



GXO Logistics, Inc.  
Two American Lane  
Greenwich  
CT 06831  
USA

27 February 2022

Dear Sirs,

***Recommended offer for Clipper Logistics plc by GXO Logistics, Inc. (the “Offer”)***

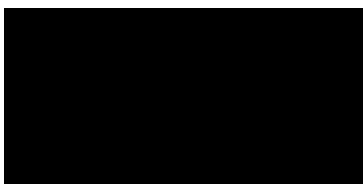
We refer to the announcement that is to be issued on or around the date hereof in connection with the Offer (the “**Rule 2.7 Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

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

Yours very truly

For and on behalf of  
N.M. Rothschild & Sons Limited



**Neil Thwaites**