

J.P.Morgan CAZENOVE

STRICTLY PRIVATE AND CONFIDENTIAL

AA plc
Fanum House
Basing View
Basingstoke
Hampshire
RG21 4EA

25 November 2020

Dear Sir / Madam,

Recommended cash offer by Basing Bidco Limited, a newly incorporated entity owned by a consortium of the TowerBrook Funds and the Warburg Pincus Funds, for AA plc (the “Acquisition”).

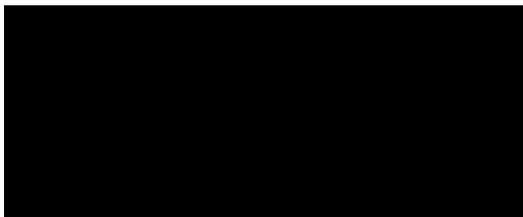
We refer to the announcement to be issued under Rule 2.7 of the City Code on Takeovers and Mergers on or around 25 November 2020, in connection with the Acquisition (the “Announcement”).

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan”).

J.P. Morgan hereby confirms that it has given and not withdrawn its consent to the publication of the Announcement with the inclusion therein of references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



For and on behalf of J.P. Morgan Securities plc

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf, London E14 5JP
Tel: +44 (0) 20 7777 2000 • Fax +44 (0) 20 3493 0684

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