



The Directors
Pinewood Group plc
Pinewood Studios
Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

12 August 2016

Dears Sirs

Recommended cash offer for Pinewood Group plc by Picture Holdco Limited (“Bidco”), a newly-incorporated company indirectly owned by PW Real Estate Fund III LP (the “Offer”)

We refer to the Rule 2.7 announcement (the “Announcement”) to be released by Bidco on or around 12 August 2016 in relation to the Offer.

We hereby confirm that we have given and not withdrawn our consent to the inclusion of our name and references to it in the form and context in which they appear in the Announcement.

We attach a copy of the Announcement in substantially final form which we have signed for the purposes of identification only.

Yours very truly
For and on behalf of
N M Rothschild & Sons Limited

A handwritten signature in black ink, appearing to read "Alex Midgen".

Alex Midgen

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