

DIRECTOR IRREVOCABLE UNDERTAKING

To: Venus Grafton S. à r.l ("Offeror")
3rd Floor
22 Grand Rue
L-1660
Luxembourg

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Date: ~~27~~ July 2016

Dear Sirs

Irrevocable undertaking of Nicholas Smith

I understand that Offeror is considering making an offer (the "**Offer**") to acquire the entire issued and to be issued ordinary share capital of Pinewood Group Plc (the "**Offeree**"), which is intended to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**") between the Offeree and the holders of its ordinary shares, with the right to implement the Offer by way of a Takeover Offer (as defined below) being reserved by the Offeree.

The Offer, if announced under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), will be on the terms and subject to the conditions to be set out in a Rule 2.7 announcement (the "**Rule 2.7 Announcement**"), such terms and conditions being required by the Code, applicable law and regulation or the London Stock Exchange and/or as are customarily included in offers made under the Code (including a condition on receiving FCA consent to the change of control of Pinewood Film Advisors Limited for the purposes of the controllers regime under Part XII of the Financial Services and Markets Act 2000 (as amended)) and which in any such case do not result in a diminution of the consideration per Ordinary Share (as defined below) payable under the Offer.

Capitalised terms defined in the Rule 2.11 Announcement have the same meaning in this undertaking, unless otherwise defined herein.

INTERESTS IN OFFEREE

1. I irrevocably and unconditionally warrant and undertake to the Offeror that:
 - 1.1 as at the date of this agreement, I am the registered holder and/or the beneficial owner of the 89,131 ordinary shares of 10 pence in the Offeree shown in Part A of Schedule 1 (the "**Ordinary Shares**"), all legal and/or beneficial interest in which I hold free of any and all liens, charges, options, equities or encumbrances;
 - 1.2 as at the date of this agreement, Schedule 1 contains full and accurate details of all shares in the Offeree of which I am the registered holder and/or beneficial owner and I am not interested in, nor entitled on the occurrence of any event to, any shares or other securities of the Offeree other than those of which details are set out in Schedule 1, other than my interest in the Offeree's Long Term Incentive Plan ("**LTIP**") as previously disclosed to you;
 - 1.3 in this undertaking, the term "**Offeree Securities**" shall include any shares or options or other securities in the Offeree, and the term "**Ordinary Shares**" shall include any shares in the Offeree, in either case which are issued or unconditionally allotted or granted to me and/or the beneficial interest in them is ultimately held by me (as applicable) by reference to the Ordinary Shares or pursuant to the exercise of any options over Ordinary Shares during the

offer period relating to the Offeree (save to the extent in any case that this would result in me being deemed under the Code to be acting in concert with the Offeror); and

- 1.4 this undertaking will extend to any and all increased, revised, amended or improved offers made by or on behalf of the Offeror and all references to "Offer" in this undertaking shall be construed accordingly.

DEALINGS AND UNDERTAKINGS

2. I irrevocably and unconditionally warrant and undertake to the Offeror that, until the Offer becomes effective, lapses or is withdrawn, I will not and I will use best endeavours to procure that any other registered holder(s) of the Ordinary Shares ((the "**Registered Holder(s)**") if any:
- 2.1 sell, transfer, charge, encumber, grant any option over, or otherwise dispose of, all or any of the Offeree Securities except pursuant to the Offer;
- 2.2 accept or agree or undertake to accept any other offer or to vote or agree or undertake to vote in favour of any other scheme of arrangement in respect of all or any of the Offeree Securities or any other shares in the capital of the Offeree whether conditional or unconditional (by whatever means the same is to be implemented) or to vote or agree or undertake to vote in favour of any shareholder resolution to approve any other transaction relating to the Offeree to which the Code applies;
- 2.3 convene or participate in convening any meeting of the members of the Offeree in my capacity as a shareholder which would or might frustrate the Offer;
- 2.4 acquire any interests (as defined in the Code) or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities or any interest therein (both as defined in the Code) otherwise than pursuant to my interest in the Offeree's LTIP;
- 2.5 (other than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
- (A) in relation to, or operating by reference to, any of the Offeree Securities;
- (B) to do all or any of the acts referred to above in this paragraph 2; or
- (C) which, in relation to any of the Offeree Securities, would or might restrict or impede my ability to comply with the undertakings contained in this agreement,

and references in this paragraph 2.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Offer becoming effective, lapsing or being withdrawn, or upon or following this undertaking ceasing to be binding, or upon or following any other event.

IRREVOCABLE UNDERTAKING

3. I irrevocably and unconditionally warrant and undertake to the Offeror that, notwithstanding the announcement or making of any other offer for the Offeree (howsoever implemented), until the Offer becomes effective, lapses or is withdrawn, if and when required, I shall and I shall use best endeavours to procure that any Registered Holder(s) shall:

- 3.1 in respect of Ordinary Shares in certificated form, execute the Form of Proxy in respect of such Ordinary Shares appointing the chairman of the General Meeting to vote in favour of the Resolutions proposed to implement the Scheme at the General Meeting and the Court Meeting, and any related matters, and shall post the duly completed Form of Proxy such that the Form of Proxy is received by the appointed registrar no later than 5 days after the date of the Scheme Document (regardless of whether I intend to attend the General Meeting or the Court Meeting in person);
- 3.2 in respect of Ordinary Shares in uncertificated form, complete and transmit a CREST proxy instruction in respect of the Ordinary Shares appointing the Chairman of the General Meeting to vote in favour of the Resolutions proposed to implement the Scheme at the General Meeting and the Court Meeting, and any related matter, to be received by the CREST agent no later than 5 days after the date of the Scheme Document (regardless of whether I intend to attend the General Meeting or the Court Meeting in person);
- 3.3 in either case in paragraphs 3.1 or 3.2 above, not revoke or amend the submitted Form of Proxy or CREST proxy instruction in writing, by person, or by electronic means; and
- 3.4 if the Scheme is modified or amended pursuant to any requirements of, or with the approval of, the Court (if required) and/or in accordance with the terms of the Scheme, I confirm and agree that this undertaking shall continue to be binding *mutatis mutandis* in respect of the Offeree Shares.

CAPACITY

4. I irrevocably and unconditionally warrant and undertake to the Offeror that:
 - 4.1 this undertaking is valid and binding on me and I (or, in the event of my death or incapacity, my guardian or estate will) have all relevant rights, powers and authorities to enter into and to perform my obligations under this undertaking and, in particular, to exercise all voting rights attaching to the Ordinary Shares to accept the Offer or vote on any Relevant Resolution in a manner which is necessary to implement the Offer and to execute any documents required to accept the Offer (in each case free from all liens, charges, options, equities and encumbrances and together with all rights now or hereafter attaching thereto) and otherwise to take all necessary actions to approve the Scheme in respect of the Offeree Securities;
 - 4.2 compliance with the terms of this undertaking does not and will not conflict with or constitute a default under any provision of:
 - (A) any agreement or instrument to which I am a party;
 - (B) any lien, lease, judgement, award, order, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which I am bound; and
 - 4.3 no further consent, approval, license or authorisation of any governmental agency or other person is required by me for the entry into and the performance of any obligations under this undertaking.

SECRECACY

5. I shall, save as required by law or any rule of any relevant regulatory body or stock exchange, keep secret the possibility, terms and conditions of the Offer and the existence and terms of this undertaking until an announcement of the terms of this undertaking in the form annexed to this undertaking has been made as required under Rule 2.11 of the Code (the "**Rule 2.11 Announcement**"), provided that I may disclose the same to the Offeree and its advisers.

DISCLOSURE OBLIGATIONS

6. I consent to:
- 6.1 this undertaking being disclosed to the Panel;
 - 6.2 the inclusion of references to me and particulars of this deed and my holdings of relevant securities of the Offeree being included in the Rule 2.11 Announcement (or otherwise as required by the Code) and of any other announcement the Offeree is required by the Code to make (including any such announcement made under Rule 2.4 of the Code), and of, subsequently, the Rule 2.7 Announcement, if made;
 - 6.3 any announcement of the Offer made in accordance with Rule 2.4 or 2.7 of the Code, the Scheme Document or any related or ancillary document or announcement as required by the Code in connection with the Offer; and
 - 6.4 this undertaking being available for inspection as required by Rule 26 of the Code,

and I understand that in accordance with Rules 24 and 25 of the Code, particulars of this irrevocable undertaking and my holdings of, and dealings in, relevant securities of the Offeree and the Offeror will be contained in the Scheme Document (or any other document required in connection with the Offer) and also that this undertaking will be available for inspection until the end of the offer period relating to the Offeree (as defined in the Code). I undertake to deliver to you all relevant details of any holdings and dealings in good time for inclusion in the Scheme Document. Without prejudice to the restrictions contained in paragraph 2, I undertake to notify you of any subsequent dealings by me in such securities and in addition to inform you promptly of all other information regarding the Offeree, myself and the contents of this undertaking of which I am aware which you may require in order to comply with the requirements of any applicable law or regulation in relation to the Offer and to notify you promptly in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information.

CONDITIONS

7. My obligations under this undertaking will lapse and cease to have effect, without prejudice to the Offeror's rights in respect of any antecedent breach by me, will cease to be valid, if:
- (A) the Offeror has not released the Rule 2.7 Announcement by 5:00 PM London time on 25 August 2016;
 - (B) the Rule 2.11 Announcement is not released by 12:00 noon London time on the Business Day next following the date of this undertaking (or such later date as the Offeror and the Offeree shall determine);
 - (C) the Panel, subsequent to the making of the Rule 2.7 Announcement, consents to the Offeror not proceeding with the Offer and the Offeror subsequently withdraws the Offer;
 - (D) the Scheme Document (or, as the case may be, Offer Document (as defined below)) has not been posted to the Company's shareholders within the period prescribed by the Code or by such other date as the Panel may permit;

- (E) where the Rule 2.7 Announcement indicates that the Acquisition is to be implemented by way of the Scheme, the Scheme lapses or is withdrawn (on the long stop date which is agreed between the Offeror and the Company as referred to in the Rule 2.7 Announcement (the "**Long Stop Date**")) and in any such case no public announcement has been made by the Offeror at or before the time of or within 1 Business Day after such lapse or withdrawal (or, as the case may be, at or before 5.00pm London time on the Long Stop Date) in relation to the Offeror having elected (subject to receiving the Panel's consent, if required) to implement the Offer by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006) (a "**Takeover Offer**");
- (F) where the Rule 2.7 Announcement indicates that the Acquisition is to be implemented by way of the Offer, the Offer lapses or is withdrawn without having become or been declared unconditional in all respects and no public announcement has been made by Offeror at or before the time of or within 1 Business Day after such lapse or withdrawal in relation to Offeror having elected (subject to receiving the Panel's consent, if required) to implement the Acquisition by way of the Scheme;
- (G) the Offer has not been completed, either by the Scheme becoming effective or by the Takeover Offer having become or been declared unconditional in all respects, by 5:00 PM London time on the date which is 180 days after the Rule 2.7 Announcement.

8. SCHEME OF ARRANGEMENT OR OFFER

- 8.1 I note that the Offeror has the right, with the consent of the Panel, to implement the Offer by way of a Takeover Offer. If it is so implemented, I confirm and agree that this undertaking shall continue to be binding *mutatis mutandis* in respect of the Offer and the Offeree Securities and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer. Notwithstanding the generality of the foregoing, references in this undertaking to:
 - (A) voting (including procuring the voting) in favour of the Resolutions to be proposed at the General Meeting and the Court Meeting shall be read and construed as references to accepting (or procuring the acceptance of) the Takeover Offer, which acceptances in such circumstances shall be tendered within five days of publication of the formal document containing the Takeover Offer (the "**Offer Document**") to the Offeree's shareholders and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw (and, if applicable, shall procure that the registered holder does not withdraw) acceptances in respect of the Offeree Securities;
 - (B) voting (including procuring the voting) in favour of the Resolutions to be proposed at the General Meeting and the Court Meeting shall continue to apply, notwithstanding that the resolutions to be proposed at such meetings may be modified to reflect the fact that the Offer is to be implemented by way of a Takeover Offer;
 - (C) the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional in all respects and references to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Takeover Offer; and
 - (D) the Scheme Document shall be read as references to the Offer Document, and 9(B) shall be construed as meaning that the Offer Document will be posted to shareholders of the Company within the time frame prescribed by the Panel.

GENERAL

9. I acknowledge that nothing in this undertaking obliges the Offeror to announce or make the Offer or the Rule 2.7 Announcement or to despatch the Scheme Document and that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion.
10. I agree that, if I should fail to act in accordance with my obligations under this undertaking or should otherwise be in breach of any of my obligations, damages would not be an adequate remedy and accordingly the Offeror shall be entitled to seek the remedy of specific performance.
11. Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended as aforesaid, time shall be of the essence.
12. Nothing in this undertaking shall require that I act or refrain from acting, in whatever capacity, in a manner that would cause me to be in breach of any applicable law or regulation (including, without limitation, the Code, any common law or fiduciary duties).
13. If my obligations under this undertaking lapse, I shall have no claim against the Offeror.
14. I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

OFFEROR UNDERTAKINGS/WARRANTIES

15. By executing a counterpart of this Deed, Offeror:
 - (A) undertakes to me that Offeror will use its best endeavours to progress the Acquisition expeditiously such that it is able to release the Rule 2.7 Announcement as soon as reasonably practicable after the date of this undertaking;
 - (B) warrants to me that in relation to the Acquisition it is acting as principal and not as agent for any other party and that there is no arrangement in place, and it has had no discussions with any party in relation to any possible arrangement, whereby any of the Ordinary Shares acquired pursuant to the Acquisition will or may be transferred to any other person or whereby any part of the business or assets of the Company or of any of its subsidiaries will or may be transferred to any other person; and
 - (C) undertakes to me that no such arrangement as is referred to in (B) above will be entered into, and no such discussions as are referred to in (B) above will be held, at any time prior to the release of the Rule 2.7 Announcement.

GOVERNING LAW

16. This undertaking and all matters, disputes and claims arising in connection therewith (whether contractual or non contractual) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the High Court of Justice in England.

SCHEDULE 1

PART A

Ordinary Shares - registered holdings and beneficial owner

Registered Holder	Beneficial Owner (if different)	Number of Ordinary Shares
Nicholas Smith		89,131

SIGNED and DELIVERED as a DEED

Yours faithfully,

Signature


.....

Name

Nick Smith

in the presence of:

Signature of Witness


.....

Name

CHRIS NAISBY
.....

Address

15 WARWICK CLOSE
.....
ABINGDON OXON OX14 2HW
.....

SIGNED and DELIVERED as a DEED by
VENUS GRAFTON SARL acting by

.....
Director

in the presence of

.....
Witness

.....
Witness Name

.....
Witness Address

SIGNED and DELIVERED as a DEED

Yours faithfully,

Signature

Name

in the presence of:

Signature of Witness

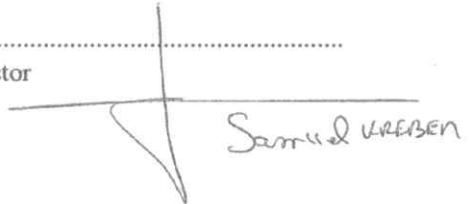
Name

Address

.....

**SIGNED and DELIVERED as a DEED by
VENUS GRAFTON SARL acting by**

in the presence of

.....
Director 

.....
Witness 

.....
Witness Name Sandrine KREBER

.....
Witness Address 10 Impasse de la fontaine de
for 57680 Carny Sur Moselle .