

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**

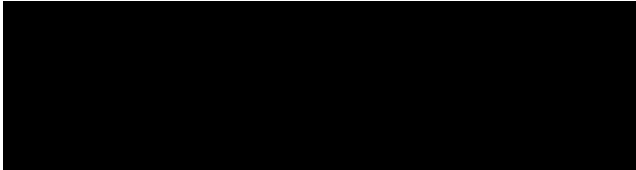
We refer to the valuations of the property portfolio prepared by us for the Company with the valuation date of 29 November 2023 in respect of certain specified properties owned by the Company (the “Valuation Report”). Pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) the Valuation Report is to be published by the Company in connection with the Transaction in accordance with the Code (the “Scheme Document”).

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of the Company) of any material change since 29 November 2023 in any matter relating to any property covered by our Valuation Report which in our opinion would result in an updated valuation as at today’s date being materially different; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since 29 November 2023, we do not consider that the movement in respect of the subject properties would result in an updated valuation as at today’s date being materially different.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion a current valuation of the properties as at the date of this letter would not be materially different from the valuation of the properties at the Valuation Date.

Yours faithfully



RICS Registered Valuer  
For and on behalf of  
CBRE Limited