6 April 2026 pursuant to which Ridgeview has undertaken, amongst other things, to: (a) keep confidential information relating to the Acquisition and Pinewood.AI and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information only in connection with reviewing, evaluating, structuring, financing, implementing and/or consummating the potential Acquisition. These confidentiality obligations remain in force until the earlier of (a) the completion of the

Acquisition or (b) the date falling 12 months following the date of the Confidentiality Agreement. The agreement also contains provisions pursuant to which Ridgeview has agreed not to solicit certain employees or customers of Pinewood.AI, subject to customary carve-outs, for a period of 12 months.

8.2 Clean Team Agreement and Joint Defence Agreement

On 20 July 2026, Pinewood.AI and Ridgeview entered into the Clean Team Agreement, and Pinewood.AI and Ridgeview and their respective legal advisers entered into the Joint Defence Agreement. The purpose of these arrangements is to stipulate the procedure and principles for the sharing of Pinewood.AI's commercially sensitive information during the due diligence exercise to ensure that the exchange of such commercially sensitive information remains compliant with antitrust laws and to ensure that such sharing of commercially sensitive information does not constitute a waiver of privilege, right or immunity otherwise available.

8.3 Cooperation Agreement

On 19 August 2026, Bidco and Pinewood.AI entered into the Cooperation Agreement, pursuant to which, among other things, Bidco and Pinewood.AI have each agreed to certain undertakings to co-operate and provide certain confirmations in respect of the Pinewood.AI Share Plans, the Pinewood.AI SIP and the Deal Bonuses and Retention Arrangements.

The Cooperation Agreement records the parties' intentions to implement the Acquisition by way of Scheme, subject to Bidco's right to implement the Acquisition by way of a Takeover Offer in certain circumstances set out in this document and the Cooperation Agreement.

Each party has the right to terminate the Cooperation Agreement by notice in certain circumstances, including:

- if, before the Long-Stop Date, a third party makes a firm offer for the entire issued or to-be-issued share capital of Pinewood.AI and such offer completes, becomes effective or is declared or becomes fully unconditional;
- if, before the Long-Stop Date, Bidco invokes any Condition and the Panel permits its invocation, or if any Condition is incapable of satisfaction in circumstances where the invocation of the relevant Condition is permitted by the Panel; or
- if, subject to the Panel's consent and certain exceptions, the Acquisition (whether implemented by way of Scheme or Offer) is withdrawn, terminated or lapses in accordance with its terms prior to the Long-Stop Date.

In addition, Bidco may terminate the Cooperation Agreement on written notice to Pinewood.AI if the Pinewood.AI Board has adversely changed its recommendation of the Acquisition, including where the Pinewood.AI Board:

- has withdrawn, adversely qualified or adversely modified its unanimous recommendation that Pinewood.AI Shareholders vote in favour of the Acquisition; or
- recommends a competing transaction to Pinewood.AI Shareholders.

Pursuant to the terms of the Cooperation Agreement, Bidco has undertaken that it will deliver a notice in writing to Pinewood.AI by no later than 11.59 p.m. on the Business Day prior to the Court Hearing confirming either: (a) the satisfaction or waiver of all Conditions (other than Condition 7(c) in Part A of Part 4 of this document); or (ii) if permitted by the Panel, that it intends to invoke one or more Conditions.

9. MATERIAL CONTRACTS OF PINEWOOD.AI

Save for the contracts set out below, and the offer-related arrangements described in paragraph 8 of this Part 10, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Pinewood.AI or any other member of the Pinewood.AI Group since 24 July 2024 (being two years before the commencement of the Offer Period) and are, or may be, material:

9.1 Acquisition of Lithia's Majority Stake in North America JV – Acquisition Agreement

On 6 June 2025, Pinewood.AI (as buyer) entered into an acquisition agreement (the "**JV Acquisition Agreement**") with, among others, Lithia Motors, Inc., PNA Holding LLC ("**Lithia JVCo**") (a wholly owned subsidiary of Lithia Motors, Inc.) and Lithia (as seller) to acquire the 51 per cent. interest held by Lithia in a North American joint venture administered through Pinewood.AI North Americal LLC (the "**Joint Venture**"). Pursuant to the JV Acquisition Agreement, the consideration for the transfer of the 51 per cent. interest in the Joint Venture was USD 76.5 million, satisfied by the issue of Pinewood.AI Shares to Lithia. The JV Acquisition Agreement includes certain warranties from all parties relating to their capacity to enter into the agreement, title warranties from Lithia JVCo and Lithia in relation to its 51 per cent. interest in the Joint Venture, and a two-year lock-in restricting Lithia from disposing of the Pinewood.AI Shares issued as consideration for a period of two years following completion. Non-material amendments were made to the JV Acquisition Agreement on 28 July 2026. The JV Acquisition Agreement completed on 31 July 2026.

In connection with the acquisition of Lithia's interest in the Joint Venture, Pinewood.AI also entered into an engagement letter with Jefferies on 2 June 2025 and a sponsor agreement with Jefferies on 6 June 2025, pursuant to which Pinewood.AI gave certain customary representations and warranties, agreed to comply with certain customary undertakings and gave certain customary indemnities to Jefferies. The liabilities under those warranties, undertakings and indemnities are unlimited as to time and amount.

9.2 Warrant Instruments

On 13 February 2025, Pinewood.AI entered into an ordinary course five year dealer management systems contract with Global Auto Holdings plc ("**GAH**") for the implementation by GAH of the Pinewood.AI Automotive Intelligence™ platform into all of its owned dealerships across the UK, North America and Scandinavia. In connection with that contract, Pinewood.AI entered into the Pinewood.AI Warrant Instruments, pursuant to which Pinewood.AI has issued to Kuldeep Billan (the "**Warrantholder**"), being an affiliate of GAH, warrants over a maximum of 6,098,093 new Pinewood.AI Shares (comprising approximately 7 per cent. of Pinewood.AI's issued share capital as at 13 February 2025) which are exercisable at a strike price of 330.0 pence per Pinewood.AI Share, in certain tranches, subject in each case to the satisfactory completion of the installation of the Pinewood.AI Automotive Intelligence™ platform into the entirety of each relevant geography. The Pinewood.AI Warrant Instruments in respect of the European and North American installations by GAH each relate to warrants over 871,156 Pinewood.AI Shares. The Pinewood.AI Warrant Instrument in respect of the UK installation by GAH relates to warrants over 4,355,781 Pinewood.AI Shares.

The subscription rights in respect of the Pinewood.AI Warrants issued pursuant to the Pinewood.AI Warrant Instruments may be exercised on a cashless basis and are subject to adjustment in the event of the occurrence of customary adjustment events. All outstanding warrants may be exercised in the event of a takeover of Pinewood.AI, whether implemented by way of a contractual offer or a statutory scheme of arrangement. Further details regarding the effect of the Scheme on the Pinewood.AI Warrants are set out in paragraph 14 of Part 2 of this document.

9.3 Seez Acquisition Agreement

On 20 February 2025, Pinewood.AI entered into a conditional agreement to acquire the shares in Seez not already owned by Pinewood.AI for a total consideration of USD 42,000,000, which was satisfied through a combination of cash and Pinewood.AI Shares (the "**Seez Acquisition Agreement**"). The Seez Acquisition Agreement was completed on 4 March 2025.

9.4 **Seez Warranty Deed**

On 20 February 2025, Pinewood.AI entered into a warranty deed (the "**Warranty Deed**") pursuant to which the principal shareholder of Seez provided certain warranties and indemnities to Pinewood.AI in connection with the acquisition of Seez. The warranties contained in the Warranty Deed are backed by a warranty and indemnity insurance policy.

9.5 **Placing Agreement**

On 20 February 2025, in connection with the acquisition of Seez, Pinewood.AI entered into a placing agreement with Jefferies and Berenberg (together, the "**Banks**") pursuant to which the Banks agreed to use reasonable endeavours to procure subscribers for new Pinewood.AI Shares (the "**Placing Agreement**"). The Banks were paid commissions based on the aggregate value of Pinewood.AI Shares issued to subscribers procured by them pursuant to the Placing Agreement. Under the terms of the Placing Agreement, Pinewood.AI gave certain warranties and indemnities to the Banks which were customary for an agreement of this nature. The liabilities under those warranties, undertakings and indemnities are unlimited as to time and amount.

9.6 **Seez Subscription Letters**

In connection with the funding of the cash consideration payable by Pinewood.AI pursuant to the Seez Acquisition Agreement, on 20 February 2025, Brian Small, Rida Andrew Kabrit and Augmented Reality Concepts, LLC entered into agreements pursuant to which they each agreed to subscribe for Pinewood.AI Shares in aggregate sums equal to £20,000, $600,000 and £1,191,180, respectively, at the issue price determined pursuant to the Placing Agreement. Each subscription was subject to certain customary conditions, and became unconditional on 4 March 2025.

9.7 **Seez Lock-In Deeds**

On 4 March 2025, the recipients of Pinewood.AI Shares as consideration pursuant to the Seez Acquisition Agreement, being Rida Andrew Kabrit, Karim Corm, Tarek Kabrit and Zain Fares (the "**Seez Locked-In Parties**"), undertook, subject to certain customary exceptions, not to directly or indirectly, sell, transfer, mortgage, charge, encumber, swap, pledge, grant options over, transmit, distribute, gift, assign, convey or dispose of any legal or beneficial interest in any of such Pinewood.AI Shares for a period of 6 months' from 4 March 2025 pursuant to four lock in deeds between Pinewood.AI and the Seez Locked-In Parties (the "**Seez Lock-In Deeds**"). The Seez Lock-In Deeds provide for certain limited and customary exceptions to the lock-in undertaking given therein, which include accepting a recommended offer for the whole of the issued equity share capital of Pinewood.AI (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) made in accordance with the Takeover Code on or in executing and delivering an irrevocable undertaking to accept such an offer.

10. MATERIAL CONTRACTS OF BIDCO AND THE WIDER BIDCO GROUP

Save for the contracts set out below, and the offer-related arrangements described in paragraph 8 of this Part 10, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Bidco or the Wider Bidco Group since 24 July 2024 (being two years before the commencement of the Offer Period) and are, or may be, material.

10.1 **Interim Facilities Agreement**

Capitalised terms used in this paragraph 10.1 which are not otherwise defined in this document have the meanings given to them in the Interim Facilities Agreement (as defined below).

In connection with the Acquisition, Bidco, U.K. Piston Finco LLC ("**US Finco**") and the Interim Lenders (amongst others) have agreed the terms of an interim facilities agreement (the "**Interim Facilities Agreement**"), pursuant to which the Interim Lenders have agreed to make available to Bidco and US Finco: (i) a term loan facility comprising a £75,000,000 tranche and a $100,747,500 tranche ("**Facility B**"); and (ii) a bridge facility comprising a £10,000,000 tranche and a $13,433,000 tranche (the "**RCF Bridge Facility**").

The proceeds of Facility B are to be applied, amongst other things, (directly or indirectly) towards financing the Acquisition and the payment of related fees, costs and expenses, and towards the repayment and/or refinancing of existing indebtedness of the Pinewood.AI Group or any shareholder indebtedness. The RCF Bridge Facility is available (directly or indirectly) for general corporate and/or working capital purposes, along with the purposes permitted for the proceeds of Facility B (other than financing the acquisition of Pinewood.AI Shares).

Each Borrower must repay each loan under the Interim Facilities (together with all accrued interest and other amounts outstanding) on the date falling 90 days after the earlier of: (i) the end of the Availability Period; and (ii) the Final Closing Date (being the date on which Pinewood.AI shall become a wholly-owned direct subsidiary of Bidco and all consideration payable for the Acquisition has been paid in full) (such date being the Final Repayment Date). Amounts repaid under Facility B or the RCF Bridge Facility cannot be redrawn. Each Borrower shall prepay the relevant tranche of Facility B in full simultaneously with its receipt of proceeds of any drawing of the corresponding permanent facility under the Senior Facilities Agreement.

Facility B is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, during the Availability Period.

During the Availability Period, unless: (i) it has become illegal for such Interim Lender to make, or to allow to remain outstanding, its participation in the requested loan under Facility B (provided that that Interim Lender has notified Bidco of the relevant illegality in accordance with the Interim Facilities Agreement); (ii) a Major Event of Default has occurred and is continuing or would result from the making of the loan; (iii) a Change of Control pursuant to paragraph (a) or (b) of that defined term has occurred; or (iv) the Minimum Equity Contribution ceases to be satisfied on or about the Drawdown Date pro forma for the drawdown of a relevant loan with respect to Facility B, no Interim Lender, nor the facility agent under the Interim Facilities Agreement, is entitled to: (a) cancel its commitments under Facility B; (b) rescind, terminate or cancel the Interim Facilities Agreement or the loans made under Facility B or exercise any right of set-off, counterclaim or retention or similar right or remedy in respect of Facility B; (c) refuse to participate in or make available Facility B; (d) accelerate any loan drawn under Facility B or otherwise demand or require repayment or prepayment of a loan drawn under Facility B or enforce any Security under any Interim Security Document; (e) take any other action or make or enforce any claim which would directly or indirectly prevent the loan under Facility B from being made that would otherwise be permitted; or (f) make or enforce, or take any other action to make or enforce, any claim under any indemnity or in respect of any payment obligation of any obligor under the Interim Facilities Agreement as set out in the Interim Documents.

Under the Interim Facilities Agreement, "**Availability Period**" means the period from (and including) the date of the Interim Facilities Agreement to 11.59 p.m. (in London) on the earliest of:

(a)

- (i) if the Acquisition is being implemented by means of a Scheme, the earliest of:
  - (A) the date falling six weeks after 22 December 2026;
  - (B) the date on which Pinewood.AI has become a wholly-owned direct subsidiary of Bidco and all of the consideration payable for the Acquisition in respect of the Pinewood.AI Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has, in each case, been paid in full including in respect of the acquisition of any Pinewood.AI Shares to be acquired after the Closing Date;
  - (C) the date on which a Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Court Meeting;
  - (D) the date on which a General Meeting is held (and not adjourned or otherwise postponed) at which a vote is held on the Special Resolution, but the Special Resolution is not passed by the requisite majority of the Pinewood.AI Shareholders at such General Meeting;

(E) the date on which an application for the issuance of the Court Order is made to the High Court of Justice in England and Wales (and not adjourned or otherwise postponed) but the High Court (in its final judgment) refuses to grant the Court Order; or

(F) the date on which the Scheme lapses or is withdrawn with the consent of the Takeover Panel or by order of the High Court of Justice in England and Wales,

provided that, in the case of (C) to (F) (inclusive) above, Bidco has not made a Switch Election; or

(ii) if the Acquisition is being implemented by means of a Takeover Offer, the earliest of:

(A) the date falling six weeks after 22 December 2026;

(B) the date on which Pinewood.AI has become a wholly-owned direct subsidiary of Bidco and all of the consideration payable for the Acquisition in respect of the Pinewood.AI Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has, in each case, been paid in full including in respect of the acquisition of any Pinewood.AI Shares to be acquired after the Closing Date;

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

(D) 11.59 p.m. (in London) on the date falling 90 days after the date on which the Takeover Offer becomes or is declared unconditional in accordance with the Takeover Code,

provided that, in the case of (C) and (D) above, Bidco has not made a Switch Election; and

(b) to the extent that the Approved Press Release has not been issued by such time, the date falling 10 Business Days (as defined in the Interim Facilities Agreement) after (and excluding) the Countersignature Deadline (as defined under the Commitment Letter).

Loans under Facility B and the RCF Bridge Facility bear interest at SONIA (in the case of sterling loans) or Term SOFR (in the case of US dollar loans) plus an initial margin of 6.50 per cent. per annum.

The Interim Facilities Agreement contains representations and warranties, and events of default, which are customary for a financing of this type. Key covenants include restrictions on acquisitions and mergers, the creation of security (negative pledge), the incurrence of financial indebtedness, disposals of assets (including the Pinewood.AI Shares once acquired), the making of distributions, the giving of guarantees and the making of loans, in each case subject to customary exceptions and carve-outs.

The obligations under the Interim Facilities Agreement are secured pursuant to an English law debenture under which Holdco I and Holdco II grant security over certain of their assets. More particularly, Holdco I grants, on a limited recourse basis, security over: (i) its shares in Holdco II; (ii) intercompany receivables owed to it by Holdco II; and (iii) its assets and undertaking by way of a floating charge. Holdco II also grants security over: (i) its shares in Bidco; (ii) intercompany receivables owed to it by Bidco; and (iii) its assets and undertaking by way of a floating charge. In addition, pursuant to a New York law security agreement, Holdco II grants security over its shares in US Finco, whilst US Finco also grants security over substantially all of its personal property (subject to agreed exclusions). Each Guarantor (being Holdco II, Bidco and US Finco) also guarantees the obligations of the Borrowers under the Interim Facilities Agreement.

The Interim Facilities Agreement is governed by English law.

10.2 **Equity Commitment Letters**

In connection with the financing of the Acquisition, on 19 August 2026 each of the following investors entered into separate equity commitment letters with Bidco: (i) certain funds managed or advised by BC Partners Advisors L.P.; (ii) certain funds and/or accounts under management by Arcmont Asset Management Limited; (iii) certain funds managed or advised by Vista Credit Partners, L.P.; (iv) certain funds managed or advised by Bain Capital Credit L.P.; (v) a fund managed by Northleaf Capital Partners (Canada) Ltd.; (vi) a fund managed by ArrowMark Partners GP, LLC; and (vii) Hilton Romanski (together the "**Equity Investors**"). Pursuant to the terms of the equity commitment letters, each of the investors agreed to provide equity financing to Bidco up to an aggregate amount of approximately £229 million in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition.

11. EQUITY INVESTORS

In connection with the equity financing of the cash consideration payable to Pinewood.AI Shareholders, Bidco has obtained equity commitments from certain investors and/or their affiliates or other associated entities as described in this paragraph 11, to subscribe for interests in RVP Holdco, through which such investors will hold indirect interests in Bidco.

The Equity Investors will not be granted any unilateral control rights over Bidco or any member of the Bidco Group or the Pinewood.AI Group as a result of their equity subscriptions.

As at the date of this document, the commitments of the Equity Investors equal, in the aggregate, approximately £229 million, which would comprise a maximum economic indirect interest as at the date of this document of approximately 61 per cent. in Bidco.

Details of the maximum potential indirect interest of the Equity Investors in Bidco and certain further information on such Equity Investors are set out below:

Equity Investor (and certain funds managed or advised by such Equity Investor)	*Equity Investor's approx. max. per cent. economic indirect interest in Bidco**
BC Partners	27.78%
Arcmont	11.87%
Bain Capital	6.71%
ArrowMark Partners	2.35%
Northleaf Capital	2.10%
Vista	0.84%
Hilton Romanski (a founder of Ridgeview)	0.50%

* *Calculated as the sum of the amounts to be contributed by RVP Holdco to Topco to fund: (a) the Cash Offer amount (based on the corresponding Rollover Alternative elections) plus (b) the estimated Transaction Expenses of $33 million plus (c) the Ridgeview's current expectation of the overall capitalisation of Bidco.*

11.1 **BCP**

Founded in 1986, BC Partners is a leading alternative investment manager with c. $40 billion under management. BC Partners' geographic focus spans North America and Europe, with offices in New York, London, Paris, and Hamburg. BCP is a fully-integrated credit platform operating within the BC Partners organisation, established in 2017 to provide flexible and innovative financing solutions across the capital structure.

With more than $9 billion in assets under management, a team of 45 investment professionals, and over 300 investments completed, BCP partners with leading middle-market companies to provide bespoke financing from $10 million to $300 million. BCP provides bespoke financing solutions to sponsor and non-sponsor owned middle-market companies across North America and Europe.

11.2 **Bain**

Bain Capital, founded in 1984, is one of the world's leading private investment firms, with approximately $225 billion in assets under management and 24 offices worldwide. Bain Capital partners with management teams to provide the strategic resources that build great companies and help them thrive. Bain Capital has made more than 1,450 primary and add-on investments and has c. $225 billion in assets under management.

11.3 **Arcmont**

Arcmont acts as portfolio manager to a number of funds who typically invest in private debt investments across Europe. Arcmont has raised more than EUR45 billion of capital from more than 440 blue-chip investors and has deployed over EUR44 billion in over 500 transactions, primarily across Europe. With over 150 employees spread across ten offices globally, with its headquarters in London and its largest footprint in Europe, Arcmont's experienced team of investment professionals combines pan-European origination capabilities with long-standing relationships among private equity firms, corporates and advisers.

11.4 **Vista Credit Partners**

Vista Credit Partners is the separately managed credit-investing arm of the broader Vista group and provides financing solutions primarily to enterprise software, data, and technology market. Since formation in 2013 and as of 30 June 2026, Vista Credit Partners has deployed over $16.9 billion and grown to over $10.9 billion of assets under management.

12. BASES AND SOURCES

12.1 As at close of business on the Last Practicable Date, Pinewood.AI had in issue 115,099,977 ordinary shares of £1.00 each.

12.2 Pinewood.AI does not hold any shares in treasury.

12.3 Any reference to the entire issued and to be issued share capital of Pinewood.AI is based on:

12.3.1 115,099,977 Pinewood.AI Shares referred to in paragraph 12.1 above; and

12.3.2 6,504,391 Pinewood.AI Shares which may be issued on or after the date of this document in connection with the Pinewood.AI Share Plans or through the exercise of the Pinewood.AI Warrants on a cashless basis, as calculated using the value of the Cash Offer.

12.4 The value of the Acquisition, based on the Cash Offer, of approximately £545 million has been calculated based on £4.48 per Pinewood.AI Share and on the basis of the entire issued and to be issued share capital of Pinewood.AI (as set out in paragraph 3 above).

12.5 The volume weighted average prices per Pinewood.AI Share are derived from data provided by Bloomberg, rounded to the nearest whole number.

12.6 The closing price for Pinewood.AI Shares on any particular date have been taken from the Daily Official List.

12.7 The balance sheet and income statement financial information used relating to Pinewood.AI is as of the Last Accounts Date.

12.8 Where amounts are shown in this document in both USD and £, or converted between the aforementioned currencies, an exchange rate of 1.3591 has been used, which has been derived from data provided by Bloomberg as at the Last Practicable Date.

12.9 Certain figures included in this document have been subject to rounding adjustments.

13. OTHER INFORMATION

13.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Pinewood.AI Directors as compensation for loss of office or as consideration for, or in connection with, his retirement from office.

13.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco for the purposes of the Acquisition and any of the directors, or recent directors, shareholders or recent shareholders of Pinewood.AI or any person interested or recently interested in shares of Pinewood.AI, having any connection with or dependence on, or which is conditional on the Scheme becoming Effective.

13.3 Save as disclosed in this document, neither Bidco nor any person acting in concert with Bidco for the purpose of the Acquisition, has any arrangement with any person in relation to relevant securities of Pinewood.AI. For these purposes "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.

13.4 Each of Jefferies and RBC has given and not withdrawn its written consent to the issue of this document with the references to its letter and name included herein in the form and context in which they appear.

13.5 Save as disclosed in this document, the Pinewood.AI Directors do not know of any significant change in the financial or trading position of the Pinewood.AI since 31 December 2025, being the date to which the last published audited consolidated accounts of Pinewood.AI were prepared.

13.6 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby the beneficial ownership of any Pinewood.AI Shares to be acquired by Bidco or Ridgeview pursuant to the Acquisition will be transferred to any other person save that Bidco reserves the right to transfer any such shares so acquired to any other member of the Bidco Group or nominee.

13.7 There have been no material changes to any information previously published by Pinewood.AI during the Offer Period.

13.8 There have been no material changes to any information previously published by Bidco during the Offer Period.

13.9 Except with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be entitled, against such Scheme Shareholder.

13.10 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

13.11 The aggregate fees and expenses which are expected to be incurred by Pinewood.AI in connection with the Acquisition are estimated to amount to £13.71 million. This aggregate number consists of the following categories:

13.11.1 financial and corporate broking advice: £11.00 million;

13.11.2 legal advice: £1.55 million;

13.11.3 accounting advice: £0.30 million;

13.11.4 public relations advice: £0.34 million; and

13.11.5 other costs and expenses: £0.52 million.

(i) Certain of these services are provided by reference to daily or hourly rates. Amounts included in the above list reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

13.12 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to £29.65 million. This aggregate number consists of the following categories:

13.12.1 financing arrangements: £9.74 million;

13.12.2 financial and corporate broking advice: £11.21 million;

13.12.3 legal advice: £3.61 million;

13.12.4 accounting advice: £0.74 million;;

13.12.5 other professional services: £1.40 million; and

13.12.6 other costs and expenses: £2.95 million.

(i) Certain of the fees payable in respect of the financing arrangements are subject to change, including as a consequence of timing to closing and drawing the financing.

(ii) Certain of these services are provided by reference to daily or hourly rates. Amounts included in the above list reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

Save as disclosed in this document, the emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available, free of charge, on Pinewood.AI's website at https://pinewood.ai/investors/recommended-offer during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn whichever is the earlier:

14.1 the current Pinewood.AI Articles;

14.2 the articles of association of Pinewood.AI as proposed to be amended by the Special Resolution set out in the notice of General Meeting set out in Part 13 of this document;

14.3 the published audited consolidated accounts of Pinewood.AI for the 11-month period ended 31 December 2024 and the year ended 31 December 2025;

14.4 the Bidco Articles;

14.5 the documents relating to Bidco's financing of the Acquisition, as referred to in Paragraph 10 of this Part 10;

14.6 the Confidentiality Agreement;

14.7 the Joint Defence Agreement;

14.8 the Clean Team Agreement;

14.9 the Cooperation Agreement;

14.10 the Rollover Holdco LLCA;

14.11 the irrevocable undertakings and the letter of intent referred to in paragraph 4 of this Part 10;

14.12 the written consents referred to in paragraph 13.4 of this Part 10;

14.13 the Announcement;

14.14 letters from RSM and Jefferies confirming that their reports in connection with the Pinewood.AI Profit Forecasts continue to apply, as required by Rule 27.2(d)(ii) of the Takeover Code;

14.15 copies of the proposal letters that are being sent to participants in the Pinewood.AI Share Plans, as required by Rule 15 of the Takeover Code;

14.16 this document;

14.17 the Forms of Proxy; and

14.18 the Form of Election.

Neither the contents of Pinewood.AI's website, nor those of any website accessible from hyperlinks on such, are incorporated into or form part of this document.

PART 11

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3) unless the context requires otherwise:

"**£**", "**pounds**", "**p**" and "**pence**"	pounds and pence sterling, the lawful currency of the United Kingdom;
"**Acquisition**"	the direct or indirect acquisition of the entire issued and to be issued share capital of Pinewood.AI by Bidco to be implemented by way of the Scheme or (should Bidco so elect, subject to the consent of the Panel and to the terms of the Cooperation Agreement) by way of the Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**Announcement**"	the announcement made under Rule 2.7 of the Takeover Code on 19 August 2026 regarding the proposed Acquisition;
"**Authorisations**"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, determinations, exemptions or approvals;
"**Berenberg**"	Joh. Berenberg, Glosser & Co. KG;
"**Bidco**"	U.K. Piston Bidco Limited, registered in England and Wales with company number 17348856 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
"**Bidco Articles**"	the articles of association of Bidco, as amended;
"**Bidco Directors**"	the directors of Bidco from time to time;
"**Bidco Group**"	Topco and its subsidiary undertakings from time to time;
"**Bidco Rollover Securities**"	has the meaning given to it in paragraph 3.1.1 of Part 5 of this document;
"**Board of Bidco**"	the board of directors of Bidco;
"**Board**", "**Board of Pinewood.AI**" or "**Pinewood.AI Board**"	the board of directors of Pinewood.AI;
"**Business Day**"	a day (other than Saturdays, Sunday and public holidays in the UK or the United States of America) on which banks are open for business in London;
"**Cash Consideration**"	the cash consideration of 448 pence (£4.48) per Pinewood.AI Share payable to Scheme Shareholders for each Scheme Share transferred pursuant to the Scheme;
"**Cash Offer**"	448 pence per Pinewood.AI Share;
"**certificated**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in CREST);
"**Class A Shares**"	the Class A ordinary shares of USD 0.01 each in the capital of Topco, having the rights set out in the Topco Articles;

"**Class B Shares**"	the Class B ordinary shares of USD 0.01 each in the capital of Topco, having the rights set out in the Topco Articles;
"**Clean Team Agreement**"	the clean team agreement entered into between Pinewood.AI and Ridgeview dated 20 July 2026 and further details of which are set out in paragraph 8.2 of Part 10 of this document;
"**Closing Price**"	the closing middle market quotation for a Pinewood.AI Share at the close of business on the day to which such price relates, as derived from the Daily Official List;
"**Code**" or "**Takeover Code**"	the City Code on Takeovers and Mergers, as amended from time to time;
"**Companies Act**"	the Companies Act 2006, as amended from time to time;
"**Company**" or "**Pinewood.AI**"	Pinewood Technologies Group plc registered in England and Wales with company number 02304195 with its registered office at Blythe Valley Park Floor One, One Central Boulevard, Blythe Valley Park, Solihull, Birmingham, England, B90 8GB;
"**Conditions**"	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document;
"**Confidentiality Agreement**"	the confidentiality agreement dated 6 April 2026 between Ridgeview and Pinewood.AI entered into in connection with the Acquisition and further details of which are set out in paragraph 8.1 of Part 10 of this document;
"**Cooperation Agreement**"	the cooperation agreement dated 19 August 2026 between (1) Bidco and (2) Pinewood.AI and further details of which are set out in paragraph 8.3 of Part 10 of this document;
"**Court**"	the High Court of Justice of England and Wales;
"**Court Hearing**"	the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
"**Court Meeting**"	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 12 of this document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment, postponement or reconvention thereof;
"**Court Order**"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"**CREST**"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"**CREST Manual**"	the CREST Reference Manual referred to in agreements entered into by Euroclear;
"**CREST member**"	a person who is, in relation to CREST, a system-member (as defined in the Regulations);

"**CREST payment**"	has the meaning given in the CREST Manual;
"**CREST Proxy Instruction**"	a proxy appointment or instruction made using the CREST service, by way of the appropriate CREST message, which must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual;
"**CREST shareholder**"	a Pinewood.AI Shareholder who holds their Pinewood.AI Shares in uncertificated form, that is in CREST;
"**Daily Official List**"	the Daily Official List published by the London Stock Exchange;
"**Deal Bonuses and Retention Arrangements**"	has the meaning given in paragraph 16 of Part 2 of this document;
"**Dealing Disclosure**"	has the same meaning as in Rule 8 of the Takeover Code;
"**Disclosed**"	information which has been fairly disclosed by or on behalf of Pinewood.AI: (i) in the annual report and accounts of the Pinewood.AI Group for year ended 31 December 2025; (ii) in this document; (iii) in any other public announcement to a Regulatory Information Service by, or on behalf of, Pinewood.AI prior to the date of this document; and/or (iv) in writing to Bidco (or its officers, employees, agents or advisers in their capacity as such) by or on behalf of Pinewood.AI (including in the virtual data room operated by or on behalf of Pinewood.AI in connection with the Acquisition) in each case prior to the date of the Announcement;
"**Effective**"	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
"**Effective Date**"	the date upon which the Acquisition becomes Effective;
"**Election Record Time**"	6:00 p.m. on the date falling seven days prior to the date of the Court Hearing;
"**Election Return Time**"	5:00 p.m. on the date falling seven days prior to the date of the Court Hearing (or such later time (if any) to which the right to make an election is extended by Bidco);
"**Electronic Election**"	an electronic election (by means of a transfer to escrow (TTE) instruction) to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications as described in Part 6 of this document;
"**Enlarged Group**"	Bidco and its subsidiaries, including the Pinewood.AI Group, following the Acquisition becoming Effective;
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738;
"**Exchange Act**"	the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

“**Excluded Shares**”	(i) any Pinewood.AI Shares beneficially owned by Bidco or any other member of the Bidco Group; and (ii) any other Pinewood.AI Shares which Bidco and Pinewood.AI agree will not be subject to the Scheme;
“**Explanatory Statement**”	this document and in particular the statement prepared in compliance with section 897 of the Companies Act and contained in Part 2 of this document;
“**FCA**” or “**Financial Conduct Authority**”	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
“**Form of Election**”	the GREEN form of election for use by an eligible Scheme Shareholder who holds Scheme Shares in certificated form in relation to the Rollover Alternative;
“**Form(s) of Proxy**”	either or both of the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting which accompany this document, as the context requires;
“**General Meeting**”	the general meeting of Pinewood.AI Shareholders convened in connection with the Scheme, to consider and, if thought fit, approve the Special Resolution, notice of which is set out in Part 13 of this document, including any adjournment, postponement or reconvening thereof;
“**Governmental Entity**”	any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, arbitrator or arbitrator panel, regulatory or administrative agency or commission, or other authority thereof, or any regulatory or quasi-regulatory organisation or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority;
“**Holdco I**”	U.K. Piston HoldCo I Limited, registered in England and Wales with company number 17348725 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Holdco I Rollover Securities**”	has the meaning given to it in paragraph 3.1.3 of Part 5 of this document;
“**Holdco II**”	U.K. Piston HoldCo II Limited, registered in England and Wales with company number 17348769 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Holdco II Rollover Securities**”	has the meaning given to it in paragraph 3.1.3 of Part 5 of this document;
“**holder**”	a registered holder, including any person entitled by transmission;
“**Hosking**”	Hosking Partners LLP;
“**Independent Shareholders**”	the Pinewood.AI Shareholders other than William Berman and Oliver Mann and their connected persons;
“**Jefferies**”	Jefferies International Limited, financial adviser and corporate broker to Pinewood.AI;
“**Joint Defence Agreement**”	the joint defence agreement entered into between Pinewood.AI and Ridgeview and their respective legal advisers dated 20 July 2026 and further details of which are set out in paragraph 8.2 of Part 10 of this document;

“**Last Accounts Date**”	31 December 2025;
“**Last Practicable Date**”	27 August 2026 (being the last Business Day prior to the publication of this document);
“**Liquidation Preference**”	has the meaning given in paragraph 5.1.1 of Part 5 of this document;
“**Lithia**”	Lithia UK Holding Limited;
“**Lock-Up Period**”	has the meaning given in paragraph 8.1 of Part 5 of this document;
“**London Stock Exchange**”	London Stock Exchange plc;
“**Long-Stop Date**”	22 December 2026 or such later date (i) as may be agreed in writing by Bidco and Pinewood.AI (with the Panel’s consent if required) or (ii) at the direction of the Panel under the Note on Section 3 of Appendix 7 to the Takeover Code;
“**Market Abuse Regulation**”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (as it forms part of Retained EU Law (as defined in the European Union (Withdrawal) Act 2018);
“**Marshalls**”	Marshall Motor Group Limited;
“**Meetings**”	the Court Meeting and the General Meeting, and “Meeting” shall be construed accordingly;
“**members**”	members of the Company on the register of members at any relevant date;
“**Midco**”	U.K. Piston MidCo Limited, registered in England and Wales with company number 17348658 with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB;
“**Midco Rollover Securities**”	has the meaning given to it in paragraph 3.1.4 of Part 5 of this document;
“**Minimum Rollover Percentage**”	has the meaning given in paragraph 3 of Part 2 of this document;
“**Newtyn**”	Newtyn Partners, LP and Newtyn TE Partners, LP;
“**Nominated Person**”	a person nominated by a member under section 146 of the Companies Act to enjoy information rights;
“**OEMs**”	original equipment manufacturers;
“**Offer Period**”	the offer period (as defined in the Takeover Code) relating to Pinewood.AI, which commenced on 24 July 2026, and ending on the earlier of the Effective Date and/or the date on which it is announced that the Scheme has lapsed or been withdrawn (or such other date as the Takeover Code may provide or the Takeover Panel may decide);
“**Official List**”	the Official List of the FCA;
“**Opening Position Disclosure**”	has the same meaning as in Rule 8 of the Takeover Code;
“**Overseas Shareholders**”	Pinewood.AI Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“**Panel**” or “**Takeover Panel**”	the UK Panel on Takeovers and Mergers;

“**Pendragon**”	Pendragon plc, the former company name of Pinewood.AI;
“**Pendragon Disposal**”	has the meaning given in paragraph 3 of Part 1 of this document;
“**Pinewood.AI**”	Pinewood Technologies Group plc;
“**Pinewood.AI Articles**”	Pinewood.AI’s articles of association currently adopted and filed with Companies House;
“**Pinewood.AI Directors**”	the directors of Pinewood.AI at the time of this document or, where the context so requires, the directors of Pinewood.AI from time to time;
“**Pinewood.AI DSP**”	the Pinewood Technologies Group Deferred Share Plan;
“**Pinewood.AI FY26 Profit Forecast**”	has the meaning given in Part 1 of Appendix 1 (*Pinewood.AI Profit Forecasts*) to this document;
“**Pinewood.AI FY27/28 Profit Forecasts**”	has the meaning given in Part 2 of Appendix 1 (*Pinewood.AI Profit Forecasts*) to this document;
“**Pinewood.AI Group**”	Pinewood.AI and its subsidiary undertakings;
“**Pinewood.AI LTIP**”	the Pinewood Technologies Group Long Term Incentive Plan;
“**Pinewood.AI Profit Forecasts**”	the Pinewood.AI FY26 Profit Forecast and the Pinewood.AI FY27/28 Profit Forecasts;
“**Pinewood.AI Share Plans**”	the Pinewood.AI LTIP and the Pinewood.AI DSP;
“**Pinewood.AI Shareholders**”	the registered holders of Pinewood.AI Shares from time to time;
“**Pinewood.AI Shares**”	ordinary £1 shares in the capital of Pinewood.AI (each a “**Pinewood.AI Share**”);
“**Pinewood.AI SIP**”	the Pinewood Technologies Group plc Share Incentive Plan;
“**Pinewood.AI Warrant Instruments**”	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 (each a “**Pinewood.AI Warrant Instrument**”);
“**Pinewood.AI Warrants**”	the warrants to subscribe for ordinary shares in Pinewood.AI constituted by the Pinewood.AI Warrant Instruments (each a “**Pinewood.AI Warrant**”);
“**Pinewood.AI Warrants Letter**”	the letter sent on or around the date of this document to the Warrantholder regarding the effect of the Scheme on the Pinewood.AI Warrants and containing details of the appropriate proposals being made by Bidco including, where required, in accordance with Rule 15 of the Takeover Code;
“**RBC**”	RBC Europe Limited, Financial Advisor to Bidco and Ridgeview;
“**Registrar of Companies**”	the Registrar of Companies in England and Wales;

"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"**Regulatory Information Service**" or "**RIS**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**Remuneration Committee**"	the Remuneration Committee of the Board of Pinewood.AI;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Pinewood.AI Shareholders in that jurisdiction;
"**Restricted Shareholder**"	a Pinewood.AI Shareholder who is a citizen, resident or national of any Restricted Jurisdiction;
"**Ridgeview**"	Ridgeview Partners LLC, registered at 101 Second Street, Suite 1625, San Francisco, CA 94105, United States of America;
"**Ridgeview Responsible Persons**"	the Bidco Directors, whose names are set out in paragraph 2.3 of Part 10 of this document;
"**Rollover Alternative**"	the alternative offer under which Pinewood.AI Shareholders (other than Pinewood.AI Shareholders resident or located in a Restricted Jurisdiction) may elect to receive Rollover Units, in lieu of cash under the Cash Offer, on the basis of one Rollover Unit for each Scheme Share held;
"**Rollover Alternative Maximum**"	has the meaning given in paragraph 3 of Part 2 of this document;
"**Rollover Holdco**"	U.K. Piston Rollover LLC, registered in the Cayman Islands with a registered address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"**Rollover Holdco LLCA**"	the limited liability company agreement in respect of Rollover Holdco;
"**Rollover Mechanism**"	the steps pursuant to which eligible Scheme Shareholders (other than Restricted Shareholders) receive Rollover Units as set out in clause 3 of the Scheme;
"**Rollover Securities**"	the Bidco Rollover Securities, the Holdco II Rollover Securities, the Holdco I Rollover Securities, the Midco Rollover Securities, the Topco Rollover Securities, and the Rollover Units;
"**Rollover Unitholder**"	any holder of Rollover Units from time to time (together, the "**Rollover Unitholders**");
"**Rollover Units**"	unlisted limited liability company interests in Rollover Holdco and a "**Rollover Unit**" shall mean any one of those Rollover Units;
"**RSM**"	RSM UK Tax and Consulting LLP;
"**RVP Holdco**"	U.K. Piston Co-Invest LLC, registered in the Cayman Islands with a registered address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"**Scheme**" or "**Scheme of Arrangement**"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Pinewood.AI and the Scheme Shareholders set out in Part 3 of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Pinewood.AI and Bidco;

"**Scheme Document**"	this document;
"**Scheme Record Time**"	6:00 p.m. London time on the Business Day immediately prior to the Effective Date;
"**Scheme Shareholders**"	holders of Scheme Shares at any relevant date or time;
"**Scheme Shares**"	Pinewood.AI Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document and prior to the Voting Record Time; and (iii) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, but in each case other than the Excluded Shares;
"**Section 3(a)(10)**"	Section 3(a)(10) of the Securities Act;
"**Securities Act**"	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder;
"**Seez**"	Seez App Holding Ltd.;
"**Share Plan Letters**"	the letters sent on or around the date of this document to holders of outstanding awards granted under the Pinewood.AI Share Plans regarding the effect of the Scheme on their awards and containing details of the appropriate proposals being made by Bidco including, where required, in accordance with Rule 15 of the Takeover Code;
"**Significant Shareholder**"	has the meaning given in paragraph 3 of Part 2 of this document;
"**SIP Letters**"	the letters sent on or around the date of this document to participants in the Pinewood.AI SIP holders regarding the effect of the Scheme on Pinewood.AI Shares held on their behalf in accordance with the Pinewood.AI SIP;
"**Special Resolution**"	the special resolution to be proposed at the General Meeting necessary to approve, implement and effect the Scheme and the Acquisition, including to implement certain amendments to be made to the articles of association of Pinewood.AI, as set out in the notice of General Meeting in Part 13 of this document;
"**subsidiary**", "**subsidiary undertaking**", "**associated undertaking**", "**holding company undertaking**"	have the meanings ascribed to them under the Companies Act;
"**Takeover Offer**"	if (subject to the consent of the Panel) Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Pinewood.AI on the terms and subject to the conditions to be set out in the related offer document;
"**The Registrars**" or the "**Registrars**"	the Company's registrars, MUFG Corporate Markets;

"**Third Party**"	each of a central bank, government or governmental, quasigovernmental, supranational, statutory, regulatory, professional or investigative body or authority (including any antitrust or merger control authority), court, trade agency, professional association, institution, works council, employee representative body or any other similar body or person whatsoever in any jurisdiction;
"**Topco**"	U.K. Piston TopCo Limited, registered in Jersey with registered number 166440 with its registered office at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St. Helier JE2 3QB, Jersey;
"**Topco Articles**"	the memorandum and articles of association of Topco;
"**Topco Board**"	the board of directors of Topco at the time of this document or, where the context so requires, the board of Topco from time to time;
"**Topco Rollover Securities**"	has the meaning given to it in paragraph 3.1.43.1.5 of Part 5 of this document;
"**Topco Shares**"	the shares in Topco from time to time, including the Class A Shares and the Class B Shares;
"**Transaction Expenses**"	has the meaning given in paragraph 1.5 of Part 5 of this document;
"**Treasury Shares**"	any Pinewood.AI Shares which are for the time being held by Pinewood.AI as treasury shares (within the meaning of the Companies Act);
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK Listing Rules**"	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
"**Undisturbed Date**"	23 July 2026, being the last trading day immediately prior to the commencement of the Offer Period;
"**United States of America**", "**United States**" or "**US**"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
"**VAT**"	valued added tax or any similar sales or turnover tax whether in the United Kingdom or any other jurisdiction;
"**Voting Record Time**"	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (excluding any part of a day that is not a working day);
"**Warrantholder**"	has the meaning given in paragraph 9.2 of Part 10 of this document;
"**Wider Bidco Group**"	Bidco and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a significant interest;

"**Wider Pinewood.AI Group**"	Pinewood.AI and its subsidiary undertakings, associated undertakings and any other undertaking in which Pinewood.AI and/or such undertakings (aggregating their interests) have a significant interest; and
"**Working Capital**"	Working Capital Partners, Ltd.

All the times referred to in this document are London times unless otherwise stated.

Unless otherwise indicated, all references in this document to "**sterling**", "**pounds sterling**", "**£**", "**pence**", "**penny**", or "**p**" are to the lawful currency of the UK.

Words importing the singular shall include the plural and *vice versa*. Words importing the masculine gender shall include the feminine or neutral gender and *vice versa*.

The terms "**parent undertaking**" and "**subsidiary undertaking**" shall have the same meanings as defined in section 1162 of the Companies Act and references to "**parent**" and "**subsidiary**" shall be interpreted accordingly.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision or law, order or regulation as extended, modified, replaced, re-enacted from time to time.

PART 12

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2026-006024**
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES COMPANIES COURT (ChD)

IN THE MATTER OF PINEWOOD TECHNOLOGIES GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 28 August 2026 made in the above matters, the Court has given permission for Pinewood Technologies Group plc (the "**Company**") to convene a meeting (the "**Court Meeting**") of the holders of the Scheme Shares (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to section 899 of the Companies Act 2006 proposed to be made between the Company and the holders of the Scheme Shares ("**Scheme Shareholders**") and that such meeting will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 25 September 2026 at 10.00 a.m. (London time) at which place and time all holders of the Scheme Shares are requested to attend in person or by proxy.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through the Company's website at https://pinewood.ai/ and, where appropriate, by announcement through a Regulatory Information Service.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Each Scheme Shareholder present in person at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a BLUE Form of Proxy with voting instructions in advance of this meeting specifying the Chairman of the Company as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.

Voting at the Court Meeting will be conducted on a poll.

RIGHT TO APPOINT A PROXY; PROCEDURE FOR APPOINTMENT

Holders of Scheme Shares entitled to attend, speak and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their place in person. Scheme Shareholders are encouraged to appoint the Chairman of the Court Meeting as their proxy. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice. Completion and return of a BLUE Form of Proxy will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if he or she wishes to do so.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinions of Scheme Shareholders. Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods set out below.

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Holders of Scheme Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the BLUE Form of Proxy to allow holders of Scheme Shares to specify the number of Scheme Shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the BLUE Form of Proxy duly executed but leave this space blank or specify a number of Scheme Shares in excess of those held by the holder of Scheme Shares at the time referred to below, will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should read the notes on the BLUE Form of Proxy and note the principles that will be applied in relation to multiple proxies.

It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such authority) be lodged with the Registrars, in accordance with the instructions printed thereon not later than 48 hours before the start of the meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). If the BLUE Form of Proxy is not returned by the above time, it may be handed to the Chairman or a representative of the Registrars at any time prior to the start of the Court Meeting and will still be valid.

You may:

- appoint a proxy online by logging on to https://uk.investorcentre.mpms.mufg.com/ using the Investor Code and following the instructions, so as to be received at least 48 hours before the time appointed for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking ‘Add Holding’ in the ‘Portfolio’ section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Full details of the procedures to be followed to appoint a proxy online are given on the website;
- download and use the Investor Centre app, a free app for smartphone and tablet provided by the Registrars. It offers Pinewood.AI Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records, so as to be received at least 48 hours before the time appointed for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below; or

  Download on the App Store   GET IT ON Google Play

- if you are an institutional investor, appoint a proxy electronically using the Proxymity platform. For further information, go to www.proxymity.io. Your proxy must be lodged at least 48 hours before the time appointed for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Further information is also included on the BLUE Form of Proxy.

Scheme Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting or any adjournments thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST must be received by the Registrars (ID RA10) at least 48 hours before the time appointed for the Court Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the Court Meeting, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

VOTING RECORD TIME

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting (or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting (excluding any part of a day that is not a working day)). In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the meeting or at any adjournment thereof.

JOINT HOLDERS

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

CORPORATE REPRESENTATIVES

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

By the said Order, the Court has appointed Ian Filby or, failing him, William Berman or, failing him, Oliver Mann, or, failing him, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 28 August 2026

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF
Solicitors for Pinewood Technologies Group plc

PART 13

NOTICE OF GENERAL MEETING

PINEWOOD TECHNOLOGIES GROUP PLC

(*Registered in England and Wales under company number 02304195*)

NOTICE IS HEREBY GIVEN that a general meeting of Pinewood Technologies Group plc (the "**Company**") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 25 September 2026 at 10:15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 28 August 2026 between the Company and the holders of its Scheme Shares (each as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof in its original form or subject to any such modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Bidco ("**Bidco**") (the "**Scheme**"):

1. the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
2. with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Articles 154.1 to 154.7 after Article 153:

"154 Scheme of Arrangement

154.1 In this Article 154, references to the "Scheme" are to the scheme of arrangement dated 28 August 2026, between the Company and the holders of its Scheme Shares (each as defined in the Scheme) under section 899 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and U.K. Piston Bidco Limited ("**Bidco**") and (save as defined in this Article 154) expressions defined in the Scheme shall have the same meanings in this Article 154.

154.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any shares (other than to Bidco or its nominee(s)) after the adoption of this Article 154 and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued or transferred subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the new member, and any subsequent holder of such shares (other than Bidco and/or its nominee(s)), shall be bound by the Scheme accordingly.

154.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme) and subject to Article 154.4, if any shares are issued to any person (other than under the Scheme or to Bidco or its nominee(s)) (a "**New Member**") on or after the Scheme Record Time (as defined in the Scheme) (the "**Transfer Shares**"), they shall be immediately transferred to Bidco (the "**Purchaser**") (or as it may direct) in consideration of the payment to the New Member of an amount in cash for each Transfer Share equal to the cash consideration per Scheme Share payable pursuant to the Scheme and no election for the Rollover Alternative (as defined in the Scheme) shall be made in respect thereof.

154.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per share to be paid under Article 154.3 shall be adjusted by the directors of the Company in such manner as the Company's auditors may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

154.5 To give effect to any transfer required by Article 154.3, the Company may appoint any person as attorney for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Purchaser. The attorney shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Transfer Share within 14 days of the time on which such Transfer Shares are issued to the New Member.

154.6 If the Scheme shall not have become effective by the date referred to in clause 8.2 of the Scheme, this Article 154 shall cease to be of effect.

154.7 Notwithstanding any other provision of these Articles, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.”

By order of the Board

Oliver Mann
Company Secretary

Dated 28 August 2026

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The notes set out below should be read in conjunction with the explanatory notes printed on the WHITE Form of Proxy.

1. A member of the company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him or her provided that if more than one proxy is appointed each proxy is appointed to exercise rights attaching to different shares. A proxy need not be a member of the company.

2. A shareholder is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote instead of him at the General Meeting. To appoint more than one proxy, please photocopy the WHITE Form of Proxy indicating on each copy the name of the proxy you wish to appoint and the number of shares in respect of which the proxy is appointed and follow the instructions set out in the WHITE Form of Proxy.

3. The special resolution to be put to the General Meeting will be voted on by way of a poll. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the poll will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

4. The "Vote Withheld" option is provided to enable you to abstain on the specified resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" the specified resolution.

5. A WHITE Form of Proxy is enclosed with this notice. Instructions for use are shown on the form.

6. To be valid, the WHITE Form of Proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of the Registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, not later than 48 hours before the time of the meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). Completion and return of a WHITE Form of Proxy will not prevent a member from attending, speaking and voting at the meeting, or any adjournment thereof, if you wish to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. If the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755) as they form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**Regulations**"), specifies that entitlement to attend, speak and vote at the meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 p.m. on the date two days before the date of the meeting or in the case of any adjournment, on the date that is two days prior to the adjourned meeting (excluding any part of a day that is not a working day). Changes to the register of members at the relevant time will be disregarded in determining the rights of any person to attend, speak or vote at the meeting.

8. You may appoint a proxy online by logging on to https://uk.investorcentre.mpms.mufg.com/ and following the instructions, so as to be received at least 48 hours before the time appointed for the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Full details of the procedures to be followed to appoint a proxy online are given on the website.

9. You may download and use the Investor Centre app, a free app for smartphone and tablet provided by the Registrars. It offers Pinewood.AI Shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records, so as to be received at least 48 hours before the time appointed for the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Download on the App Store

GET IT ON Google Play

10. If you are an institutional investor, you may appoint a proxy electronically using the Proxymity platform. For further information, go to www.proxymity.io. Your proxy must be lodged at least 48 hours before the time appointed for the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's

associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. Other than the appointment of a proxy through CREST (see note below), we request that electronic proxy voting instructions be submitted using the website https://uk.investorcentre.mpms.mufg.com/ at least 48 hours before the time appointed for the General Meeting (or, in the case of an adjourned meeting, not less than, 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)).

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the General Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer's agent (ID number RA10) by no later than 10.15 a.m. on 23 September 2026. (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day that is not a working day)).

13. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).

14. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

15. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

16. The WHITE Form of Proxy must be executed by or on behalf of the Shareholder making the appointment. A corporation may execute the WHITE Form of Proxy either under its common seal or signed by an officer, an attorney or another person authorised to sign it. Any power of attorney or any other authority under which the WHITE Form of Proxy is signed (or a notarially certified of such power or authority) must be included with the WHITE Form of Proxy.

17. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same share, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

18. As at the Last Practicable Date, the Company's issued share capital consisted of 115,099,977 ordinary shares of £1.00 each and carrying one vote each. The total voting rights in the Company as at the Last Practicable Date were 115,099,977 votes.

19. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for this meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

20. The statements of the rights of Pinewood.AI Shareholders in relation to the appointment of proxies in this notice do not apply to Nominated Persons. Those rights can only be exercised by Pinewood.AI Shareholders. If you are receiving this notice as such a Nominated Person, you are reminded that your main contact in terms of your investment remains as it was (the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters which are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

21. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at https://pinewood.ai/investors/recommended-offer/.

22. Copies of the Company's current articles of association and the articles of association as proposed to be amended by the special resolution set out in this notice are available for inspection at https://pinewood.ai/investors/recommended-offer/ from the date of this notice and for the duration of the meeting.

23. Under section 319A of the Companies Act 2006, any shareholder attending the General Meeting has the right to ask questions relating to the business being dealt with at the meeting. The Company must cause to be answered any such question, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

24. Any changes to the arrangements for the General Meeting will be communicated to Scheme Shareholders before the General Meeting, including through the Company's website at https://pinewood.ai/investors/recommended-offer/ and, where appropriate, by announcement through a Regulatory Information Service.

25. Unless the context requires otherwise, terms defined in Part 11 of the document of which this notice forms part, shall apply to these notes.

21. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at https://pinewood.ai/investors/recommended-offer/.

22. Copies of the Company's current articles of association and the articles of association as proposed to be amended by the special resolution set out in this notice are available for inspection at https://pinewood.ai/investors/recommended-offer/ from the date of this notice and for the duration of the meeting.

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24. Any changes to the arrangements for the General Meeting will be communicated to Scheme Shareholders before the General Meeting, including through the Company's website at https://pinewood.ai/investors/recommended-offer/ and, where appropriate, by announcement through a Regulatory Information Service.

25. Unless the context requires otherwise, terms defined in Part 11 of the document of which this notice forms part, shall apply to these notes.

APPENDIX 1

PINEWOOD.AI PROFIT FORECASTS

Part 1: Pinewood.AI FY26 Profit Forecast

The Announcement made on 19 August 2026 regarding the proposed Acquisition contained the following statement, which for the purposes of Rule 28.1(a) of the Takeover Code constituted a profit forecast published by Pinewood.AI during an offer period (the "**Pinewood.AI FY26 Profit Forecast**"):

> "*On 22 April 2026, Pinewood.AI released its full year results for the 12 months to 31 December 2025 which included guidance for the year ending 31 December 2026:*
>
> > *"The Board remains confident in the Group's prospects and expects underlying EBITDA for FY26 to be in line with market expectations*[1]".
> >
> > 1 *Current consensus for FY26 underlying EBITDA is £21m*

Pinewood.AI has not issued any further FY26 guidance since this point. As at the date of this document, the Pinewood.AI Directors provide further guidance for the current financial year and that they expect that full year Underlying EBITDA for the year ending 31 December 2026 will be £21m and that they expect that full year Cash EBITDA (Underlying EBITDA less capitalised development expenses) for the year ending 31 December 2026 will be £5m (together, the "FY26 Profit Forecast")."

Appendix 6 to the Announcement included reports from Pinewood.AI's reporting accountant, RSM, and its financial adviser, Jefferies, in connection with the Pinewood.AI FY26 Profit Forecast, as required pursuant to Rule 28.1(a) of the Takeover Code, and provided underlying information and bases for the reporting accountant's and adviser's respective reports. RSM, as reporting accountant to Pinewood.AI, provided its report for the purposes of Rule 28.1(a) of the Takeover Code stating that, in its opinion and subject to the terms of the report, the Pinewood.AI FY26 Profit Forecast, for which the Pinewood.AI Directors are responsible, has been properly compiled on the basis stated and that the basis of accounting used is consistent with Pinewood.AI's accounting policies. Jefferies, as financial adviser to Pinewood.AI, provided its report for the purposes of the Takeover Code stating that, in its opinion and subject to the terms of the reports, the Pinewood.AI FY26 Profit Forecast, for which the Pinewood.AI Directors are responsible, has been prepared with due care and consideration.

As required by Rule 27.2(d)(ii) of the Takeover Code, the Pinewood.AI Directors confirm that each of RSM and Jefferies has confirmed to Pinewood.AI that their respective reports produced in connection with the Pinewood.AI FY26 Profit Forecast continue to apply.

In accordance with Rule 27.2(d)(i) of the Takeover Code, the Pinewood.AI Directors confirm that the Pinewood.AI FY26 Profit Forecast, for which the Pinewood.AI Directors are responsible, remains valid as a profit forecast as at the date of this document, and has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Pinewood.AI's accounting policies.

Basis of preparation and assumptions in respect of the Pinewood.AI FY26 Profit Forecast

Pinewood.AI presents Underlying EBITDA as earnings before interest, taxation, depreciation and amortisation, adjusted to exclude non-underlying items which in management's judgement need to be disclosed separately by virtue of their size, nature or frequency to aid understanding of the performance for the year or comparability between periods. Non-underlying items includes the Pinewood.AI Group's result from Pinewood North America, which is currently in its start up phase, share based payment charges, restructuring, transition and transaction costs. Full details of non-underlying items are included in the notes to Pinewood.AI's 2025 Annual Report. These adjustments have been applied consistently in respect of the Pinewood.AI FY26 Profit Forecast except for the reduction in revenue arising from the treatment of the warrants issued to Global Auto Holdings as part of a service agreement. As detailed in the notes to Pinewood.AI's 2025 Annual Report, the fair value of these warrants at the time of issuance will be recognised as a reduction of the transaction price and recorded as a deduction from revenue over the expected service delivery period (the value recognised in FY25 was nil). This reduction in revenue has been treated as a non-underlying item in the Pinewood.AI FY26 Profit Forecast as the reduction in revenue is a non-cash item, outside of the normal trading operations of the group, arising from the fair value of the warrants using a black scholes model, similar to the share based payment charge.

Pinewood.AI presents Cash EBITDA as Underlying EBITDA less capitalised development costs. The capitalised development costs include both internally generated costs as well as third party costs.

The Pinewood.AI FY26 Profit Forecast does not take into account any impact of the potential Acquisition.

The basis of preparation used by the Pinewood.AI Directors in making the Pinewood.AI FY26 Profit Forecast included the following sources of financial information: (i) the unaudited management accounts for the six-month period ended 30 June 2026; and (ii) an internal unpublished forecast for the year ending 31 December 2026 constituting the remainder of the current financial year.

The Pinewood.AI FY26 Profit Forecast was prepared on the basis of the following principal assumptions, any of which could turn out to be incorrect and therefore affect the validity of the Pinewood.AI FY26 Profit Forecast:

Factors beyond Pinewood.AI's control and influence:

- There will be no change to current prevailing global macroeconomic and political conditions (including any recession, geopolitical tension, further escalation of conflict or war in or affecting areas where Pinewood.AI generates its revenues or where its key customers are based (or any sanctions imposed in response to any such events)) which is material in the context of the Pinewood.AI FY26 Profit Forecast.
- There will be no unanticipated change in interest rates or inflationary pressures compared to the Pinewood.AI Group's estimates, which could affect the Pinewood.AI Group's customers' budgeted expenditure on the Pinewood.AI Group's products or which impacts the Pinewood.AI Group's cost base, including its workforce, supply chain, or other expenses and which is material in the context of the Pinewood.AI FY26 Profit Forecast.
- There will be no change in the legislation or regulation impacting on the Pinewood.AI Group's operations or the accounting policies and standards to which it is subject which is material in the context of the Pinewood.AI FY26 Profit Forecast.
- There will be no business disruptions that materially affect the Pinewood.AI Group or its key markets/customers, including as a result of any natural disaster, act of terrorism, cyber-attack and/or widespread technology disruption issue.
- There will be no material movements in foreign exchange rates compared with the Pinewood.AI Group's estimates not mitigated by current hedging arrangements.
- There will be no litigation, contractual dispute or regulatory action which is material in the context of the Pinewood.AI Group.

Factors within Pinewood.AI's control and influence:

- The Pinewood.AI Group's automotive retail ecosystem, excluding Seez (referenced below), will continue to perform as expected and are able to fulfil sales orders assumed in the Pinewood.AI FY26 Profit Forecast.
- Spend relating to product development projects under the direction of the Pinewood.AI Group is incurred as anticipated in the Pinewood.AI FY26 Profit Forecast.
- No significant acquisitions, disposals, developments, corporate partnerships or agreements will be entered into by the Pinewood.AI Group and no existing corporate partnerships or agreements will be terminated or amended, in each case, which have an adverse impact on the Pinewood.AI Group's income or expenditure which is material in the context of the Pinewood.AI FY26 Profit Forecast.
- The Pinewood.AI FY26 Profit Forecast assumes that the rollout of Seez's AI products proceeds broadly in accordance with management's current implementation plans during the remainder of 2026. Approximately two thirds of the forecast growth in Seez revenue during the second half of 2026 is expected to arise from the implementation of these products across Lithia's North American dealerships and dealerships in the United Kingdom. The Pinewood.AI FY26 Profit Forecast assumes implementation activity commences and progresses during the second half of 2026 broadly in line with

current deployment schedules and that customer adoption levels are achieved broadly in accordance with management expectations. Whilst management believes these assumptions represent its current best estimate, delays in the timing of implementations, customer onboarding or deployment of products could materially impact the Pinewood.AI FY26 Profit Forecast.

- The Pinewood.AI FY26 Profit Forecast assumes that the implementation of the Pinewood.AI platform for both Global Auto Holdings and Marshall proceeds broadly in accordance with current implementation plans and deployment schedules. In particular, the Pinewood.AI FY26 Profit Forecast assumes that dealership onboarding and implementation activities are completed substantially in line with management's current expectations during the remainder of 2026, enabling the associated recurring subscription revenues and implementation revenues to be recognised in the periods anticipated by management. Delays in implementation timetables could materially impact the Pinewood.AI FY26 Profit Forecast.
- The Pinewood.AI Group's accounting policies will be consistently applied over the forecast period to 31 December 2026 so far as is material to the Pinewood.AI FY26 Profit Forecast.
- No material change in the present management or control of the Pinewood.AI Group or its existing operational strategy during the period to 31 December 2026.

Part 2: Pinewood.AI FY27/28 Profit Forecasts and Medium-Term Aspirational Profit Targets

On 24 July 2026, the Board of Pinewood.AI and Bidco jointly announced that the Pinewood.AI Board was minded to recommend to Pinewood.AI Shareholders to vote in favour of Ridgeview's proposal (the "**Possible Offer Announcement**").

The Possible Offer Announcement contained the following statement, which for the purposes of Rule 28.1(a) of the Takeover Code constituted a profit forecast published by Pinewood.AI during offer period (the "**Pinewood.AI FY27/28 Profit Forecasts**"):

Pinewood.AI Profit Forecasts and Medium-Term Aspirational Profit Targets

The Pinewood.AI Group is targeting Underlying EBITDA and Cash EBITDA for the periods FY27 to FY30, as set out in the following table:

	FY27	*FY28*	*FY29*	*FY30*
Underlying EBITDA	*£35m*	*£62m*	*£109m**	*£162m**
Cash EBITDA	*£20m*	*£48m*	*£94m**	*£147m**

* *This is a medium-term target and is aspirational only. This is not, and should not be construed as, a profit forecast within the meaning of the Takeover Code and, as such, is not subject to the requirements of Rule 28 of the Takeover Code.*

Pinewood.AI FY27/28 Profit Forecasts

On publication of the Possible Offer Announcement, in respect of FY27 and FY28, the Pinewood.AI FY27/28 Profit Forecasts were made in respect of the Pinewood.AI Group targeting Underlying EBITDA and Cash EBITDA as set out in the table above, underpinned by strong visibility from existing signed contracts and a significant pipeline of opportunities.

The Pinewood.AI FY27/28 Profit Forecasts were made in respect of financial periods ending more than 15 months from the date on which they were first published. Therefore, in accordance with Rule 28.2 (a) of the Takeover Code, the Panel granted a dispensation from the requirement to include reports from the reporting accountants and the financial adviser, subject to the application of the requirements of Rule 28.1(c) of the Takeover Code, in relation to the Pinewood.AI FY27/28 Profit Forecasts. The Panel also provided a dispensation from the requirements of Rule 28.2(b) to publish a profit forecast in respect of Underlying EBITDA and Cash EBITDA for the year ended 31 December 2026 in the Possible Offer Announcement. Instead, as detailed in Part 1 of this Appendix 1, the Pinewood.AI FY26 Profit Forecast was published in the Announcement dated 19 August 2026, which also included the relevant reports from the Company's reporting accountants and financial adviser.

In accordance with Rule 27.2(d)(i) of the Takeover Code, the Pinewood.AI Directors confirm that the Pinewood.AI FY27/28 Profit Forecasts, for which the Pinewood.AI Directors are responsible, remain valid as profit forecasts as at the date of this document, and have been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Pinewood.AI's accounting policies.

Basis of Preparation of the Pinewood.AI FY27/28 Profit Forecasts

The Pinewood.AI FY27/28 Profit Forecasts do not take into account any impact of the Acquisition.

The Pinewood.AI Directors prepared the Pinewood.AI FY27/28 Profit Forecasts on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect whether the Pinewood.AI FY27/28 Profit Forecasts are achieved:

Factors outside the influence or control of the Pinewood.AI Board:

- there will be no material change in the political and/or economic environment that would materially affect the Pinewood.AI Group;
- there will be no material change in market conditions in relation to the competitive environment;
- there will be no material change in legislation or regulatory requirements impacting on the Pinewood.AI Group's operations or its accounting policies;
- there will be no material litigation in relation to any member of the Pinewood.AI Group;
- there will be no business disruptions that materially affect the Pinewood.AI Group or its operations, including natural disasters, acts of terrorism, cyber-attach and/or technological issues or supply chain disruptions;
- the interest, inflation and tax rates in the markets and regions in which the Pinewood.AI Group operates will remain materially unchanged from the prevailing rates;

Factors within the influence or control of the Pinewood.AI Board:

- there will be no material change to the present management of Pinewood.AI;
- there will be no material acquisitions or disposals;
- there will be no material change in the existing operational strategy of the Pinewood.AI Group; and
- there are no material strategic investments over and above those currently planned.

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