

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

13 December 2023

Dear Sirs/Madams,

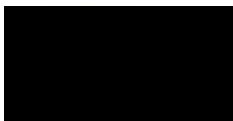
Recommended offer for The City Pub Group PLC (“City Pubs”) by Young & Co.’s Brewery PLC (“Young’s”)

We refer to the scheme document (the “Scheme Document”), expected to be published on 13 December 2023.

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Scheme Document.

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

Yours faithfully,



For and on behalf of
Liberum Capital Limited