

The Directors
City Pub Group plc
Essel House 2nd Floor
29 Foley Street
London, W1W 7TH

13 December 2023

Dear Sirs/Madams,

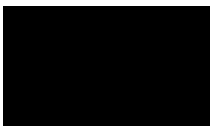
**Recommended offer for The City Pub Group PLC (“City Pubs”) by Young & Co.’s Brewery, P.L.C.
 (“Young’s”) (the “Acquisition”)**

We refer to the Acquisition and to the letters to be sent to participants in City Pubs' share plans pursuant to Rule 15 of the City Code on Takeovers and Mergers, to be dated on or around the date of this letter (the “**Rule 15 Letters**”).

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Rule 15 Letters.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,



For and on behalf of
Liberum Capital Limited