

Switchboard  
Direct Line  
Email



The City Pub Group plc  
2nd Floor, Essel House  
29 Foley Street  
London  
W1W 7TH  
(hereinafter referred to as “CPG” or the “Company”)  
and  
Houlihan Lokey UK Limited  
One Curzon Street  
W1J 5HD  
Acting in its capacity as Lead Financial Adviser and Joint Rule  
3 Adviser to the Company  
and  
Liberum Capital Limited  
25 Ropemaker St  
London  
EC2Y 9LY  
Acting in its capacity as Nominated Adviser, Joint Financial  
Adviser and Joint Rule 3 Adviser to the Company  
(and all the above together hereinafter referred to as the  
“Addressees”)

13 December 2023

Dear Sirs

**RE: The City Pub Group plc valuation**

We hereby give our consent to the inclusion in the Scheme Document relating to the recommended offer by Young & Co.'s Brewery, P.L.C. for the entire issued ordinary share capital of the Company (the "Scheme Document") of our valuation report in Part VI and the references thereto and to our name, in the form and context in which they are included, as shown in the version received 13 December 2023 at 00:09 and referenced as “c121011CL”.

We hereby also consent to this letter being made available for inspection on the websites of the Company and Young & Co.'s Brewery, P.L.C. in accordance with Rule 26.3 (f) of the City Code for Takeovers and Mergers.

Yours faithfully



RICS Registered Valuer  
For and on behalf of  
CBRE Limited