

TRAVERS SMITH

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PROJECT PICTURE CONFIDENTIALITY AGREEMENT

STRICTLY PRIVATE & CONFIDENTIAL

To: PW Real Assets LLP,
for and on behalf of PW Real Estate Fund III LP
55 St James's Street - 4th floor
SW1A 1LA - London

22 March 2016

Dear Sirs

1. INTRODUCTION

1.1 We are writing regarding:

1.1.1 the announcement released by Pinewood Group PLC ("**Company**") on 10 February 2016, in which the Company announced that Rothschild have been appointed to assist with a strategic review of the Company's overall capital base and structure, which could include a sale of the Company ("**Strategic Review**"); and

1.1.2 the discussions between PW Real Assets LLP, for and on behalf of PW Real Estate Fund III LP ("**Potential Offeror**") and the Board of the Company about a possible acquisition by Potential Offeror, of some or all of the issued share capital of the Company or an investment (either by way of debt or equity) in the Company (the "**Potential Offer**").

1.2 For the purposes of fully assessing the possibility of the Potential Offer, it will be necessary for us, either directly or indirectly, to provide you with Confidential Information relating to the Group.

1.3 In consideration of our providing (or arranging for there to be provided) such Confidential Information to you, you acknowledge that such Confidential Information is of a confidential nature and you agree, therefore, that any such Confidential Information provided will be so provided on and subject to the following terms and conditions.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement capitalised terms shall have the meanings set out in Schedule 1.

2.2 In this Agreement, except where the context otherwise requires, references to:

2.2.1 "**you**" shall be deemed to include your Representatives (and their Representatives) and any company incorporated by you for the purposes of implementing the transaction contemplated by the Potential Offer (or any of them, as the case may be) and references to "**your**" and "**yourselves**" shall be construed accordingly; and

2.2.2 "**us**" shall be deemed to include the Company, its Group Companies, its Representatives and the Representatives of any of its Group Companies (or any of them, as the case may be) and references to "**we**", "**our**" and "**ourselves**" shall be construed accordingly.

3. UNDERTAKINGS

3.1 You undertake to us (for our benefit and that of each of our Group Companies) that:

3.1.1 the Confidential Information will be kept safe in a secure place and properly protected against theft, loss and unauthorised access (including, but not limited to, access by electronic means) with the same degree of care you apply to your own confidential information;

3.1.2 the Confidential Information will be kept secret and confidential and will not, without our prior written consent, be disclosed by you (save as permitted herein or to the extent that it is required to be disclosed by law, regulation, or by any competent judicial, governmental, supervisory or regulatory body including the Panel on Takeovers and Mergers or by the rules of any stock exchange on which your shares or other securities or those of any member of your Group are listed (subject to clause 3.2) or is otherwise disclosed in accordance with clause 3.1.4);

3.1.3 the Confidential Information will not be used by you, directly or indirectly, for any purpose other than for the confidential evaluation or negotiation of the Potential Offer and then only on the remaining terms of this Agreement. In particular, you will not use the Confidential Information to obtain a commercial, trading, investment, financial or other advantage over us or otherwise use it to our detriment, including (without limitation) using the Confidential Information to solicit the custom of any person who is a customer or client of us or otherwise to interfere with the relationship between us and such customer or client;

3.1.4 subject always to clause 3.1.2 and clause 3.1.5, you will disclose the Confidential Information only to those of your Representatives who:

- (a) need to know the Confidential Information for the purpose of evaluating, advising or negotiating the Potential Offer;
- (b) are informed by you of the confidential nature of the Confidential Information; and
- (c) are provided with a copy of, and agree (unless they are bound by equivalent contractual or professional duties of confidentiality) to be bound by, the terms of this Agreement;

3.1.5 you will:

- (a) not, without our prior written consent, knowingly disclose any competitively sensitive Confidential Information to any direct competitor of the Company or any person or persons you are aware are directly involved with any competitive business activities;
- (b) as far as reasonably practicable, you will store all documents containing competitively sensitive information provided to you in separately

identified folders (whether in physical or electronic format, as applicable).

3.1.6 you will, at any time on written notice from us, procure the destruction or permanent erasure of all Confidential Information supplied or disclosed to or received by you and/or your Representatives and any written record (recorded in any medium) of such Confidential Information (without keeping any copies, extracts or other reproductions thereof). The obligations in this paragraph to return or destroy Confidential Information shall not apply to:

- (i) Confidential Information which has been created pursuant to automatic IT back-up or internal disaster recovery procedures; or
- (ii) the retention of Confidential Information by you and your Representatives to comply with applicable law, rule, regulation, any reasonable internal compliance procedure or any competent judicial, governmental, supervisory or regulatory body,

provided that you shall maintain the confidentiality of such information as listed in (i) and (ii) above in accordance with the terms of this Agreement.

3.2 If any proceedings are commenced or any action is taken which could result in your becoming required to disclose Confidential Information, you will, to the extent legally possible, promptly notify us in writing of such proceedings or action and will take all reasonable steps to resist making such disclosure (and you will take into account any reasonable request by us with respect to such steps) and you will keep us fully and promptly informed of all matters and developments relating thereto. If (despite taking such steps) you are required to disclose Confidential Information to any third party, you will disclose it only to such third party and you will seek to disclose only the minimum amount of information consistent with your satisfying such requirement. Furthermore, to the extent legally possible and practicable under the circumstances you will give us prior written notice of the information you propose to disclose (containing a copy of the proposed disclosure to the extent it relates to our Confidential Information) and you will take into account any reasonable comments we may have in relation to the contents of the proposed disclosure.

3.3 You also undertake to us (for our benefit and that of each of our Group Companies) that:

3.3.1 you will not, without our prior written consent, disclose your interest in the Potential Offer to (or discuss the same with) any of our directors, officers, employees, agents, consultants, contractors, finance providers, professional advisers or shareholders except for such of those persons as we may nominate from time to time, in each case only for such purposes and using only such means of communication as we may specify;

3.3.2 you will not, without our prior written consent, make any approach of any kind whatsoever to any person who has a business relationship with us (including, without limitation customers, suppliers, distributors, landlords, sub-contractors or

licensors) save to the extent that such an approach relates to matters conducted in the ordinary course of your business unconnected with your evaluation of the Potential Offer;

3.3.3 you will not, during the evaluation of the Potential Offer and, if such evaluation ceases, for a period of 18 months thereafter, solicit, interfere with or endeavour to entice away from his current employment any person who is, at the date of this Agreement, or who becomes, during the course of such negotiations, a director or a senior or key employee or consultant of any of our Group Companies and who:

- (a) holds office in a managerial or executive capacity or who otherwise has access to trade secrets or other confidential information belonging to us; or
- (b) has been introduced to you in the context of the Strategic Review; or
- (c) participates in such evaluation

(whether or not such person would commit any breach of his contract of employment or engagement by leaving such position), nor will you offer to employ, or aid or assist in or procure the employment by any other person of, any such person provided that this restriction shall not apply in the case of any such person who responds to a general advertisement for recruitment without any other direct or indirect solicitation by or encouragement from you;

3.3.4 you will notify us immediately on becoming aware that Confidential Information has been disclosed to or obtained by a third party in breach of your undertaking under this agreement (otherwise than as permitted by this Agreement);

3.3.5 you will not, without the recommendation of the Company's board of directors, directly or indirectly, acting either alone or jointly with or on behalf of any other person, in any manner:

- (a) acquire, announce an intention to acquire, offer or propose to acquire, offer to sell or enter into any agreement, arrangement or undertaking to acquire or to sell, directly or indirectly, alone or acting in concert (as defined in the Code) with others, any of the Company's securities, or any direct or indirect interest in those securities;
- (b) put yourselves in a position where you are obliged to make an offer under Rule 9 of the Code; or
- (c) make an approach to or solicit any of the Company's shareholders in connection with or relating to a possible acquisition (direct or indirect) of or offer for any interest in the Company's securities or business,

The above restrictions in this clause 3.3.5 will cease to apply on the earlier of:

- (iii) the date that is 12 months from the date of this Agreement; and
- (iv) our board of directors recommending an offer by you or any of your group undertakings for our entire share capital.

3.3.6 notwithstanding any right you may have to request information given to another offeror or potential offeror conferred by Rule 20.2 of the Code, you undertake that you shall not (and shall procure that no one acting in concert with you shall) make such a request. You hereby agree to waive all rights you may have to equality of information given to other offerors or potential offerors under Rule 20.2 of the Code;

3.3.7 you will procure that each of your Representatives acts, or omits to act, as if he had agreed with us in the same terms as this Agreement and you will assume responsibility for any breach by him of the terms of this Agreement.

4. ACKNOWLEDGEMENTS

You acknowledge and confirm to us (for our benefit and that of each of our Group Companies) that:

4.1 any Confidential Information disclosed to you is secret, proprietary and of a confidential nature;

4.2 neither we nor our directors, officers, employees, agents, consultants, contractors, finance providers and professional advisers:

4.2.1 accept responsibility or liability (save in the case of fraud) for, or make any representation, statement, expression of opinion or warranty, express or implied, with respect to, the accuracy or completeness of the Confidential Information or any oral communication in connection therewith unless and save to the extent that such representation, statement, expression of opinion or warranty is expressly incorporated into any legally binding contract between the parties; or

4.2.2 are under any obligation to provide access to any Confidential Information or to update, or correct any inaccuracies which may become apparent in, the Confidential Information disclosed;

4.3 the Confidential Information provided to you will not initially include any Personal Data. Should you require access to any Confidential Information that includes Personal Data, we may require you to sign up to further terms and conditions before a provision of that Confidential Information is made;

4.4 the provisions of this Agreement shall continue in effect notwithstanding any decision not to proceed with the Potential Offer, the termination of any discussions or negotiations between the Company and you about the Potential Offer or any other related transaction and notwithstanding any return or destruction of the Confidential Information;

- 4.5** we may be irreparably harmed by any breach by you of the provisions of this Agreement and that damages alone may not be an adequate remedy for any breach by you of the provisions of this Agreement and, accordingly, without prejudice to any other rights or remedies that we might have, any of us shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this Agreement;
- 4.6** no failure or delay by us or time or indulgence given in exercising any remedy or right in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right. No modification to this Agreement or any waiver granted by the Company in respect of any action taken by you or your advisers shall be effective unless agreed in writing by the Company;
- 4.7** You are acting for and on behalf of PW Real Estate Fund III LP only and not as an agent or broker for any other person, not in conjunction with any other person (including, without limitation, any of our directors, officers, employees, agents, consultants, contractors, finance providers or professional advisers past or present);
- 4.8** the matters referred to in this Agreement and the Confidential Information may (in whole or in part) constitute inside information for the purposes of the Criminal Justice Act 1993 or the market abuse regime under Part VIII of the Financial Services and Markets Act 2000 and that, without limiting the obligations imposed under those Acts, you will not deal in (or encourage any other person to deal in) our shares or securities or base any behaviour on such information until you have ceased to have such information for the purposes of the Acts;
- 4.9** you will bring to the attention of anyone to whom you disclose Confidential Information their obligations and liabilities in relation to inside information under the Criminal Justice Act 1993 and the market abuse regime under the Financial Services and Markets Act 2000; and
- 4.10** you will acquire no right, title or interest to or in, and are responsible for making your own evaluation of, the Confidential Information disclosed.

5. TERM

This Agreement shall terminate on the earlier of: (i) the date that an offer by you or any of your group undertakings for our entire share capital is declared wholly unconditional; or (ii) two years from the date of this Agreement.

6. SEVERANCE

If at any time any term or provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule of law, regulation or enactment, such term or provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.

7. ASSIGNMENT

Neither party may be entitled to assign the benefit or burden of any provision of this Agreement without the other party's prior written consent.

8. THIRD PARTY RIGHTS

Each of our Group Companies may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of this Agreement, as varied from time to time in accordance with its terms. Other than as provided in this clause, a person who is not a party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.

9. GOVERNING LAW

This Agreement, any non-contractual obligations arising out of or in connection with it, the relationship between the parties and the conduct of the Potential Offer, shall be governed by, and construed in accordance with, the laws of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England.

10. ACCEPTANCE

Please indicate your acceptance of this Agreement by signing and returning the enclosed copy of this Agreement.

Yours faithfully

.....
for and on behalf of
Pinewood Group PLC

We agree to the above.



.....
PW Real Assets LLP,
for and on behalf of PW Real Estate Fund III LP
Date 22 March 2016

SCHEDULE 1

Affiliate	in relation to any person, any parent undertaking of that person, and any subsidiary undertaking and group undertaking of that person or of any such parent undertaking or an Associate in relation to that person and the terms " parent undertaking ", " subsidiary undertaking " and " group undertaking " shall have the meanings given in the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time).
Associate	in relation to any person, an entity in which that person or any parent undertaking or any subsidiary undertaking of that person or of any such parent undertaking holds, directly or indirectly, 20 per cent. or more in nominal value of the equity share capital thereof.
Code	The City Code on Takeovers and Mergers.
Confidential Information	<p>all information (whether oral or recorded in any medium) relating to the business, financial or other affairs (including, without limitation, any details of the current, projected and prospective financial or trading situations, promotional and marketing activities, businesses, customers, clients, business plans, strategies, forecasts, valuations, trade secrets, know-how and information technology) of our Group which is treated by us as confidential (or is marked, or is by its nature, confidential) including;</p> <ul style="list-style-type: none">(b) all notes, memoranda, analyses, compilations, studies and other documents prepared by you which contain or otherwise reflect or are generated either from the information specified in paragraph (a) above or in relation to the Potential Offer;(c) the fact and content of the communications and discussions between you and us relating to or connected with the Potential Offer; and(d) the existence and the contents of this Agreement; <p>but does not include information which:</p> <ul style="list-style-type: none">(i) when acquired by you is, or subsequently becomes, publicly available (other than as a result of a breach of this Agreement by you or your Representatives);

- (ii) is information of the type mentioned in paragraphs (a) and (b) above and was already lawfully known by you and was not subject to any confidentiality obligation as far as you were reasonably aware; or
- (iii) was independently developed by you without without reference to any Confidential Information.
- (iv) was independently acquired by you without (so far as you are aware) the breach by anyone of any obligation of confidentiality to us.

Group in relation to any person, that person and its Affiliates from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

Personal Data means any information relating to an identified or identifiable natural person;

Representatives in relation to any person, its group undertakings and its and their directors, managers, employees, officers, potential financing sources, agents, legal advisers, financial adviser and other professional advisers.