

# PEEL HUNT

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The Directors  
Pinewood Group plc  
Pinewood Studios  
Pinewood Road, Iver Heath  
Buckinghamshire  
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11 August 2016

Dear Sirs

## **The proposed acquisition of Pinewood Group plc by Picture Holdco Limited**

We refer to the announcement proposed to be made by Picture Holdco Limited ("Bidco") on or around Friday, 12 August 2016, pursuant to Rule 2.7 of the City Code on Takeovers & Mergers, of the terms of the proposed acquisition of Pinewood Group plc by Bidco (the "Rule 2.7 Announcement") and to the document in connection with the scheme of arrangement to be proposed to implement the proposed acquisition of Pinewood Group plc by Bidco (the "Scheme Document").

We hereby give our consent to the issue of the Rule 2.7 Announcement and the Scheme Document and to the references to, and the use of, our name in the form and context in which they respectively appear in the Rule 2.7 Announcement and Scheme Document.

Yours faithfully,



Edward Knight  
Director,  
For and on behalf of Peel Hunt LLP