



GXO Logistics, Inc
Two American Lane
Greenwich
CT 06831
USA

16 March 2022

Dear Sirs,

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

We refer to the document that is to be sent to shareholders of Clipper on or around the date hereof in relation to the Offer (the “**Scheme Document**”).

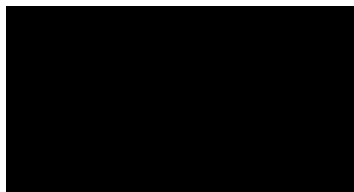
In accordance with Rule 23.2 of the City Code on Takeovers and Mergers (the “**Code**”), we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

In particular (but without limitation), we confirm that our report on the quantified financial benefits statement which was included in the announcement of the Offer on 28 February 2022 under Rule 2.7 of the Code, continues to apply with respect to the Scheme Document (for the purposes of Rule 27.2(d)(ii) of the Code).

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