

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this document, or the action you should take, you are recommended to seek your own independent financial, legal or tax advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised financial adviser if you are taking advice in a territory outside the United Kingdom.

Unless context requires otherwise, capitalised terms used in this document shall have the meaning ascribed to them in Part 8 of this document. This document and any documents incorporated into it by reference should be read in conjunction with the accompanying personalised Form of Acceptance (if you hold Cambria Shares in certificated form).

If you have sold or otherwise transferred all of your Cambria Shares other than pursuant to the Offer, please send this document (but not the personalised Form of Acceptance) at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you have sold or transferred part only of your Cambria Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The accompanying Form of Acceptance is personalised. If you have recently purchased or been transferred Cambria Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Link Group by telephoning the helpline, details of which are set out on page 9 of this document, to obtain a replacement Form of Acceptance.

RECOMMENDED FINAL CASH OFFER OF 82.5 PENCE PER CAMBRIA SHARE

FOR

CAMBRIA AUTOMOBILES PLC

BY

CAMBRIA BIDCO LIMITED

Cambria Shareholders should read carefully the whole of this document, any information incorporated into this document by reference from another source, and, in the case of Cambria Shareholders holding Cambria Shares in certificated form, the accompanying personalised Form of Acceptance. Your attention is drawn to the letter from the Chairman of Cambria in Part 1 of this document, which contains the unanimous recommendation of the Independent Committee that you accept the Final Cash Offer, and to the letter from Bidco which is set out in Part 2 of this document.

On 30 July 2021, Bidco announced the terms of an increased Final Cash Offer unanimously recommended by the Independent Committee, and that Bidco had determined, with the consent of the Panel and the Independent Committee, to implement the Offer by way of a Takeover Offer rather than by way of the Scheme.

As a result, the Offer will no longer be implemented by way of the previously announced Scheme. If you have submitted a vote in relation to the Offer or an election in relation to the Alternative Offer, under the Scheme, such votes or elections will no longer be valid, and you will need to take action as set out in this document to accept the Offer.

The release, publication or distribution of this document in whole or in part, directly or indirectly in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, in any jurisdiction where such offer, invitation or solicitation is unlawful. To the fullest extent permitted by law, Bidco disclaims any responsibility or liability for the violation of such restrictions by such persons.

The Offer and the accompanying Form of Acceptance is not being made, and will not be made, directly or indirectly, in, into or from any Restricted Jurisdiction and will not be capable of acceptance from within any Restricted Jurisdiction. Accordingly, such documents should not be forwarded, distributed, or transmitted in whole or in part in, into or from any Restricted Jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction.

RECOMMENDATION

The Independent Committee, comprising Cambria Directors excluding Mark Lavery, who have been so advised by Rothschild & Co as to the financial terms of the Final Cash Offer, considers the terms of the Final Cash Offer to be fair and reasonable. In providing advice to the Independent Committee, Rothschild & Co has taken into account the commercial assessments of the Independent Committee.

Rothschild & Co is unable to advise the Independent Committee as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual Cambria Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of Cambria and, in terms of the disadvantages, in particular, the terms of the Consideration Shares including the fact that they are illiquid and the level of uncertainty in their future value. For the reasons set out in paragraph 13 of Part 1 of this document, the Independent Committee continues to not be able to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and is not making any recommendation to Cambria Shareholders as to whether or not they should elect for the Alternative Offer.

Accordingly, the Independent Committee recommends unanimously that Cambria Shareholders accept the Final Cash Offer, as the members of the Independent Committee who hold Cambria Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings in respect of the Final Cash Offer, amounting to 5,422,491 Cambria Shares, in aggregate, representing approximately 5.42 per cent. of the issued share capital of Cambria as at the last Business Day prior to the publication of this document.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

If you hold your Cambria Shares in certificated form

If you hold your Cambria Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer, the Form of Acceptance must be completed, signed (and, in respect of an individual, witnessed) in accordance with the instructions set out therein and returned along with your valid share certificate(s) and/or any other relevant document(s) of title by post or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the First Closing Date, which is 3 September 2021. A reply-paid envelope for use within the UK only is enclosed for returning your completed Form of Acceptance. Further details relating to the procedure for acceptance of the Offer in respect of such certificated Cambria Shares is set out in paragraph 16.1 of Part 2 of this document, and in the accompanying Form of Acceptance.

If you hold your Cambria Shares in uncertificated form (that is, in CREST) either directly or through a broker or an intermediary

If you hold your Cambria Shares in uncertificated form (that is, in CREST), either directly or through a broker or an intermediary, to accept the Offer you must make your acceptance electronically through CREST so that the CREST TTE Instruction settles as soon as possible, and, in any event, not later than 1.00 p.m. (London time) on the First Closing Date, which is 3 September 2021. If you hold your Cambria Shares as a CREST sponsored member, you should contact your CREST sponsor (that is, your broker or intermediary) as only your CREST sponsor will be able to send the necessary CREST TTE Instruction to Euroclear. Further details relating to the procedure for acceptance of the Offer in respect of uncertificated Cambria Shares is set out in paragraph 16.2 of Part 2 of this document.

IMPORTANT NOTICES

This document has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

finnCap, which is authorised by and regulated in the United Kingdom by the FCA is acting exclusively for Bidco and no one else in connection with the Offer and will not regard any other person as its client, nor will it be responsible to anyone other than Bidco for providing the protections afforded to clients of finnCap or its affiliates or for providing advice in relation to the Offer or any matter or arrangement referred to herein.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Cambria and for no one else in connection with the matters set out in this document and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this document. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein, the Offer or otherwise.

Singer Capital Markets, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser to Cambria and for no one else in connection with the Offer or other matters referred to in this document and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this document or any other matters set out in this document.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to Cambria and for no one else in connection with the Offer or other matters referred to in this document and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this document or any other matters set out in this document.

Overseas shareholders

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements.

This document has been prepared in accordance with English law, the Code, the Market Abuse Regulation, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than the United Kingdom.

The Offer is subject to English law and the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

The availability of the Offer to Cambria Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens or residents. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

All Cambria Shareholders who are Restricted Overseas Shareholders shall receive Cash Consideration only and there shall be no issuance of Consideration Shares to such Cambria Shareholders.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of such Restricted Jurisdiction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that Restricted Jurisdiction.

Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and

trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

The Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Notice to U.S. investors

The Offer relates to shares of an English company and is proposed to be effected by means of a contractual Takeover Offer pursuant to the Code and the laws of the United Kingdom. The companies involved in the Offer are not U.S. companies and are considered “foreign private issuers” for purposes of applicable U.S. securities laws.

The Final Cash Offer is being made in the U.S. pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the U.S. Exchange Act and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. The Offer is being made in the U.S. by Bidco and no-one else.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration.

Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will not be permitted to elect receipt of the Consideration Shares pursuant to the Alternative Offer. No offer of such Consideration Shares is being made in the U.S., and any purported election to receive Consideration Shares pursuant to the Alternative Offer by Cambria Shareholders from the U.S., or which, at the sole discretion of Bidco, appear to be made in respect of Cambria Shares beneficially held by persons located or resident in the U.S. or who otherwise appear to be U.S. persons will not be accepted. Accordingly, Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will receive cash pursuant to the Final Cash Offer, and no Consideration Shares will be issued to any such Cambria Shareholder. The Consideration Shares have not been and will not be registered under the U.S. Exchange Act or under U.S. securities laws, and will not be listed on any stock exchange in the U.S., and may not be offered, sold or delivered, directly or indirectly, in, into or from the U.S. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Consideration Shares or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

Non-U.S. Cambria Shareholders will be deemed, by electing receipt of the Consideration Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Cambria Shares, that they: (i) are not located or resident in the U.S. or otherwise a U.S. person; and (ii) are not electing receipt of Cambria Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Consideration Shares in connection with, any distribution thereof (within the meaning of the U.S. Exchange Act) in the U.S. or to U.S. persons.

The receipt of cash by a U.S. Cambria Shareholder as consideration for the transfer of its Cambria Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Cambria Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them.

Some or all of Cambria’s officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Cambria or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its

affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Cambria or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Financial information relating to Cambria that is included in this document and that may be included in Offer Document has been or will have been prepared in accordance with IFRS and may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

In accordance with normal UK practice, Cambria Investments, Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Cambria outside of the U.S., other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable laws, including the U.S. securities laws. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

In addition, Bidco, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Cambria outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including U.S. investors) via the Regulatory Information Service on www.londonstockexchange.com.

Cautionary note regarding forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Cambria, any member of the Cambria Group, Cambria Investments, Bidco or any other member of the Bidco Group contain statements which are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Cambria, any member of the Cambria Group, Bidco or any other member of the Bidco Group, (iii) the effects of government regulation on the business of Cambria, any member of the Cambria Group, Bidco or any other member of the Bidco Group, (iv) negative effects relating to this document and/or status of the Offer, (v) the possibility that any of the conditions to the Offer will not be satisfied, and (vi) significant transaction costs (including litigation) or unknown liabilities. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Cambria, any member of the Cambria Group, Bidco or any member of the Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. By their nature, these forward-looking statements involve known and unknown risks, and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such

forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. None of Cambria, any member of the Cambria Group, Bidco or any other member of the Bidco Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

None of Cambria, any member of the Cambria Group, Bidco or any other member of the Bidco Group, or their respective members, directors, officers, employees, advisers or any person acting on behalf of one or more of them, has any intention or accepts any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to Cambria, any member of the Cambria Group, Bidco or any other member of the Bidco Group or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or estimates

No statement in this document (or any information incorporated by reference into this document from another source) is intended as a profit forecast or profit estimate for any period.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror, and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Cambria Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Cambria Shareholders, persons with information rights and other relevant persons for the receipt of communications from Cambria may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

No Representations

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Cambria, the Cambria Directors, Bidco, the Bidco Director, Rothschild & Co, finnCap, or any other person involved in the Offer. Neither the delivery of this document nor holding the Meetings, the Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Cambria Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Publication on website and availability of hard copies

This document, together with any information incorporated into this document by reference to another source and any other documents required to be published by Rule 26 of the Code, will be available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on the following websites by no later than 12.00 noon (London time) on the Business Day following the publication of this document and during the course of the Offer at <http://www.cambriaautomobilesplc.com/possible-offer>.

For the avoidance of doubt the contents of those websites are not incorporated into by reference and do not form part of this document.

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

Cambria Shareholders, persons with information rights in Cambria and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source) by writing to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by telephone on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is important that you note that unless you make such a request, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

Switch to a Takeover Offer

Bidco reserved and has exercised the right to elect, with the consent of the Takeover Panel to implement the Offer by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Cambria as an alternative to the Scheme proposed under the Scheme Document dated 23 June 2021. The Takeover Offer will be implemented on the same terms or, (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Definitions

Certain words and terms used in this document are set out in Part 8 of this document.

Time

All times shown in this document are to the local time in London, United Kingdom, unless otherwise stated.

Date

This document is dated 13 August 2021.

ACTION TO BE TAKEN BY CAMBRIA SHAREHOLDERS TO ACCEPT THE OFFER

If you hold your Cambria Shares in certificated form

If you hold your Cambria Shares, or any of them, in certificated form (that is, not in CREST), to accept the Offer, the Form of Acceptance must be completed, signed (and, in respect of an individual, witnessed) in accordance with the instructions set out therein and returned along with your valid share certificate(s) and/or any other relevant document(s) of title by post or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on the First Closing Date, which is 3 September 2021. A reply-paid envelope for use within the UK only is enclosed for returning your completed Form of Acceptance. Further details relating to the procedure for acceptance of the Offer in respect of such certificated Cambria Shares is set out in paragraph 16.1 of Part 2 of this document, and in the accompanying Form of Acceptance.

If you hold your Cambria Shares in uncertificated form (that is, in CREST) either directly or through a broker or an intermediary

If you hold your Cambria Shares in uncertificated form (that is, in CREST), either directly or through a broker or an intermediary, to accept the Offer you must make your acceptance electronically through CREST so that the CREST TTE Instruction settles as soon as possible, and, in any event, not later than 1.00 p.m. (London time) on the First Closing Date, which is 3 September 2021. If you hold your Cambria Shares as a CREST sponsored member, you should contact your CREST sponsor (that is, your broker or intermediary) as only your CREST sponsor will be able to send the necessary CREST TTE Instruction to Euroclear. Further details relating to the procedure for acceptance of the Offer in respect of uncertificated Cambria Shares is set out in paragraph 16.2 of Part 2 of this document.

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY

1.00 P.M. (LONDON TIME) ON 3 September 2021

You are advised to read the whole of this document carefully.

THE FIRST CLOSING DATE OF THE OFFER IS

1.00 P.M. (LONDON TIME) ON 3 September 2021

HELPLINE

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), or the completion and return of the Form of Acceptance, please telephone Link Group on:

0371 664 0321* *if calling from within the UK*

+44 371 664 0321* *if calling from outside the UK*

*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Offer.

Event	Time and/or date
Offer Document posted to Cambria Shareholders	13 August 2021
Latest time and date for receipt by Link Group of the Form of Acceptance (prior to First Closing Date)	1.00 p.m. on 3 September 2021
Latest time and date for settlement of the CREST TTE Instruction (prior to First Closing Date)	1.00 p.m. on 3 September 2021
First Closing Date of the Offer	3 September 2021
Latest date and time by which the Offer may be declared or become unconditional as to acceptances (i.e. "Day 60")	1.00 p.m. on 12 October 2021
Latest date on which the Offer may become or be declared wholly unconditional, unless extended (i.e. "Day 81")	1.00 p.m. on 2 November 2021
Settlement of consideration	
To the Cambria Shareholders who validly accept the Offer prior to it becoming Effective, i.e., having been declared unconditional in all respects, will be made.	Within 14 days of the Offer having been declared unconditional in all respects.
To the Cambria Shareholders who validly accept the Offer after it has been declared unconditional in all respects.	Within 14 days of receipt of their valid acceptance.

NOTES

1. The dates and times given are indicative only and are based on current expectations and may be subject to change (including as a result of changes to the timetable for fulfilment of merger clearance approvals or as otherwise may be agreed with the Panel). If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
2. The Offer is initially open for acceptance until 1.00 p.m. (London time) on the First Closing Date, being 3 September 2021. Bidco reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Offer after such time.
3. Except with the consent of the Panel, all Conditions must be fulfilled or waived (if so permitted) or the Offer must lapse within 21 days of the First Closing Date, or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

CONTENTS

Part 1	LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF CAMBRIA.....	12
Part 2	LETTER FROM CAMBRIA BIDCO LIMITED TO CAMBRIA SHAREHOLDERS	21
Part 3	CONDITIONS AND FURTHER TERMS OF THE OFFER	41
	SECTION A: CONDITIONS	41
	SECTION B: ACCEPTANCE PERIOD AND FURTHER TERMS.....	48
	SECTION C: FORM OF ACCEPTANCE	63
	SECTION D: ELECTRONIC ACCEPTANCE	66
Part 4	FINANCIAL AND RATINGS INFORMATION	69
Part 5	ADDITIONAL INFORMATION	70
Part 6	RULE 24.11 ESTIMATE OF VALUE LETTER.....	82
Part 7	UNITED KINGDOM TAXATION.....	87
Part 8	DEFINITIONS	88

PART 1

LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF CAMBRIA

Cambria

Automobiles plc

Incorporated in England and Wales with registered number 05754547

Registered office:

Swindon Motor Park, Dorcan Way, Swindon, Wiltshire SN3 3RA

Independent Committee of Cambria Directors

Philip Hilary Swatman	<i>Chairman</i>
Michael Wallace Burt	<i>Independent Non-Executive Director</i>
William Francis Charnley	<i>Independent Non-Executive Director</i>
Timothy Alex Duckers	<i>Director</i>
Paul Gerard McGill	<i>Independent Non-Executive Director</i>
James Anthony Mullins	<i>Director and Company Secretary</i>

13 August 2021

To all holders of Cambria Shares, persons with information rights in Cambria and, for information only, to the holders of options or awards under the Cambria Share Option Scheme

Dear Cambria Shareholder,

RECOMMENDED FINAL CASH OFFER FOR CAMBRIA AUTOMOBILES PLC BY CAMBRIA BIDCO LIMITED

1. INTRODUCTION

On 9 June 2021, the Independent Committee of directors of Cambria and the sole Bidco Director, jointly announced they had reached agreement on the terms of a recommended Cash Offer pursuant to which Bidco, being a company ultimately owned and controlled by Mark Lavery, would acquire the entire issued and to be issued share capital of Cambria other than those Cambria Shares owned or controlled by Bidco, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, or, if Bidco elected, with the consent of the Panel, a Takeover Offer under Part 28 of the Companies Act. The Scheme Document in relation to the Offer was published and made available to Cambria Shareholders and, for information only, to participants in the Cambria Share Option Scheme and persons with information rights on 23 June 2021.

On 30 July 2021, Bidco announced the terms of an increased Final Cash Offer unanimously recommended by the Independent Committee, and that Bidco had determined, with the consent of the Panel and the Independent Committee, to implement the Offer by way of a Takeover Offer rather than by way of the Scheme.

As a result, the Offer will no longer be implemented by way of the previously announced Scheme. If you have submitted a vote or an election in relation to the Alternative Offer, under the Scheme, such votes or elections will no longer be valid, and you will need to take action as set out in this document to accept the Offer.

I am writing to you today to set out the terms, and provide further details, of the Offer and the background to and reasons why the Independent Committee of the Cambria Directors, who have been so advised by Rothschild & Co on the financial terms of the Final Cash Offer, consider the terms of the Final Cash Offer to be fair and reasonable, and the unanimous recommendation of the Independent Committee that Cambria Shareholders accept the Final Cash Offer, as the Cambria Directors who hold Cambria Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings in respect of the Final Cash Offer, amounting to 5,422,491 Cambria Shares, in aggregate, representing approximately 5.42 per

cent. of the issued share capital of Cambria as at the Latest Practicable Date, as more fully described in paragraph 9 of Part 5 of this document.

Please also see the letter from Bidco set out in Part 2 of this document which gives further information about the Offer and the additional information set out in Part 5 of this document.

2. THE OFFER

Under the terms of the Final Cash Offer, which is subject to the Conditions and further terms set out in Part 3 of this document, each Cambria Shareholder will be entitled to receive:

for each Cambria Share 82.5 pence in cash

The terms of the Final Cash Offer values the entire issued and to be issued ordinary share capital of Cambria at approximately £82.5 million and represent premia of approximately:

- 25.0 per cent. to the Closing Price per Cambria Share of 66.0 pence on 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date;
- 29.2 per cent. to the volume weighted average Closing Price per Cambria Share of 63.8 pence in the 1 month to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date;
- 41.1 per cent. to the volume weighted average Closing Price per Cambria Share of 58.5 pence in the 6 months to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date; and
- 61.6 per cent. to the volume weighted average Closing Price per Cambria Share of 51.0 pence in the 12 months to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date.

The Final Cash Offer is final and will not be increased, except that Bidco reserves the right to amend the Final Cash Offer if on or after the date of this document, there is an announcement of a possible offer or firm intention to make an offer for Cambria by a third party.

As an alternative to the Final Cash Offer, the Alternative Offer will be available to Cambria Shareholders on materially unchanged terms as previously described in the Scheme Document and as more fully set out in paragraph 5 of Part 2 of this document, pursuant to which, accepting Cambria Shareholders (other than Restricted Overseas Shareholders) may elect to receive, instead of the Cash Consideration, one New Bidco Share for each Cambria Share held. Each New Bidco Share will be immediately exchanged for two Consideration Shares by way of a call option exercised by Cambria Investments. The Consideration Shares are non-transferable and do not carry any voting rights.

The availability of Consideration Shares under the Alternative Offer is limited to such number as would constitute no more than 20 per cent. of the entire issued share capital of Cambria Investments. To the extent that elections for New Bidco Shares exchanging for Consideration Shares under the Alternative Offer cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections and any amount so scaled down shall instead be satisfied in cash. An estimate of the value of the Consideration Shares and the Alternative Offer is contained in Part 6 of this document.

The issue of any New Bidco Shares is conditional upon the Takeover Offer becoming Effective. Fractions of New Bidco Shares will not be allotted or issued to Cambria Shareholders pursuant to the Alternative Offer and entitlements will instead be rounded down to the nearest whole number of New Bidco Shares which will then be immediately exchanged for Consideration Shares.

The Offer is conditional on, among other things, valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the Cambria Shares to which the Takeover Offer relates and of the voting rights attached to those Cambria Shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the SPAs or otherwise), directly or indirectly, Cambria Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Cambria, including for this purpose (except to the extent otherwise agreed by the

Panel) any such voting rights attaching to Cambria Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, as set out in Part 3 of this document.

Acquisition of Cambria Shares

If any dividend or other distribution is declared, paid or made in respect of the Cambria Shares on or after the Offer Period Commencement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Cambria Share by the amount per Cambria Share of all or any part of such dividend, other distribution or return of capital, except where Cambria Shares are or will be acquired pursuant to the Offer on a basis which entitles Bidco to receive such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Cambria Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

Subject to the Conditions and further terms set out herein, the Cambria Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

Switch to a Takeover Offer

Bidco has exercised its right to elect (with the consent of the Panel) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme on substantially the same terms, so far as applicable, as those that applied to the Scheme, subject to appropriate amendments to reflect the change in method to effecting by way of a Takeover Offer, as more fully set out in Part 3 of this document.

3. BACKGROUND TO AND REASONS FOR THE INDEPENDENT COMMITTEE'S RECOMMENDATION

Cambria has provided a number of updates to the market in terms of its response to the economic impact of COVID-19. These have set out a clear and comprehensive strategy to transform its operational procedures while continuing to meet the needs of its customers. Cambria confirmed its continued focus on the core strategic levers of the business which had been developed since 2013. Within this, Cambria continues to focus on a combination of new and used vehicle sales as well as aftersales services.

In its unaudited financial results for the six-month period ended 28 February 2021, released on 5 May 2021, Cambria noted that it had continued to show resilience despite the lockdown measures impacting its business.

However, also within the Interim Results to 28 February 2021, released on 5 May 2021, Cambria flagged that the industry continues to face a number of headwinds; whilst the roll out of the national vaccination programme is progressing well, there remains the possibility of a re-imposition of government measures to curb any increase in the incidence of the virus around the country. Cambria is also cautious about the impact on the economy as various Government support packages end. Finally, the industry also faces the challenges of technology change and potentially shifting distribution relationships to the agency model, as well as risks to car product supply which may continue for some time and may also have a material impact on the new car market.

Whilst the Independent Committee remains confident in the longer-term prospects of the business and is encouraged by the early positive signs of its resilience, many of the headwinds set out above remain as potential risks attached to driving the strategy and delivering continued value for Cambria Shareholders.

4. STRATEGIC PLANS AND INTENTIONS WITH REGARD TO ASSETS, MANAGEMENT, EMPLOYEES, AND PENSIONS

Your attention is drawn to the statement of Bidco's intentions for the Cambria business as set out in paragraph 10 of the letter from Bidco in Part 2 of this document. In considering the recommendation of the Final Cash Offer to Cambria Shareholders, the members of the Independent Committee have given due consideration to Bidco's strategic plans for Cambria, and to the assurances given by Bidco in relation to the business, employees, management and location of the places of business of Cambria.

5. TRADING FACILITIES, DELISTING, COMPULSORY ACQUISITION, AND RE-REGISTRATION

Assuming the Takeover Offer becomes or is declared unconditional in all respects and that Bidco has, by virtue of its shareholdings and acceptances of the Takeover Offer or otherwise, acquired or agreed to acquire not less than 75 per cent. of the issued share capital of Cambria, it is intended that the London Stock Exchange will be requested to cancel trading in Cambria Shares on the London Stock Exchange's AIM market and the listing of the Cambria (such cancellation to take effect no earlier than the date 20 Business Days after Bidco has so acquired or agreed to acquire 75 per cent. of the issued share capital of Cambria). As described in the Announcement, Bidco believes that the long-term development of Cambria is best undertaken away from public markets as a private company, and this reflects a core component of the rationale for Bidco in pursuing the Offer. Accordingly, Bidco intends to exercise all rights that Bidco has from time to time as a Cambria Shareholder to effect such delisting of the Cambria Shares so soon as reasonably practicable following the Takeover Offer becoming or being declared unconditional in all respects and in accordance with all applicable laws and regulations.

If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the Cambria Shares by nominal value and voting rights attaching to such Cambria Shares to which the Takeover Offer relates and the Takeover Offer has become or been declared unconditional in all respects, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Cambria Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

Bidco intends that, following the Takeover Offer becoming unconditional in all respects Cambria will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any Cambria Shares in respect of which the Takeover Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Cambria Shareholders (unless their Cambria Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company, and may therefore be unable to sell their Cambria Shares. There can be no certainty that Cambria would pay any further dividends or other distributions or that such minority Cambria Shareholders would again be offered an opportunity to sell their Cambria Shares on terms that are equivalent to or no less advantageous than those under the Takeover Offer.

6. THE EFFECT OF THE OFFER ON THE CAMBRIA DIRECTORS

Details of the interests of the Cambria Directors in the relevant securities of Cambria are set out in paragraph 5 of Part 5 of this document. Particulars of the Cambria Directors' service agreements or letters of appointment, as the case may be, are set out in paragraph 7 of Part 5 of this document.

Each of the Cambria Directors holding Cambria Shares has irrevocably undertaken to accept the Final Cash Offer in respect of the Cambria Shares in which they are each interested. Further details of these Irrevocable Undertakings are set out in paragraph 9 of Part 5 of this document.

It is expected that the current non-executive Cambria Directors will resign from the Board and be replaced by directors appointed by Bidco on or shortly following the Effective Date.

Save as set out above, the effect of the Offer on the interests of the Cambria Directors does not differ from its effect on the interests of any other holder of Cambria Shares.

7. AGREEMENTS TO PURCHASE, IRREVOCABLE UNDERTAKINGS, LETTERS OF INTENT

SPAs

Mark and Nicola Lavery have agreed to contribute their interest in Cambria, comprising 40,000,000 Cambria Shares in aggregate and representing approximately 40 per cent. of Cambria's issued share capital, to Cambria Investments pursuant to the terms of the Lavery SPA in exchange for shares in Cambria Investments and Bidco has agreed to acquire such shares from Cambria Investments in exchange for shares in Bidco pursuant to the terms of the Roll Down SPA.

Irrevocable Undertakings

Each of the Cambria Directors who is interested in Cambria Shares (being Michael Burt, Tim Duckers, Paul McGill, James Mullins, and Philip Swatman) has irrevocably undertaken, in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer, in respect of their entire beneficial holdings of Cambria Shares. These Cambria Directors have elected for the Final Cash Offer and hold in aggregate 5,422,491 Cambria Shares, representing 5.42 per cent. of the Cambria Shares in issue on the Latest Practicable Date.

In addition, Bidco has, received Irrevocable Undertakings from each of: (i) Rodney Smith, Ben Crudgington, Amanda Crudgington, Lucy Duckers, Angus Burt and Shazad Anjam; and (ii) Quilter Investors (Cambria's largest independent shareholder), to accept or procure acceptance of the Takeover Offer and to accept the Final Cash Offer in respect of their entire beneficial holding of Cambria Shares in respect of 20,841,126 Cambria Shares (representing, in aggregate, approximately 20.84 per cent. of the Cambria Shares in issue on the Latest Practicable Date).

Letters of Intent

Bidco has also received non-binding Letters of Intent from each of: (i) Killik in respect of 1,831,835 Cambria Shares owned and/or controlled by it, representing approximately 1.83 per cent. of the Cambria Shares in issue as at the Latest Practicable Date; and (ii) R&M in respect of 3,174,668 Cambria Shares owned and/or controlled by it, representing approximately 3.17 per cent. of the Cambria Shares in issue as at the Latest Practicable Date to accept or procure acceptance of the Takeover Offer.

Therefore, Bidco has received Irrevocable Undertakings or Letters of Intent to vote in favour of the Takeover Offer in respect of a total of 25,847,629 Cambria Shares, representing approximately 25.8 per cent. of the Cambria Shares, including from Cambria's three largest UK institutional shareholders, and, combined with the Cambria Shares under the SPAs, totals to 65,847,629 Cambria Shares representing approximately 65.8 per cent. of the Cambria Shares.

Further details of these Irrevocable Undertakings and Letter of Intent are set out in Part 5 of this document.

8. CAMBRIA OPTIONS

Further details in relation to the effect of the Offer on Cambria Options can be found in paragraph 11 of Part 2 of this document. Participants in the Cambria Share Option Scheme will receive separate Share Plan Letters explaining the effect of the Offer on their Cambria Options and the actions they may take in respect of such Cambria Options.

9. THE CONDITIONS

The Offer will be effected by means of a Takeover Offer made under Part 28 of the Companies Act.

The Offer is subject to the Conditions in Part 3 of this document, including, among other things, valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the Cambria Shares to which the Takeover Offer relates and of the voting rights attached to those Cambria Shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the SPAs or otherwise), directly or indirectly, Cambria Shares carrying in aggregate more than 50 per cent. of the voting

rights then normally exercisable at a general meeting of Cambria, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Cambria Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, as set out in Part 3 of this document.

The Takeover Offer is expected to become Effective in the third quarter of 2021.

If the Takeover Offer is not Effective on or before the Long-Stop Date, the Takeover Offer will not be implemented and the Offer will not proceed.

The Cambria Shares to which the Offer relates will be acquired by Bidco pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

If any dividend, other distribution or return of capital is declared, made or paid in respect of Cambria Shares on or after the date of the Announcement and with a record date prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Cambria Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Cambria Shares are or will be acquired pursuant to the Offer on a basis which entitles Bidco to receive such any dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, Cambria Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

The consent of Bidco's lenders will be required to waive or amend a Condition where to do so would be materially prejudicial to the interests of the lenders under the Facilities Agreement, except, *inter alia*: (i) to the extent required by the Takeover Code, the Takeover Panel the Court or any other applicable law, regulation or regulatory body; (ii) the waiver of any condition relating to the Offer where such waiver does not relate to a condition which Bidco (acting reasonably) considers that it would be entitled, in accordance with Rule 13.5(a) of the Code, to invoke so as to cause the Acquisition not to proceed, lapse, or be withdrawn; (iii) increasing the price to be paid for the Cambria Shares, but only to the extent such increase is directly or indirectly funded or to be funded with proceeds from sources other than the facility under the Facilities Agreement; and/or (iv) in relation to extending the period in which holders of the Cambria Shares may approve the terms of the Offer or, as the case may be, accept the terms of the Offer, including in relation to any extension to any date in relation to the Offer.

10. TAXATION

Your attention is drawn to Part 7 of this document which contains a summary of limited aspects of the UK tax treatment of the Offer. That summary relates only to the position of certain categories of Cambria Shareholders (as explained further in Part 7 of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Offer. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK you should consult an appropriately qualified professional adviser.

11. OVERSEAS SHAREHOLDERS

Persons resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 19 of Part 2 of this document.

12. ACTION TO BE TAKEN TO ACCEPT THE FINAL CASH OFFER OR TO ELECT FOR THE ALTERNATIVE OFFER

Your attentions is drawn to Part 2 of this document, the remainder of this document, and the accompanying Form of Acceptance. The procedure for acceptance of the Offer, and, for those who wish to do so, to elect for the Alternative Offer (other than Restricted Overseas Shareholders), is set out in paragraph 16 of Part 2 of this document.

13. RECOMMENDATION

The Independent Committee, who have been so advised by Rothschild & Co on the financial terms of the Final Cash Offer, consider the terms of the Final Cash Offer to be fair and reasonable. In providing advice to the Independent Committee, Rothschild & Co has taken into

account the commercial assessments of the Independent Committee and the Cambria Directors.

Accordingly, the Independent Committee recommend unanimously that Cambria Shareholders accept the Final Cash Offer as the members of the Independent Committee who hold Cambria Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings in respect of the Final Cash Offer, amounting to 5,422,491 Cambria Shares, in aggregate, representing approximately 5.42 per cent. of the issued share capital of Cambria as at the Latest Practicable Date.

In considering the terms of the Final Cash Offer and the intention to recommend the Final Cash Offer to Cambria Shareholders, the Independent Committee have taken into account various factors:

- the Final Cash Offer is at a material premium to Cambria's historical share price;
- the Final Cash Offer provides Cambria Shareholders with an opportunity to realise their investment in Cambria wholly for cash;
- Bidco's intentions regarding management, employees and locations of Cambria: the Independent Committee have given due consideration to the assurances given by Bidco regarding the safeguarding of the existing employment rights of Cambria employees and existing pension obligation of Cambria, its plans for the business of Cambria and that it has no current intentions to change the locations of Cambria's of business or redeploy its fixed assets save that under Bidco's financing arrangements Cambria will have the flexibility to explore certain means of optimising the value of its property assets, further details of which are set out in paragraph 6 below;
- the shareholder register is increasingly concentrated and there is a lack of liquidity in Cambria Shares: the Independent Committee considers that the lack of liquidity in Cambria Shares, limited research and institutional shareholder interest have continued to impact Cambria's share price and the Final Cash Offer Price may not be reflected in the market should the Offer lapse; and
- alternative transactions: the Cambria Board assesses options to maximise returns to Cambria Shareholders on an on-going basis, and this includes considering potential alternative transactions to the Offer. Any such alternative transaction would almost certainly require the approval of a majority of Cambria Shareholders and Mark Lavery has informed the Independent Committee that he would not support any such proposal even if it were recommended by the Independent Committee.

Alternative Offer

The Consideration Shares will be unlisted and issued in certificated form only and will represent a minority investment in a company majority owned and controlled by Mark Lavery. They will not be admitted to trading on any stock exchange, will be non-transferable, and they will therefore be illiquid. The Consideration Shares will also be subject to certain obligations, including drag-along rights.

In considering the terms of the Alternative Offer, the Independent Committee and Rothschild & Co have considered the disadvantages and advantages of electing for the Alternative Offer, outlined below:

Disadvantages of electing for the Alternative Offer

- unlike Cambria Shares, the Consideration Shares will not be listed or traded on AIM or any other regulated exchange or market;
- the issuer of the Consideration Shares will not be subject to the AIM Rules, the Code or the UK Corporate Governance Code or any similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange;
- further issues of shares in Cambria Investments may be necessary and may have a dilutive effect on Cambria Shareholders who elected for the Alternative Offer;
- the Consideration Shares will be subordinated to facilities entered into by in relation to the financing of the Final Cash Offer;
- the Consideration Shares are:

- subject to drag-along rights and holders of Cambria Shares who elect for the Alternative Offer may therefore be required to sell their Consideration Shares at any time; and
- of uncertain value and there can be no assurance that they will be capable of being sold in the future; and
- no dividends or other distributions are currently contemplated in respect of the Consideration Shares;
- upon the Offer becoming Effective, Cambria Investments will be controlled by Mark Lavery and holders of Consideration Shares (which do not carry any general voting rights at general meetings of Cambria Investments) will therefore have no influence over decisions made by Cambria Investments in relation to its investment in Cambria or in any other business;
- Cambria Shareholders will be able to elect for the Alternative Offer only in relation to their entire holding of Cambria Shares and not part only; and
- Cambria Shareholders will have no certainty as to the amount of Consideration Shares they would receive because:
 - the maximum number of New Bidco Shares to be exchanged for Consideration Shares available to Cambria Shareholders under the Alternative Offer will be limited to 20 per cent. of the issued share capital of Cambria Investments; and
 - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of New Bidco Shares (and subsequently Consideration Shares) to be issued in respect of Cambria Shares will be scaled down on a *pro rata* basis and the balance of the consideration for Cambria Shares will be paid in cash in accordance with the terms of the Offer,

and for these reasons an uncertain amount of Consideration Shares will be issued to Cambria Shareholders.

Advantages of electing for the Alternative Offer

- the Alternative Offer allows Cambria Shareholders to invest directly into Cambria, providing continued economic exposure;
- the Alternative Offer allows Cambria Shareholders to participate in future value creation and may ultimately deliver greater value than the Offer (although this cannot be guaranteed); and
- the Consideration Shares will rank economically *pari passu* with Mark Lavery's shares in Cambria Investments and will carry a *pro rata* entitlement to any dividends, distributions and returns of capital.

Rothschild & Co is unable to advise the Independent Committee as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual Cambria Shareholders, including, in terms of the advantages, in particular, the ability to participate in the future value creation of Cambria and, in terms of the disadvantages, in particular, the terms of the Consideration Shares including the fact that they are illiquid and the level of uncertainty in their future value.

Accordingly, the Independent Committee cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Cambria Shareholders as to whether or not they should elect for the Alternative Offer.

Cambria Shareholders should ascertain whether acquiring or holding Consideration Shares is affected by the laws of the relevant jurisdiction in which they reside in addition to considering whether Consideration Shares are a suitable investment in light of their own personal circumstances. Cambria Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Alternative Offer in respect of all but not part of their holding of Cambria Shares or otherwise. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and consideration of this document including, but not limited to, the risk factors and other investment considerations relating to the Consideration Shares set out in paragraph 5 of Part 2 of this document.

14. FURTHER INFORMATION

Please read carefully the remainder of this document (and the information incorporated by reference into this document), in particular the letter from Bidco set out in Part 2 of this document. The information in this letter is not a substitute for reading the remainder of this document.

Yours faithfully

Philip Swatman
Chairman, Cambria Automobiles plc

PART 2

LETTER FROM CAMBRIA BIDCO LIMITED TO CAMBRIA SHAREHOLDERS

13 August 2021

To all holders of Cambria Shares, persons with information rights in Cambria and, for information only, to the holders of options or awards under the Cambria Share Option Scheme

Dear Cambria Shareholder,

RECOMMENDED FINAL CASH OFFER FOR CAMBRIA AUTOMOBILES PLC BY CAMBRIA BIDCO LIMITED

1. INTRODUCTION

On 9 June 2021, the Independent Committee of directors of Cambria and the sole Bidco Director, jointly announced they had reached agreement on the terms of a recommended Cash Offer pursuant to which Bidco, being a company ultimately owned and controlled by Mark Lavery, would acquire the entire issued and to be issued share capital of Cambria other than those Cambria Shares already owned or controlled by Bidco, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, or, if Bidco elected, with the consent of the Panel, a Takeover Offer under Part 28 of the Companies Act. The Scheme Document in relation to the Offer was published and made available to Cambria Shareholders and, for information only, to participants in the Cambria Share Option Scheme and persons with information rights on 23 June 2021.

On 30 July 2021, Bidco announced the terms of an increased Final Cash Offer unanimously recommended by the Independent Committee, and that Bidco had determined, with the consent of the Panel and the Independent Committee, to implement the Offer by way of a Takeover Offer rather than by way of the Scheme.

As a result, the Offer will no longer be implemented by way of the previously announced Scheme. If you have submitted a vote in relation to the Offer or an election in relation to the Alternative Offer, under the Scheme, such votes or elections will no longer be valid, and you will need to take action as set out in this document to accept the Offer.

Your attention is drawn to the letter of recommendation from the Chairman of Cambria in Part 1 of this document, which sets out, among other things: (a) information on the background to and reasons for the Final Cash Offer; and (b) the reasons why the Independent Committee of the Cambria Directors, who have been so advised by Rothschild & Co on the financial terms of the Final Cash Offer, consider the terms of the Final Cash Offer to be fair and reasonable, and the unanimous recommendation of the Independent Committee that Cambria Shareholders accept the Final Cash Offer, as the Cambria Directors who hold Cambria Shares have irrevocably undertaken to do in respect of their own entire beneficial holdings in respect of the Final Cash Offer, amounting to 5,422,491 Cambria Shares, in aggregate, representing approximately 5.42 per cent. of the issued share capital of Cambria as at the Latest Practicable Date, as more fully described in paragraph 9 of Part 5 of this document.

The Independent Committee cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Cambria Shareholders as to whether or not they should elect for the Alternative Offer.

The attention of Cambria Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 19 of this letter and paragraph 8 of Section B of Part 3 of this document and to the relevant provisions of the Form of Acceptance.

This letter, Part 3 of this document and, in the case of Cambria Shares held in certificated form, the Form of Acceptance contain the formal terms and conditions of the Increased Offer for your Cambria Shares.

To accept the Offer you must complete, sign and return the, where relevant, witnessed, Form of Acceptance, or make an Electronic Acceptance, as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on the First Closing Date, being 3 September 2021.

2. THE OFFER

Under the terms of the Final Cash Offer, which is subject to the Conditions and further terms set out in Part 3 of this document, each Cambria Shareholder will be entitled to receive:

for each Cambria Share 82.5 pence in cash

The terms of the Final Cash Offer values the entire issued and to be issued ordinary share capital of Cambria at approximately £82.5 million and represent premia of approximately:

- 25.0 per cent. to the Closing Price per Cambria Share of 66.0 pence on 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date;
- 29.2 per cent. to the volume weighted average Closing Price per Cambria Share of 63.8 pence in the 1 month to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date;
- 41.1 per cent. to the volume weighted average Closing Price per Cambria Share of 58.5 pence in the 6 months to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date; and
- 61.6 per cent. to the volume weighted average Closing Price per Cambria Share of 51.0 pence in the 12 months to 19 March 2021, being the last Business Day prior to the Offer Period Commencement Date.

The Final Cash Offer is final and will not be increased, except that Bidco reserves the right to amend the Final Cash Offer if on or after the date of this document, there is an announcement of a possible offer or firm intention to make an offer for Cambria by a third party.

As an alternative to the Final Cash Offer, the Alternative Offer will remain available to Cambria Shareholders on materially unchanged terms as previously described in the Scheme Document, pursuant to which, accepting Cambria Shareholders (other than Restricted Overseas Shareholders) may elect to receive, instead of the Cash Consideration, one New Bidco Share for each Cambria Share held. Each New Bidco Share will be immediately exchanged for two Consideration Shares by way of a call option exercised by Cambria Investments. The Consideration Shares are non-transferable and do not carry any voting rights.

The availability of Consideration Shares under the Alternative Offer is limited to such number as would constitute no more than 20 per cent. of the entire issued share capital of Cambria Investments. To the extent that elections for New Bidco Shares exchanging for Consideration Shares under the Alternative Offer cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections and any amount so scaled down shall instead be satisfied in cash. An estimate of the value of the Consideration Shares and the Alternative Offer is contained in Part 6 of this document.

The issue of any New Bidco Shares is conditional upon the Takeover Offer becoming Effective. The Alternative Offer will remain open for acceptance for as long as the Offer remains open for acceptance. Fractions of New Bidco Shares will not be allotted or issued to Cambria Shareholders pursuant to the Alternative Offer and entitlements will instead be rounded down to the nearest whole number of New Bidco Shares which will then be immediately exchanged for Consideration Shares.

The Offer is conditional on, among other things, valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the Cambria Shares to which the Takeover Offer relates and of the voting rights attached to those Cambria Shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the SPAs or otherwise), directly or indirectly, Cambria Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Cambria, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Cambria Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, as set out in Part 3 of this document.

Acquisition of Cambria Shares

If any dividend or other distribution is declared, paid or made in respect of the Cambria Shares on or after the Offer Period Commencement Date and prior to the Effective Date, Bidco reserves the right to reduce the consideration payable for each Cambria Share by the amount per Cambria Share of all or any part of such dividend, other distribution or return of capital, except where Cambria Shares are or will be acquired pursuant to the Offer on a basis which entitles Bidco to receive such dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or distribution, Cambria Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

Subject to the Conditions and further terms set out herein, the Cambria Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

Switch to a Takeover Offer

Bidco has exercised its right to elect (with the consent of the Panel) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme on substantially the same terms, so far as applicable, as those that applied to the Scheme, subject to appropriate amendments to reflect the change in method to effecting by way of a Takeover Offer, as more fully set out in Part 3 of this document.

3. BACKGROUND TO AND REASONS FOR THE OFFER

Mark Lavery is proud, together with Cambria's employees and management team, to have grown Cambria to its current prominent market position with its broad product offering in the years since the Company's establishment and subsequent admission to AIM. These achievements include developing a strategy that has enabled Cambria to remain resilient in the face of the difficulties faced by the industry during the COVID-19 pandemic. Nevertheless, there are challenges and uncertainties ahead for both Cambria and the industry as a whole, as articulated by the Independent Committee in explaining the reasons for their recommendation in paragraph 13 of this Part 1 of this document.

It is also evident to Bidco that Cambria's continued listing on AIM does not offer the advantages that may once have been apparent. Cambria has not needed to raise new financing in the eleven years since admission to AIM, trading in Cambria Shares remains relatively muted with a low level of shares in public hands, and Bidco does not believe that the price of a Cambria Share has over that time or will in the future properly reflect the achievements of the Company.

4. AGREEMENTS TO PURCHASE, IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

SPAs

Mark and Nicola Lavery have agreed to contribute their interest in Cambria, comprising 40,000,000 Cambria Shares in aggregate and representing approximately 40 per cent. of Cambria's issued share capital, to Cambria Investments pursuant to the terms of the Lavery SPA in exchange for shares in Cambria Investments and Bidco has agreed to acquire such shares from Cambria Investments in exchange for shares in Bidco pursuant to the terms of the Roll Down SPA.

Irrevocable Undertakings

Each of the Cambria Directors who is interested in Cambria Shares (being Michael Burt, Tim Duckers, Paul McGill, James Mullins, and Philip Swatman) has irrevocably undertaken, in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer, in respect of their entire beneficial holdings of Cambria Shares. These Cambria Directors have elected for the Final Cash Offer and hold in aggregate 5,422,491 Cambria Shares, representing 5.42 per cent. of the Cambria Shares in issue on the Latest Practicable Date.

In addition, Bidco has, received Irrevocable Undertakings from each of (i) Rodney Smith, Ben Crudgington, Amanda Crudgington, Lucy Duckers, Angus Burt and Shazad Anjam; and (ii) Quilter Investors (Cambria's largest independent shareholder), to accept or procure acceptance of the Takeover Offer and to accept the Final Cash Offer in respect of their entire beneficial holding of Cambria Shares in respect of 20,841,126 Cambria Shares (representing, in aggregate, approximately 20.84 per cent. of the Cambria Shares in issue on the Latest Practicable Date).

Letters of Intent

Bidco has also received non-binding Letters of Intent from each of (i) Killik in respect of 1,831,835 Cambria Shares owned and/or controlled by it, representing approximately 1.83 per cent. of the Cambria Shares in issue as at the Latest Practicable Date; and (ii) R&M in respect of 3,174,668 Cambria Shares owned and/or controlled by it, representing approximately 3.17 per cent. of the Cambria Shares in issue as at the Latest Practicable Date to accept or procure acceptance of the Takeover Offer.

Therefore, Bidco has received Irrevocable Undertakings or Letters of Intent to vote in favour of the Takeover Offer in respect of a total of 25,847,629 Cambria Shares, representing approximately 25.8 per cent. of the Cambria Shares, including from Cambria's three largest UK institutional shareholders, and, combined with the Cambria Shares under the SPAs, totals to 65,847,629 Cambria Shares representing approximately 65.8 per cent. of the Cambria Shares.

Further details of these Irrevocable Undertakings and Letter of Intent are set out in Part 5 of this document.

5. INFORMATION ON THE ALTERNATIVE OFFER

The Alternative Offer

Eligible Cambria Shareholders (other than Restricted Overseas Shareholders) may elect for the Alternative Offer in relation to all but not part of their holding of Cambria Shares.

The consideration under the Alternative Offer will comprise New Bidco Shares in Bidco which shall be immediately exchanged for Consideration Shares issued by Cambria Investments. An independent estimate of value of the Consideration Shares and the Alternative Offer, together with the assumptions forming the basis of its estimate of value, is set out in Part 6 of this document.

The New Bidco Shares will be exchanged by way of a call option exercisable by Cambria Investments for the Consideration Shares. Each New Bidco Share will be immediately exchanged for two Consideration Shares by way of a call option exercised by Cambria Investments, such that each Cambria Shareholder who validly elects for the Alternative Offer receives Consideration Shares on the following basis:

For each Cambria Share in respect of which the Cambria Shareholder (other than a Restricted Overseas Shareholder) has validly elected for the Alternative Offer	2 Consideration Shares
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The share capital of Cambria Investments following the Effective Date, on the basis that the Alternative Offer is taken up in full, will consist of 80,000,000 Cambria Investments A Shares (owned by Mark Lavery) and 20,000,000 Consideration Shares.

The issue of any New Bidco Shares pursuant to the Alternative Offer will be conditional upon the Offer becoming Effective. The issue of any New Bidco Shares is conditional upon the Takeover Offer becoming Effective. The Alternative Offer will remain open for acceptance for as long as the Offer remains open for acceptance. The Alternative Offer is not being offered to persons located in or for the account or benefit of any person located in a Restricted Jurisdiction.

Consideration Shares

The Consideration Shares will be issued in certificated form only. The Consideration Shares will be issued credited as fully paid and will rank economically *pari passu* in all respects with all other shares in Cambria Investments in issue at the time Consideration Shares are issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the date of this document. They shall carry no voting rights

and shall be subject to certain drag-along and tag-along rights (as more particularly set out below).

The maximum number of Consideration Shares issued pursuant to the Offer will be 20,000,000.

Therefore, number of Consideration Shares issued is primarily dependent on the number of elections made for the Alternative Offer, as this will affect both the number of Consideration Shares issued and the debt commitment funded by Bidco (under the Facilities Agreement) to fund the Cash Consideration. If Cambria Shareholders holding in aggregate exactly 10,000,000 Cambria Shares elect for the Alternative Offer, such that the maximum number of Consideration Shares to be issued pursuant to the Offer are issued, it is expected that accepting Cambria Shareholders will own 20,000,000 Consideration Shares, representing 20 per cent. of Cambria Investments' enlarged issued share capital. If Cambria Shareholders holding an aggregate of fewer than 10,000,000 Consideration Shares elect for the Alternative Offer, the equivalent number of Consideration Shares issued, and therefore the overall issued share capital of Cambria Investments, will reduce accordingly. If Cambria Shareholders holding an aggregate of more than 10,000,000 Cambria Shares elect for the Alternative Offer, the allocation of Consideration Shares will be scaled back on a *pro rata* basis, with the balance satisfied by way of Cash Consideration.

No application has been or will be made for the Consideration Shares to be admitted to listing or trading on any stock exchange. Cambria Investments has no other shares admitted to listing or trading on any stock exchange.

Rights attaching to the Consideration Shares

The rights of the Consideration Shares shall be governed by the Cambria Investments Articles.

Voting rights

The Consideration Shares shall carry no voting rights.

Information rights

The Consideration Shares shall carry no information rights, other than the right to receive the annual accounts of Cambria Investments.

Dividends

Consideration Shares will carry a *pro rata* entitlement to any dividends, distributions and returns of capital.

New share issues

New issues of equity securities in Cambria Investments will be made on a *pro rata*, pre-emptive basis. There may, however, be some circumstances in which the Cambria Investments Directors consider that it would be appropriate to issue further equity securities in Cambria Investments on a non-pre-emptive basis (including, without limitation, in connection with an employee incentive plan). Pre-emption rights may be disapplied by special resolution, but this cannot be used to treat the holders of Consideration Shares disproportionately compared to the holders of Cambria Investments A Shares.

Share transfers

The Consideration Shares will not be transferable except for certain categories of permitted transfer, transfers on exercise of the drag-along, tag-along or exit (each as described below) and with the consent of 75 per cent of the holders of Cambria Investments A Shares.

Drag-along/exit

If the Cambria Investments Selling Shareholders (being the holders of more than 75 per cent. of the Cambria Investments A Shares) agree a sale of their Cambria Investments A Shares to a Cambria Investments Buyer (being a *bona fide* third party buyer), and the consideration is payable in cash or a readily realisable cash equivalent, then the Selling Shareholders may require all other shareholders to sell their shares to the Cambria Investments Buyer on the same terms. If the Cambria Investments Selling Shareholders propose an initial public offering of Cambria Investments, they shall be entitled to require all other holders of Cambria Investments Shares to participate in the same on such terms as may be proposed by the Cambria Investments Selling Shareholders.

Tag-along

If a Cambria Investments Buyer (being a *bona fide* third party buyer) proposes to acquire more than 50 per cent. of the Cambria Investments A Shares from Mark Lavery or any other holder of Cambria Investments A Shares, then Mark Lavery or such holders of Cambria Investments A Shares shall procure that, before effecting the proposed acquisition, the Cambria Investments Buyer makes an offer to acquire the Cambria Investments Shares held by the other holders of Cambria Investments Shares (holding both Cambria Investments A Shares and Cambria Investments B Shares) at a price per Cambria Investments Share equal to the price per Cambria Investments Share to be paid by the Cambria Investments Buyer.

Risk factors and other investment considerations relating to the Consideration Shares

The attention of Cambria Shareholders, who may be considering electing for the Alternative Offer, is drawn to certain risk factors and other investment considerations relevant to such an election, which are also set out in the letter from finnCap appearing in Part 6 of this document. These include, *inter alia*, the following:

- the Consideration Shares are unquoted and there is no current intention or expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities and the Consideration Shares will therefore be illiquid;
- the Consideration Shares will be non-transferrable (subject to limited exceptions), which may reduce the likelihood of a third party offering to purchase Consideration Shares and therefore holders of Consideration Shares may not be able to recover the value of their original investment or readily crystallise any increase in the value of their investment;
- the Consideration Shares will be subject to certain drag-along and tag-along rights (as more particularly set out above) and, in respect of the drag-along provisions, Cambria Shareholders who elect to become holders of Consideration Shares may therefore be required to sell their Consideration Shares at any time at a price that is not negotiated by them;
- further issues of Consideration Shares are likely and may have a significant dilutive effect on Cambria Shareholders who elect to become holders of Consideration Shares;
- no dividends or other distributions are currently contemplated in respect of the Consideration Shares;
- the Bidco Group will be controlled by Mark Lavery, and the Consideration Shares will not carry any general voting rights at general meetings of Bidco;
- the value of the Consideration Shares will be subject to the same trading risks as are faced by Cambria currently, including risk in the trading performance of Cambria;
- Bidco will be more highly leveraged than Cambria is currently;
- Bidco is not a company to which the Code applies and therefore the protections of the Code may not be available to Cambria Shareholders electing for the Alternative Offer;
- the holders of Consideration Shares will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders in Cambria as an AIM quoted company; and
- the holders of Consideration Shares will not enjoy any minority protections or other rights save for those rights prescribed by applicable law.

The Independent Committee and the Cambria Director believe that the risk factors and other investment considerations set out above represent the current material risks inherent in holding Consideration Shares, however, the list is not exhaustive and there may be other factors that have a material impact. Eligible Cambria Shareholders should consider carefully the risk factors and other investment considerations set out above, along with the other information set out in this document, and reach their own views prior to deciding whether to elect for the Alternative Offer in respect of all but not part of their Cambria Shares. Eligible Cambria Shareholders should also consult a legal adviser, an independent financial adviser duly authorised under FSMA or a tax adviser for individual legal, financial or tax advice.

Estimate of value in relation to the Alternative Offer

For the purposes of Rule 24.11 of the Code, finnCap has provided, on the basis of certain assumptions, qualifications and caveats as set out in the letter from finnCap appearing in Part 6 of this document, an estimate of value of the Consideration Shares.

As at the Latest Practicable Date, and assuming (among other things) that the Consideration Shares were in issue at such date, the estimated value of each Consideration Share would be within a range of between 23 pence and 35 pence.

finnCap has prepared the estimate of value for the sole benefit and use of Bidco for the purposes of Rule 24.11 of the Code, in connection with the Offer and for no other purpose. In providing the estimate of value, no recommendation is given by finnCap as to whether Cambria Shareholders should elect to participate in the Alternative Offer.

6. INFORMATION RELATING TO BIDCO AND CAMBRIA INVESTMENTS

Bidco

Bidco is a private company incorporated in England and Wales on 25 May 2021, wholly owned by Cambria Investments and ultimately owned and controlled by Mark Lavery. Mark Lavery has been CEO of Cambria since he founded Cambria in 2006 following a long career in automotive retail including with Hartwell plc and Reg Vardy plc.

Bidco was incorporated for the purposes of implementing the Offer and does not currently have any subsidiaries or subsidiary undertakings. The sole Bidco Director is Mark Lavery. Bidco has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer, as set out in paragraph 13 of this Part 2 of this document. Bidco has no employees and no existing business, nor at the Latest Practicable Date, has Bidco incurred liabilities nor generated assets. It is not intended that there will be any material changes to Bidco aside from the implementation of the Offer and associated financing. With effect from the Effective Date, save for such assets and liabilities, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of Cambria on the Effective Date.

The issued share capital of Bidco at the Latest Practicable Date comprises one A ordinary share of £0.10 held by Cambria Investments.

Bidco is wholly owned by Cambria Investments, a private company incorporated in England and Wales on 24 May 2021, ultimately owned and controlled by Mark Lavery.

Cambria Investments

Cambria Investments was incorporated for the purposes of implementing the Offer and does not currently have any subsidiaries or subsidiary undertakings other than Bidco. The sole director of Cambria Investments is Mark Lavery. Cambria Investments has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer, as set out in paragraph 13 of this Part 2 of this document. Cambria Investments has no employees and no existing business, nor at the Latest Practicable Date, has Cambria Investments incurred liabilities nor generated assets. It is not intended that there will be any material changes to Cambria Investments aside from the implementation of the Offer and associated financing. With effect from the Effective Date, save for such assets and liabilities, the earnings, assets and liabilities of Cambria Investments will therefore comprise the consolidated earnings, assets and liabilities of Cambria on the Effective Date.

The issued share capital of Cambria Investments at the Latest Practicable Date comprises one Cambria Investments A Share held by Mark Lavery.

Financial information pertaining to Bidco and Cambria Investments

Neither Bidco nor Cambria Investments has traded since its date of incorporation, nor has either entered into any obligations other than in connection with the Offer. Neither Bidco nor Cambria Investments has published any financial statements.

Business of Bidco and Cambria Investments

The principal activity of Bidco, in the event the Offer becomes Effective, will be to act as a holding company for Cambria and to provide certain management and strategic services to the Cambria Group. Bidco's principal investment will be Cambria Shares acquired pursuant to the Offer and the SPAs.

7. FINANCIAL EFFECTS OF THE OFFER ON THE BIDCO GROUP

In the event that the Offer becomes effective, Cambria will represent all or substantially all of the earnings, assets and liabilities of Bidco (and the Bidco Group), save for the liabilities incurred in connection with the Offer. On the basis of the financial results of Cambria as set out in paragraph 9 of this Part 2 of this document, the director of Bidco expects that the Offer will have a positive impact on Bidco's earnings following completion of the Offer.

With effect from the Effective Date, the assets and liabilities of the Bidco Group will include the assets and liabilities of the Cambria Group as at the Effective Date.

The director of Bidco is of the view that the Offer is not expected to have any material adverse impact on the financial position of the Bidco Group.

8. INFORMATION RELATING TO CAMBRIA

Cambria is listed on AIM, and was established in March 2006 with a strategy to build a balanced motor retail group, through close co-operation with its manufacturer partners and the self-funded acquisition and turnaround of under-performing businesses, representing both the volume, premium and luxury segments of the motor vehicle market through a "buy and build" strategy.

Cambria is a retailer of new and used cars, commercial vehicles and motorbikes. Post-purchase and during the vehicle ownership cycle, Cambria provides full maintenance carried out by its factory trained, manufacturer qualified technical staff. Cambria carries out warranty repairs under the manufacturer's control and guidance. Cambria supplies parts on behalf of the manufacturer brands for cars being repaired and as a supplier to other car dealers and independent traders and repairers.

9. CAMBRIA FINANCIAL AND TRADING PROSPECTS

For the financial year ended 31 August 2020, Cambria reported revenue of £524 million, and an underlying profit before tax of £11.1 million.

Cambria published its unaudited financial results for the six-month period ended 28 February 2021 on 5 May 2021. For the six-month period ended 28 February 2021, Cambria reported revenue of £254.7 million, an underlying profit before tax of £9.8 million.

10. STRATEGIC PLANS AND INTENTIONS WITH REGARD TO ASSETS, MANAGEMENT, EMPLOYEES, AND PENSIONS

There are no changes to the strategic plans and intentions of Bidco with regard to the assets, management, employees, and pensions of Cambria as announced in the Scheme Document, which are reiterated below for completeness.

General

Bidco intends that Cambria continue to operate in much the same manner as it does today following the Offer becoming Effective, with the exception that Bidco believes that Cambria would benefit from this strategy being implemented in a private ownership setting.

Bidco therefore intends that following completion of the Offer, the existing Cambria management team will continue to lead the Cambria Group and Bidco intends to support management in the execution of their existing strategy which, in summary, comprises:

- continued delivery of motor retailing excellence;
- driving growth and higher margins through ancillary services across repair and maintenance services within Repair and Maintenance Plans Limited;
- focusing on mass mobility subscription solutions through flexi-lease, employee car ownership schemes and salary sacrifice schemes; and
- continuing to optimise the Cambria Group's property assets.

No statements in this paragraph 10 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

Employees and management

Bidco does not intend to make any material changes to the continued employment of Cambria employees or the balance of skills and functions of Cambria employees and management. It is expected that the current non-executive Cambria Directors will resign from the Board and be replaced by directors appointed by Bidco on or shortly following the Effective Date.

Bidco confirms that it has given assurances to the Independent Committee that, upon and following completion of the Offer, it intends to fully safeguard the existing employment rights of all Cambria Group management and employees and to comply with Cambria’s pension obligations for existing employees. Further details of Bidco’s intentions with regards to the Cambria Group’s existing pension schemes are set out below.

Incentivisation Arrangements

Bidco has not entered into, or had discussions on proposals to enter into, any form of incentivisation arrangements with members of Cambria management.

Following completion of the Offer, Bidco may put in place incentive arrangements for certain members of the Cambria management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

Pensions

Cambria operates a number of defined contribution pension schemes.

Following completion of the Offer, Bidco intends fully to safeguard the pension rights of the management and employees of Cambria in accordance with contractual and statutory requirements. Bidco does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under the pension scheme.

Headquarters, locations and fixed assets, research and development

Bidco does not intend to make any changes to the locations of Cambria’s business or its headquarters nor does it intend to redeploy any of the fixed assets of Cambria, save that under Bidco’s financing arrangements Cambria will have the flexibility to explore certain means of optimising the value of its property assets (for example, a transfer of assets in respect of any future joint venture arrangement). Bidco has no current intention to redeploy any assets, however, should an opportunity present itself, it is not expected any arrangement would adversely impact employees. Existing management of Cambria will drive the above elements of strategy. Cambria has no dedicated research and development function. Bidco has no plans to change this.

11. THE EFFECT OF THE OFFER ON CAMBRIA SHARE OPTION SCHEME

Participants in the Cambria Share Option Scheme will receive separate Share Plan Letters explaining the effect of the Offer on their Cambria Options and the actions they may take in respect of such Cambria Options.

A summary of the effect of the Offer on the rights of the participants in the Cambria Share Option Scheme and the proposals being made by Bidco is set out below. In the event of any conflict between the summary set out below and the rules of the Cambria Share Option Scheme and/or the Share Plan Letters, the rules of the Cambria Share Option Scheme or the terms of the Share Plan Letters (as the case may be) will prevail.

The Offer will apply to any Cambria Shares that are unconditionally allotted, issued or transferred to satisfy the exercise of options or other rights under the Cambria Share Option Scheme before the Offer closes, or such earlier date as Bidco may, subject to the rules of the Code or with the consent of the Panel, decide), including Cambria Shares issued or transferred from treasury as a result of the exercise of options or vesting of awards granted under the Cambria Share Option Scheme.

Bidco has agreed that, in relation to the holder of each unvested Cambria Option, it will offer to make or procure the making of a cash payment to the holder equal to the value (based on the Cash Consideration) of such Cambria Share under such unvested Cambria Option less the aggregate

exercise price that would have been payable by the holder for such Cambria Share on the exercise of such unvested Cambria Option, and less any applicable taxes, to be paid by, or at the direction of, Bidco subject to the Offer becoming Effective, and will otherwise be subject to substantially the same terms as the relevant unvested Cambria Option (including cessation of employment).

12. INCENTIVISATION ARRANGEMENTS

Neither Bidco nor Cambria Investments has entered into, or had discussions on proposals to enter into, any form of incentivisation arrangements with members of Cambria's management team.

Following completion of the Offer, Bidco may put in place incentive arrangements for certain members of Cambria's management team. No proposals have been made on the terms of any incentive arrangements for any relevant members of Cambria's management team.

13. FINANCING OF THE OFFER

The Cash Consideration payable to Cambria Shareholders pursuant to the Final Cash Offer will be financed by way of debt commitments to be made available to Bidco under the Facilities Agreement, and funds made available to Bidco by way of additional debt and equity financing provided by Mark Lavery to Cambria Investments and Bidco under the Cambria Investments Loan Agreement.

finnCap, in its capacity as adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the maximum Cash Consideration payable pursuant to the Final Cash Offer.

The Cambria Investments Loan Agreement

Mark Lavery has agreed to make the Cambria Investments Loan to Cambria Investments, interest-free, in an amount up to £1.5 million on the terms of the Cambria Investments Loan Agreement. The Cambria Investments Loan is repayable at the request of the lender (such request not to be made prior to the first anniversary of the Cambria Investments Loan Agreement). The Cambria Investments Loan is subordinate to the senior debt provided under the Facilities Agreement. Under the terms of the Cambria Investments Loan Agreement, Cambria Investments will on demand by Cambria Bidco contribute an amount equal to the Cambria Investments Loan to the equity of Cambria Bidco to be used as a funding in connection with the Offer.

The Facilities Agreement

The Facilities Agreement provides for (i) a new term loan Facility A in an aggregate amount of up to £53 million for the purposes of, amongst others, financing or refinancing, directly or indirectly, in whole or in part, any Cash Consideration to be paid to fund the acquisition of the Cambria Shares to be acquired after the date on which the Offer is declared or becomes unconditional in all respects pursuant to a squeeze-out procedure, up to a maximum amount of 80 pence in respect of each Cambria Share to the extent funded from utilisation of Facility A, (ii) a new term loan Facility B in an aggregate amount of up to £8 million for the purposes of refinancing certain financial indebtedness of Cambria and the Cambria Group to third parties together with any fees, costs and expenses in connection therewith and (iii) a new Revolving Facility in an aggregate amount of up to £13 million for general corporate and working capital purposes. The banks providing both facilities are Lloyds Bank plc and Barclays Bank plc. Subject to sub-paragraph (ii), the interest rate of both Facility A and Facility B and the Revolving Facility is (i) 3 per cent. per annum and the Compounded Reference Rate (as defined in the Facilities Agreement) with no step ups or variations, and (ii) in respect of Facility A only, at all times during an Objection Period (as defined in the Facilities Agreement), 5 per cent. per annum. Facility A and B terminate on the third anniversary of the Effective Date and can be extended, at the option of Bidco, for a further period of 364 days if Bidco serves not earlier than sixty days and not later than thirty days before the first anniversary of the Effective Date, a request for the extension of both Facility A and Facility B. The Revolving Facility terminates on the third anniversary of the Effective Date with no extension option. On the termination date of each facility, Bidco should repay or refinance the facilities. If it does not do so (i.e. if there is a payment default) the security agent under the Facilities Agreement is entitled to accelerate the loans and enforce the security granted in favour of the lenders. Facility A and Facility B should be repaid in Repayment Instalments on each Term Facility Repayment Date (being each Quarter Date (as defined in the Facilities Agreement) following the date falling 30 days after the date on which the Offer is declared or becomes unconditional in all respects) of an amount equal to (i) for the first four Term Facility Repayment Dates is £1,500,000, (ii) for the next four Term Facility Repayment Dates is £1,750,000 and (iii) for the next four Term Facility Repayment Dates is £2,000,000. The remainder should be

repaid on the termination date of Facility A. The Revolving Facility should be repaid on the termination date of the Revolving Facility. Bidco, Bidco's direct parent entity, Cambria Investments, and certain subsidiaries of the latter from time to time (including Cambria and any members of the Cambria Group following their acquisition by Bidco) have agreed to guarantee both facilities and provide a fixed and floating charge in favour of the lenders over all of their assets. The Facilities Agreement includes usual LMA-style representations, covenants and events of defaults. Bidco, Cambria Investments, and certain of its subsidiaries from time to time undertake not to make acquisitions, enter into joint ventures, incur indebtedness, provide guarantees and loans and makes dividends save for certain exceptions which are set out in the Facilities Agreement. The Facilities Agreement includes also certain key undertakings in relation to the acquisition of the Cambria Shares including (i) the re-registration of Cambria as a private company, (ii) the accession of Cambria and the members of the Cambria Group (other than any dormant members) as guarantors to the Facilities Agreement and (iii) the granting by the latter of a fixed and floating charge over all of their assets.

14. THE CONDITIONS

The Offer will be effected by means of a Takeover Offer made under Part 28 of the Companies Act.

If any dividend, other distribution or return of capital is declared, made or paid in respect of Cambria Shares on or after the date of the Announcement and with a record date prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Cambria Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Cambria Shares are or will be acquired pursuant to the Offer on a basis which entitles Bidco to receive such any dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, Cambria Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

The Offer is subject to the Conditions in Part 3 of this document, including, among other things, valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the first closing date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the Cambria Shares to which the Takeover Offer relates and of the voting rights attached to those Cambria Shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the SPAs or otherwise), directly or indirectly, Cambria Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Cambria, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Cambria Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, as set out in Part 3 of this document.

The Takeover Offer is expected to become Effective in the third quarter of 2021.

If the Takeover Offer is not Effective on or before the Long-Stop Date, the Takeover Offer will not be implemented, and the Offer will not proceed.

The Cambria Shares to which the Offer relates will be acquired by Bidco pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

The consent of Bidco's lenders will be required to waive or amend a Condition where to do so would be materially prejudicial to the interests of the lenders under the Facilities Agreement, except, *inter alia*: (i) to the extent required by the Takeover Code, the Takeover Panel the Court or any other applicable law, regulation or regulatory body; (ii) the waiver of any condition relating to the Offer where such waiver does not relate to a condition which Bidco (acting reasonably) considers that it would be entitled, in accordance with Rule 13.5(a) of the Code, to invoke so as to cause the Acquisition not to proceed, lapse, or be withdrawn; (iii) increasing the price to be paid for the Cambria Shares, but only to the extent such increase is directly or indirectly funded or to be funded with proceeds from sources other than the facility under the Facilities Agreement; and/or (iv) in relation to extending the period in which holders of the Cambria Shares may approve the terms of

the Offer or, as the case may be, accept the terms of the Offer, including in relation to any extension to any date in relation to the Offer.

15. DELISTING, COMPULSORY ACQUISITION, AND RE-REGISTRATION

Assuming the Takeover Offer becomes or is declared unconditional in all respects and that Bidco has, by virtue of its shareholdings and acceptances of the Takeover Offer or otherwise, acquired or agreed to acquire not less than 75 per cent. of the issued share capital of Cambria, it is intended that the London Stock Exchange will be requested to cancel trading in Cambria Shares on the London Stock Exchange's AIM market and the listing of the Cambria (such cancellation to take effect no earlier than the date 20 Business Days after Bidco has so acquired or agreed to acquire 75 per cent. of the issued share capital of Cambria). As described in the Announcement, Bidco believes that the long-term development of Cambria is best undertaken away from public markets as a private company, and this reflects a core component of the rationale for Bidco in pursuing the Offer. Accordingly, Bidco intends to exercise all rights that Bidco has from time to time as a Cambria Shareholder to effect such delisting of the Cambria Shares so soon as reasonably practicable following the Takeover Offer becoming or being declared unconditional in all respects and in accordance with all applicable laws and regulations.

If Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the Cambria Shares by nominal value and voting rights attaching to such shares to which the Takeover Offer relates and the Takeover Offer has become or been declared unconditional in all respects, Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Cambria Shares in respect of which the Takeover Offer has not been accepted on the same terms as the Takeover Offer.

Bidco intends that, following the Takeover Offer becoming unconditional in all respects Cambria will be re-registered as a private limited company.

Such cancellation and re-registration would significantly reduce the liquidity and marketability of any Cambria Shares in respect of which the Takeover Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Cambria Shareholders (unless their Cambria Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company, and may therefore be unable to sell their Cambria Shares. There can be no certainty that Cambria would pay any further dividends or other distributions or that such minority Cambria Shareholders would again be offered an opportunity to sell their Cambria Shares on terms that are equivalent to or no less advantageous than those under the Takeover Offer.

16. PROCEDURE FOR ACCEPTANCE OF THE OFFER

If you hold your Cambria Shares in certificated form

Holders of Cambria Shares in certificated form (that is not in CREST) may only accept the Offer in respect of such Cambria Shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph 16.1 below. Holders of Cambria Shares in certificated form, but under different designations should complete a separate Form of Acceptance for each designation. This section should be read together with the instructions and the notes on the Form of Acceptance which are deemed to form part of the terms of the Offer.

If you have any questions as to how to complete the Form of Acceptance or wish to receive additional personalised Forms of Acceptance, please contact Link Group by telephone on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you hold your Cambria Shares in uncertificated form (that is, in CREST) either directly or through a broker or an intermediary

Holders of Cambria Shares in uncertificated form (that is in CREST), either directly or through a broker or an intermediary, may only accept the Offer in respect of such Cambria Shares by CREST TTE Instruction in accordance with the procedure set out in paragraph 16.2 below and, if those shares are held under different member account IDs, a separate CREST TTE Instruction should be sent for each member account ID.

You should contact your broker or intermediary to confirm instructions to them.

If you hold your Cambria Shares in uncertificated form through a broker or an intermediary and wish to elect for the Alternative Offer, you will need to arrange a stock withdrawal in your name so you can elect for the Alternative Offer, as registered Cambria Shareholders can only elect for the Alternative Offer in respect of all and not part of their Cambria Shares.

If you hold your Cambria Shares in both certificated form and uncertificated form

If you hold Cambria Shares in both certificated and uncertificated form and you wish to accept the Offer in respect of both such holdings, you should complete a Form of Acceptance with respect to your certificated Cambria Shares and follow the instructions for completing a CREST TTE Instruction with respect to your uncertificated Cambria Shares.

16.1 Cambria Shares held in certificated form

(a) ***To accept the Final Cash Offer in respect of your Cambria Shares held in certificated form***

To accept the Offer in respect of Cambria Shares held in certificated form you should complete **Box 1** and you must sign **Box 3** of the enclosed Form of Acceptance. In all cases you must sign **Box 3** on the Form of Acceptance in the presence of a witness and send it in with your share certificate(s). If you do not insert a number in **Box 1**, a valid acceptance will be deemed to be made in respect of all the Cambria Shares held by you in certificated form.

(b) ***To accept the Alternative Offer (instead of the Final Cash Offer) in respect of all but not part of your Cambria Shares held in certificated form***

If you are a Cambria Shareholder who is not a Restricted Overseas Shareholder and you wish to make an election for all but not part of your holding of Cambria Shares held in certificated form under the Alternative Offer to receive Consideration Shares instead of Cash Consideration, this section sets out the procedures and other requirements relating to making an election in respect of the Alternative Offer.

To accept the Alternative Offer in respect of all but not part of your Cambria Shares held in certificated form, you should put a cross in **Box 2** in addition to completing the Form of Acceptance as set out in paragraph 16.1(a) above. If you put a cross in **Box 2** you shall be deemed to have elected for the Alternative Offer in respect of all of your Cambria Shares, regardless of how many Cambria Shares you have inserted in **Box 1**. In all cases you must sign **Box 3** on the Form of Acceptance in the presence of a witness, who should also sign in accordance with the instructions printed therein. You must also enclose your share certificate. If you elect for the Alternative Offer, you will not be entitled to receive Cash Consideration.

(c) ***Return of Form of Acceptance***

To accept the Offer in respect of Cambria Shares in certificated form, the completed Form of Acceptance should be returned, by post or by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, together with the relevant share certificate(s) for such Cambria Shares and any other document(s) of title (see paragraph 16.1(d) below), as soon as possible, but in any event so as to be received by no later than 1.00 p.m. on the First Closing Date. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given. The Alternative Offer may only be accepted by eligible Cambria Shareholders. Any Form of Acceptance for the election of the Unlisted Share Alternative that is received in an

envelope postmarked in the United States, Canada, Australia or Japan or any other Restricted Jurisdiction, otherwise appearing to have been sent from the United States, Canada, Australia or Japan or any other Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on overseas Cambria Shareholders see paragraph 19 below, and paragraph 8 of Section B of Part 3.

(d) ***Cambria Shares in certificated form – documents of title***

If your Cambria Shares are in certificated form, the completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and any other document(s) of title. If for any reason the relevant share certificate(s) or other documents of title is/are lost or not readily available, you should nevertheless complete, sign and return the personalised Form of Acceptance as stated above so as to be received by Link Group no later than 1.00 p.m. on the First Closing Date. You should send with the personalised Form of Acceptance, any share certificate(s) and any other document(s) of title which you may have available and a letter stating that the remaining document(s) will follow as soon as possible or that you have lost one or more of your share certificate(s) or other document(s) of title. You should then arrange for the relevant share certificate(s) and any other document(s) of title to be forwarded as soon as possible (and in the event of any election for the Alternative Offer these must be received by the First Closing Date). If you have lost your share certificate(s) or other document(s) of title, you should contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom on 0371 664 0321 (if calling from within the UK) or +44 371 664 0321 (if calling from outside the UK) for a letter of indemnity for lost share certificate(s) and any other document(s) of title which, when completed in accordance with the instructions given, should be returned to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom.

(e) ***Validity of acceptances in relation to Cambria Shares in certificated form***

Without prejudice to Part 3 of this document, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer in relation to Cambria Shares in certificated form which is not entirely in order or which is not accompanied by the relevant share certificate(s) and other document(s) of title. In that event, no payment of Cash Consideration or allotment of Consideration Shares under the Offer will be made until after (as applicable) the relevant share certificate(s) and other document(s) of title or indemnities satisfactory to Bidco have been received.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Link Group on 0371 664 0321* if calling from within the UK, or +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

16.2 **Cambria Shares held in uncertificated form (that is, in CREST) either directly or through a broker or an intermediary**

If you hold Cambria Shares in uncertificated form (that is in CREST), to accept the Offer you should take (or instruct your broker or intermediary to take) the action set out below to transfer the Cambria Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the CREST TTE Instruction settles not later than 1.00 p.m. on the First Closing Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any CREST TTE Instructions accordingly. The input and settlement of a TTE Instruction in accordance with this paragraph 16.2 will (subject to satisfying the requirements set out in Section D of Part 3 of this document) constitute an**

acceptance of the Offer in respect of the number of Cambria Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor (that is, your broker or intermediary) before taking any action. Only your CREST sponsor will be able to send the CREST TTE Instruction(s) to Euroclear in relation to your Cambria Shares.

After settlement of a CREST TTE Instruction, you will not be able to access the Cambria Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Cambria Shares concerned to itself in accordance with Section D of Part 3 of this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a CREST TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a CREST TTE Instruction relating to your Cambria Shares to settle prior to 1.00 p.m. on the First Closing Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(a) ***To accept the Final Cash Offer in respect of your Cambria Shares held in uncertificated form***

To accept the Final Cash Offer (that is, with no election for the Alternative Offer) in respect of Cambria Shares, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a Final Cash Offer Crest TTE Instruction in relation to such Cambria Shares.

A Final Cash Offer TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN for the Cambria Shares. This is **GB00B4R32X65**;
- the number of Cambria Shares in respect of which you wish to accept the Final Cash Offer (i.e. the number of Cambria Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is **RA10**;
- the member account ID of Link Group in its capacity as the Escrow Agent for the Final Cash Offer. This is **CAMCAM01**;
- the intended settlement date. This should be as soon as possible and in any event not later than the First Closing Date being 3 September 2021;
- the Corporate Action Number for the Offer. This is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;
- input with standard TTE instruction of priority 80; and
- your name and contact telephone number in the shared note field.

(b) ***To accept the Alternative Offer (instead of the Final Cash Offer) in respect of all but not part of your Cambria Shares held in uncertificated form***

If you are a Cambria Shareholder who is not a Restricted Overseas Shareholder and you wish to make an election for all but not part of your holding of Cambria Shares held in uncertificated form to receive Consideration Shares instead of Cash Consideration under the Alternative Offer, this section sets out the procedures and other requirements relating to making an election in respect of the Alternative Offer.

To accept the Alternative Offer in respect of all but not part of your Cambria Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, instruct your CREST sponsor, that is, your broker or intermediary, to send) to Euroclear an Alternative Offer CREST TTE Instruction in relation to such Cambria Shares by adopting the same procedures as apply in respect of a Final Cash TTE Instruction but with the following variations:

- in the field relating to the number of Cambria Shares to be transferred to escrow, you should insert the number of Cambria Shares in respect of which you wish to make an election for all but not part of your holding of Cambria Shares for the Alternative Offer; and
- the member account ID of Link Group in its capacity as the Escrow Agent for the Alternative Offer. This is **CAMCAM02**.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Link Group on 0371 664 0321* if calling from within the UK, or +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(c) ***Validity of acceptances in respect of Cambria Shares in uncertificated form (that is, in CREST)***

A Form of Acceptance that is received in respect of Cambria Shares held in uncertificated form (that is, in CREST) will not constitute a valid acceptance and will be disregarded. Holders of Cambria Shares in uncertificated form (that is, in CREST) who wish to accept the Offer should note that a CREST TTE Instruction will only be valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date. An Alternative Offer TTE Instruction which settles after 1.00 p.m. on the First Closing Date (or such later date to which the Unlisted Share Alternative may be extended) but before the relevant closing date of the Offer will be taken to constitute an acceptance of the Final Cash Offer (but not a valid election for the Alternative Offer).

(d) ***Overseas Cambria Shareholders***

The attention of Cambria Shareholders holding Cambria Shares and who are citizens or residents of jurisdictions outside the United Kingdom, or who are nominees of, or custodians or trustees for, any such person, or who intends to forward this document to any jurisdiction outside the United Kingdom is drawn to paragraph 19 below, and paragraph 8 of Section B of Part 3, which they should read before taking any action. Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer is not being made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of such Restricted Jurisdiction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that Restricted Jurisdiction.

Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will not be permitted to elect receipt of the Consideration Shares pursuant to the Alternative Offer. No offer of such Consideration Shares is being made in the U.S., and any purported election to receive Consideration Shares pursuant to the Alternative Offer by Cambria Shareholders from the U.S., or which, at the sole discretion of Bidco, appear to be made in respect of Cambria Shares beneficially held by persons located or resident in the U.S. or who otherwise appear to be U.S. persons will not be accepted. Accordingly, Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will receive cash pursuant to the Final Cash Offer, and no Consideration Shares will be issued to any such Cambria Shareholder. The Consideration Shares have not been and will not be registered under the U.S. Exchange Act or under U.S. securities

laws, and will not be listed on any stock exchange in the U.S., and may not be offered, sold or delivered, directly or indirectly, in, into or from the U.S. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Consideration Shares or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

Non-U.S. Cambria Shareholders will be deemed, by electing receipt of the Consideration Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Cambria Shares, that they: (i) are not located or resident in the U.S. or otherwise a U.S. person; and (ii) are not electing receipt of Cambria Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Consideration Shares in connection with, any distribution thereof (within the meaning of the U.S. Exchange Act) in the U.S. or to U.S. persons.

16.3 General

Bidco will make an appropriate announcement if any of the details contained in paragraph 16.1 or 16.2 above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Cambria Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Cambria Shares or otherwise). Holders of Cambria Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the First Closing Date.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Link Group on 0371 664 0321* if calling from within the UK, or +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

17. SETTLEMENT AND SHARE CERTIFICATES

Subject to the Offer becoming Effective, i.e., having been declared or becoming unconditional in all respects in accordance with the requirements of the Code, settlement of consideration to the Cambria Shareholders who validly accept the Offer prior to it having been declared unconditional in all respects will be made within 14 days of the Offer having been declared unconditional in all respects. Settlement of consideration to the Cambria Shareholders who validly accept the Offer after it has been declared unconditional in all respects will be made within 14 days of receipt of their valid acceptance.

Except with the consent of the Panel or as provided by the terms of the Offer, settlement of consideration to which any Cambria Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Cambria Shareholder.

18. UNITED KINGDOM TAXATION

Your attention is drawn to Part 7 of this document relating to United Kingdom taxation. Cambria Shareholders who are in any doubt about their taxation position or who are resident or otherwise

subject to taxation in a jurisdiction outside the United Kingdom should contact an appropriate independent professional tax adviser immediately.

19. OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements.

This document has been prepared in accordance with English law, the Code, the Market Abuse Regulation, and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than the United Kingdom.

The Offer is subject to English law and the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

The availability of the Offer to Cambria Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens or residents. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer is not being made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws of such Restricted Jurisdiction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that Restricted Jurisdiction.

Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

The Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

All Cambria Shareholders who are Restricted Overseas Shareholders shall receive Cash Consideration only and there shall be no issuance of Consideration Shares to such Cambria Shareholders.

If, in respect of any Overseas Shareholder, Bidco is advised that:

- the provision to such Overseas Shareholder of the right to make an election under the Alternative Offer; or
- the offer or allotment and issue to such Overseas Shareholder of Consideration Shares pursuant to the Offer,

would or might infringe the laws of the relevant jurisdiction or would or might require Bidco to obtain or observe any governmental or other consent or any registration, filing or other formality with which Bidco is unable to comply, or compliance with which Bidco regards as unduly onerous (including as to cost), then Bidco may, in its sole discretion, require Cambria to treat such Cambria Shareholder as a Restricted Overseas Shareholder for the purposes of the Offer and, as a result, any purported election under the Alternative Offer by such Cambria Shareholder shall be void and Consideration Shares will not be issued to such Cambria Shareholder who will instead receive Cash Consideration in accordance with the terms of the Offer.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Offer or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Additional Information for U.S. Cambria Shareholders

The Offer relates to shares of an English company and is proposed to be effected by means of a contractual Takeover Offer pursuant to the Code and the laws of the United Kingdom. The companies involved in the Offer are not U.S. companies and are considered “foreign private issuers” for purposes of applicable U.S. securities laws.

The Final Cash Offer is being made in the U.S. pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the U.S. Exchange Act and otherwise in accordance with the requirements of the Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. The Offer is being made in the U.S. by Bidco and no-one else.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration.

Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will not be permitted to elect receipt of the Consideration Shares pursuant to the Alternative Offer. No offer of such Consideration Shares is being made in the U.S., and any purported election to receive Consideration Shares pursuant to the Alternative Offer by Cambria Shareholders from the U.S., or which, at the sole discretion of Bidco, appear to be made in respect of Cambria Shares beneficially held by persons located or resident in the U.S. or who otherwise appear to be U.S. persons will not be accepted. Accordingly, Cambria Shareholders located or resident in the U.S. or who are otherwise U.S. persons will receive cash pursuant to the Final Cash Offer, and no Consideration Shares will be issued to any such Cambria Shareholder. The Consideration Shares have not been and will not be registered under the U.S. Exchange Act or under U.S. securities laws, and will not be listed on any stock exchange in the U.S., and may not be offered, sold or delivered, directly or indirectly, in, into or from the U.S. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Consideration Shares or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

Non-U.S. Cambria Shareholders will be deemed, by electing receipt of the Consideration Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Cambria Shares, that they: (i) are not located or resident in the U.S. or otherwise a U.S. person; and (ii) are not electing receipt of Cambria Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Consideration Shares in connection with, any distribution thereof (within the meaning of the U.S. Exchange Act) in the U.S. or to U.S. persons.

The receipt of cash by a U.S. Cambria Shareholder as consideration for the transfer of its Cambria Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Cambria

Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them.

Some or all of Cambria's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Cambria or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Cambria or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Financial information relating to Cambria that is included in this document and that may be included in Offer Document has been or will have been prepared in accordance with IFRS and may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

In accordance with normal UK practice, Cambria Investments, Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Cambria outside of the U.S., other than pursuant to the Offer, until the date on which the Offer becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable laws, including the U.S. securities laws. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

In addition, Bidco, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Cambria outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including U.S. investors) via the Regulatory Information Service on www.londonstockexchange.com.

20. FURTHER INFORMATION

Your attention is drawn to the following parts of this document, which are deemed to form part of this letter: Part 3 (Conditions and further terms of the Offer); Part 4 (Financial and ratings information); Part 5 (Additional Information); and Part 6 (Estimate of Value Letter).

Yours faithfully

Mark Lavery

Director

for and on behalf of

Cambria Bidco Limited

PART 3

CONDITIONS AND FURTHER TERMS OF THE OFFER

SECTION A: CONDITIONS

The Offer and the Takeover Offer are subject to the Conditions and further terms set out in this Part 3, and, in respect of certificated Cambria Shares, the terms set out the Form of Acceptance.

1. CONDITIONS AND FURTHER TERMS OF THE OFFER AND THE TAKEOVER OFFER

The Takeover Offer is subject to the following Conditions:

(i) **Acceptance Condition**

- (A) valid acceptances of the Takeover Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the First Closing Date of the Takeover Offer (or such later time(s) and/or date(s) as Bidco may, in accordance with the Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as Bidco may decide) of the Cambria Shares to which the Takeover Offer relates and of the voting rights attached to those Cambria Shares, provided that this Condition will not be satisfied unless Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Takeover Offer, the SPAs or otherwise), directly or indirectly, Cambria Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Cambria, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Cambria Shares that are unconditionally allotted or issued before the Takeover Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. For the purposes of this Condition:
- (1) Cambria Shares that have been unconditionally allotted but not issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
 - (2) the expression "Cambria Shares to which the Takeover Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act; and
 - (3) Cambria Shares that cease to be held in treasury before the Takeover Offer becomes or is declared unconditional as to acceptances are Cambria Shares to which the Takeover Offer relates

In addition, Bidco and Cambria have agreed that, subject to the requirements of the Panel and in accordance with the Code, the Offer will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Offer Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

(ii) **Third Party Consents Conditions**

- (A) all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by Bidco of any shares or other securities in, or control of, Cambria and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for or in respect of the Offer, including without limitation, its implementation and financing, or the proposed acquisition of any Cambria Shares or other securities in, or control of, Cambria by Bidco having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate parties or persons with whom Bidco has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances,

permissions and approvals necessary or appropriate to carry on the business of any member of the Cambria Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (B) no Relevant Authority or any other person or body in any jurisdiction having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of Cambria or in the context of the Offer):
- (1) make the Offer or its implementation or the proposed acquisition of Cambria or of any Cambria Shares or any other shares or securities in, or control of, Cambria, illegal, void or unenforceable in or under the laws of any jurisdiction;
 - (2) directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Cambria Shares by Bidco or control or management of Cambria by Bidco or any matters arising therefrom or require amendment to the terms of the Offer;
 - (3) result in a limit or delay in the ability of Bidco, or render Bidco unable, to acquire some or all of the Cambria Shares;
 - (4) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by Bidco or the Cambria Group of all or any portion of their respective businesses, assets or property or of any Cambria Shares or other securities in Cambria or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
 - (5) impose any limitation on the ability of Bidco to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Cambria Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Cambria;
 - (6) impose any limitation on, or result in any delay in, the ability of Bidco or any member of the Cambria Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of Bidco or any other member of the Cambria Group;
 - (7) require the divestiture by Bidco of any shares, securities or other interests in any member of the Cambria Group; or
 - (8) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of Bidco or the Cambria Group or the exercise of rights of shares in Cambria,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

(iii) **Confirmation of absence of adverse circumstances**

save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Cambria Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the acquisition or proposed acquisition by Bidco of any Cambria Shares, or change in the control or management of Cambria or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Cambria Group, taken as a whole, or in the context of the Offer):

- (A) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Cambria Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
 - (B) the rights, liabilities, obligations, interests or business of any member of the Cambria Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Cambria Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (C) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Cambria Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
 - (D) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Cambria Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Cambria Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Cambria Group;
 - (E) the financial or trading or regulatory position or prospects or the value of any member of the Cambria Group being materially prejudiced or materially adversely affected;
 - (F) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Cambria Group;
 - (G) any requirement on any member of the Cambria Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Cambria Group owned by any third party;
 - (H) no event having occurred which, under any provision of any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Cambria Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph 1(iii) of this Part 3 of this document;
- (iv) **Certain events occurring since 31 August 2020**
- (A) save as Disclosed, no member of the Cambria Group having, since 31 August 2020:
 - (1) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities (except, where relevant, as between Cambria and its wholly-owned subsidiaries or between its wholly-owned subsidiaries and except in connection with the ongoing operation of, or exercise of rights under, any of the Cambria Share Option Scheme (in accordance with their respective terms));
 - (2) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Cambria or one of its wholly-owned subsidiaries;
 - (3) (except for transactions between Cambria and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;

- (4) (except for transactions between Cambria and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;
- (5) (except for transactions between Cambria and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
- (6) (except for transactions between Cambria and its wholly-owned subsidiaries or between its wholly-owned subsidiaries) made or authorised or proposed or announced any change in its loan capital;
- (7) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Cambria Group or in the context of the Offer;
- (8) other than pursuant to the Offer, implemented or authorised any merger or demerger or (except for transactions between Cambria and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged, encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Cambria Group, taken as a whole, or in the context of the Offer);
- (9) (except for transactions between Cambria and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
- (10) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Cambria Group, taken as a whole or Bidco, or in the context of the Offer, or authorised, proposed or announced any intention to do so;
- (11) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Cambria Group;
- (12) (other than in respect of a subsidiary of Cambria which is dormant and solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Cambria Group;
- (13) made any amendment to its memorandum or articles of association or other constitutional documents;
- (14) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (15) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a

composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;

- (16) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Cambria Group (in each case, to an extent which is material in the context of the Cambria Group, taken as a whole, or in the context of the Offer);
 - (17) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Cambria Group, other than in accordance with the terms of the Offer;
 - (18) save as between Cambria and its wholly-owned subsidiaries, granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
 - (19) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph 1(iv) of this Part 3 of this document;
- (B) save as Disclosed, since 31 August 2020:
- (1) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Cambria Group or to which any member of the Cambria Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Cambria Group;
 - (2) no contingent or other liability of any member of the Cambria Group having arisen or become apparent or increased which in any case is material in the context of the Cambria Group;
 - (3) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Cambria Group which in any case is material in the context of the Cambria Group or in the context of the Offer; and
 - (4) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding which in any case is material in the context of the Cambria Group; and
- (C) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Cambria Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Cambria Group taken as a whole; and

(v) **Discoveries and contingent liabilities**

save as Disclosed, Bidco not having discovered that:

- (A) any business, financial or other information concerning any member of the Cambria Group publicly disclosed at any time by Cambria prior to the date of the Announcement, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of the Announcement by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to Bidco;

- (B) any member of the Cambria Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Cambria Group or in the context of the Offer; or
- (C) any information which materially adversely affects the import of any information Disclosed at any time.

2. WAIVER OR VARIATION OF CONDITIONS

- (A) Subject to the requirements of the Code and the Panel, Bidco will reserve the right to waive all or any of conditions in paragraphs 1(ii) to 1(v) (inclusive) above of this Part 3 of this document, in whole or in part, at its absolute discretion.
- (B) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (C) Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(ii) to 1(v) (inclusive) above of this Part 3 of this document by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (D) Under Rule 13.5(a) of the Code, Bidco may not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Offer.

3. ALTERNATIVE OFFER

- (A) The issue of any New Bidco Shares and subsequent exchange for Consideration Shares is conditional upon the Offer becoming or being declared unconditional in all respects.
- (B) Fractions of New Bidco Shares and Consideration Shares will not be allotted or issued to Cambria Shareholders pursuant to the Alternative Offer and entitlements will instead be rounded down to the nearest whole number of New Bidco Shares and/or Consideration Shares.

4. CERTAIN FURTHER TERMS OF THE OFFER

- (A) If Bidco is required by the Panel to make a mandatory offer for Cambria Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that rule.
- (B) If the Offer lapses, it will cease to be capable of further acceptance. Cambria Shareholders who have accepted the Offer and Bidco shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (C) The Offer shall lapse if the Offer or any matter arising from or relating to it becomes subject to a CMA Phase 2 Reference before the first closing date or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later.
- (D) The availability of the Offer to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable requirements of their jurisdiction. Cambria Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements.
- (E) If any dividend, other distribution or return of capital is declared, made or paid in respect of the Cambria Shares on or after the date of this document and with a record date prior to the Effective Date, Bidco reserves the right to reduce the consideration payable in respect of each Cambria Share by the amount of all or part of any such dividend, other distribution or return of capital, except where Cambria Shares are or will be acquired pursuant to the Offer on a basis which entitles Bidco to receive such any dividend, other distribution or return of capital and retain it. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, Cambria Shareholders will be entitled to receive and retain that dividend,

other distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer.

- (F) The Cambria Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Offer Period Commencement Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.
- (G) Bidco reserves the right for any other entity directly or indirectly owned by Bidco from time to time to implement the Offer.
- (H) Unless otherwise determined by Bidco or required by the Code, the Offer is not being made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

SECTION B: ACCEPTANCE PERIOD AND FURTHER TERMS

Unless the context requires otherwise, any reference in this Part 3 and in the Form of Acceptance to:

- (a) **“acceptance of the Offer”** includes deemed acceptances of the Offer;
- (b) the Offer **“becoming unconditional as to acceptances”** means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
- (c) the Offer **“becoming unconditional in all respects”** means the Offer being or becoming or being declared unconditional in all respects;
- (d) **“Day 39”** means 21 September 2021 (or such other date as Bidco may decide with the agreement of the Panel);
- (e) **“Day 46”** means 28 September 2021 (or such other date as Bidco may decide with the agreement of the Panel);
- (f) **“Day 60”** means 12 October 2021 (or such other date Bidco may decide with the agreement of the Panel to be the last date for fulfilment of the acceptance condition in accordance with the Code); and
- (g) an **“extension of the Offer”** includes a reference to an extension of the date by which the Acceptance Condition has to be fulfilled.

The following further terms apply, unless the context requires otherwise, to the Offer:

1. ACCEPTANCE PERIOD

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on the First Closing Date. Bidco reserves the right (but will not be obliged, other than as may be required by the Code) at any time and from time to time to extend the Offer after such time and, in such event, it will make an announcement of such extension in the manner described in paragraph 3 of this Section B and give oral or written notice of such extension to the Receiving Agent.
- (b) Although no revision is contemplated, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) after the date on which Bidco publishes the revised offer documentation. Except with consent of the Panel, no revision of the Offer may be made or revised offer documentation published after Day 46, or, if later, the date which is 14 days before the last date on which the Offer can become unconditional as to acceptances.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel or as otherwise permitted by the Code) be capable of becoming unconditional as to acceptances after 12.00 midnight on Day 60 (or any other time and/or date beyond which Bidco has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional as to acceptances provided that Bidco reserves the right, with the consent of the Panel, to extend the time for the Offer to become unconditional to a later time(s) and/or date(s). Unless the Panel agrees otherwise, if the Offer has not become unconditional as to acceptances at such time (taking account of any permitted extension of the Offer), the Offer will lapse in the absence of a competing bid. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and Bidco and Cambria Shareholders will cease to be bound by prior acceptances.
- (d) If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for no fewer than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of Bidco that the Offer will remain open until further notice or if the Offer will remain open for acceptance beyond the 70th day following publication of this document, then not less than 14 days' notice in writing will be given by or on behalf of Bidco prior to the closing of the Offer to those Cambria Shareholders who have not accepted the Offer.

- (e) If a competitive situation arises or further develops (as determined by the Panel) after Bidco has made a “no extension” statement (as referred to in the Code) in relation to the Offer, Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel’s consent), choose not to be bound by or withdraw such statement and to extend the Offer provided that it complies with the requirements of the Code and, in particular, that:
- (i) it announces the withdrawal and that it is free to extend the Offer (as appropriate) as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
 - (ii) it sends a notice to Cambria Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of Cambria Shareholders with registered addresses outside the UK or whom Bidco reasonably believes to be a nominee, trustee, agent or custodian holding Cambria Shares for such persons, by announcement in the UK; and
 - (iii) any Cambria Shareholder who accepted the Offer after the date of the “no extension” statement is given a right of withdrawal in accordance with paragraph 4 of this Section B.
- (f) Bidco may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a “no extension” statement and may publish an extended offer if it is recommended for acceptance by the Cambria Directors, or in any other circumstance permitted by the Panel.
- (g) If Cambria announces material new information of the kind referred to in Rule 31.9 of the Code after Day 39, Bidco may choose not to be bound by a “no extension” statement if it specifically reserved the right to do so at the time such statement is made (or otherwise with the consent of the Panel) and to be free to extend the Offer, if permitted by the Panel, provided that it:
- (i) announces the withdrawal and that it is free to extend the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of announcement by Cambria; and
 - (ii) sends a notice to Cambria Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of Cambria Shareholders with registered addresses outside the UK or whom Bidco reasonably believes to be a nominee, trustee, agent or custodian holding Cambria Shares for such persons, by announcement in the UK.
- (h) If a competitive situation arises or further develops (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60, Bidco will enable holders of Cambria Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). The special form of acceptance shall constitute a valid acceptance of the Offer provided that:
- (i) it is received by the Receiving Agent on or before Day 60 (or such other date as agreed with the Panel);
 - (ii) the relevant Cambria Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Cambria Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 (or such other date as agreed with the Panel); and
 - (iii) the Cambria Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Bidco in Part 2 of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Cambria Shareholders wishing to use such special forms of acceptance should apply to Link Group by telephone on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable

international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. ACCEPTANCE CONDITION

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Bidco may only take into account acceptances received, or purchases of Cambria Shares made, in respect of which relevant documents and/or CREST TTE Instructions are received by Link Group:
- (i) by 1.00 p.m. on Day 60 (or any other time and/or date beyond which Bidco has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement); or
 - (ii) if the Offer is extended with the consent of the Panel, such later time(s) and/or date(s) as Bidco may, with the permission of the Panel, determine.

If the latest time at which the Offer may become unconditional as to acceptances is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents have been received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.

3. ANNOUNCEMENTS

- (a) Without prejudice to paragraph 4(b) of this Section B, by 8.00 a.m. on the next Business Day (the “**relevant day**”) following the day on which the Offer is due to expire, or becomes or is declared unconditional as to acceptances, or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Bidco will make an appropriate announcement through a Regulatory Information Service. Such announcement will state (unless otherwise permitted by the Panel):
- (i) the total number of Cambria Shares for which acceptances of the Offer have been received showing (A) the extent, if any, to which such acceptances have been received from person(s) acting or deemed to be acting in concert with Bidco for the purposes of the Offer; and (B) which were the subject of an irrevocable commitment or a letter of intent procured by Bidco or any persons acting in concert with it;
 - (ii) details of any relevant securities of Cambria in which Bidco or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over Cambria relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (iii) details of any relevant securities of Cambria in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of Cambria which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either onlent or sold, and
 - (v) will specify the percentage of each class of relevant securities of Cambria represented by these figures. The announcement shall include a prominent statement of the total number of Cambria Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of Cambria Shares represented by this figure.
- (b) Except as otherwise agreed by the Panel, in calculating the number of Cambria Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, Bidco may include or exclude for announcement purposes

acceptances and/or purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant CREST TTE Instruction or which are subject to verification.

- (c) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 3(a) of this Section B or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional as to acceptances, in which case it may instead state that the Offer will remain open until further notice.
- (d) In this Section B, references to the making of an announcement or the giving of notice by or on behalf of Bidco include, in each case, the release of an announcement by Bidco's public relations consultants or by finnCap (Bidco's financial adviser) or by any other nominee of Bidco, in each case on behalf of Bidco to the press; and/or (ii) the transmission by whatever means of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by Bidco in accordance with this paragraph 3 of this Section B will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Cambria's website at <http://www.cambriaautomobilesplc.com/possible-offer> as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and rules and paragraph 3(e) above, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4. RIGHTS OF WITHDRAWAL

- (a) Except as provided by this paragraph 4 of this Section B or as may otherwise be agreed in writing between Bidco and any particular Cambria Shareholder in accordance with the Code, acceptances of and elections by Cambria Shareholders under the Offer shall be irrevocable.
- (b) If Bidco, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 3(a) of this Section B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 3(a) of this Section B, an accepting Cambria Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer: (i) in the case of Cambria Shares held in certificated form, by written notice or otherwise signed by the accepting Cambria Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Bidco, is produced with the notice) given by post to Link Group at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or (ii) in the case of Cambria Shares held in uncertificated form, in the manner set out in paragraph 4(f) of this Section B. Subject to paragraph 1(c) of this Section B, this right of withdrawal may be terminated not less than eight days after the relevant day by Bidco confirming, if it be the case, that the Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph 3(a) of this Section B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(d) of this Section B will run from the date of that confirmation.
- (c) If by 1.00 p.m. on the day falling 21 days after the First Closing Date (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional as to acceptances, an accepting Cambria Shareholder may withdraw his acceptance of the Offer at any time thereafter: (i) by written notice in the manner referred to in paragraph 4(b) of this Section B; or (ii) if the relevant Cambria Shares are held in uncertificated form, in the manner set out in paragraph 4(f) of this Section B, until the earlier of:
 - (i) the time when the Offer becomes unconditional as to acceptances; and
 - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2(a) of this Section B.

- (d) If a “no extension” statement is withdrawn in accordance with paragraph 1(e) of this Section B, any Cambria Shareholder who accepts the Offer after the date of the statement may withdraw their acceptance: (i) in the manner referred to in paragraph 4(b) of this Section B; or (ii) if the relevant Cambria Shares are held in uncertificated form, in the manner set out in paragraph 4(f) of this Section B, no later than the eighth day after the date on which Bidco sends the notice of the withdrawal of that statement to Cambria Shareholders.
- (e) In this paragraph 4, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Cambria Shareholder(s) (or his/their agent(s) duly appointed in writing and evidence of whose appointment is produced with the notice in a form satisfactory to Bidco) given to the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. E-mail, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice. A notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the Cambria Shares to be withdrawn and a contact telephone number for the Cambria Shareholder.
- (f) In the case of Cambria Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 4(b), 4(c) or 4(d) of this Section B, an accepting Cambria Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Cambria Shares to be withdrawn, together with their ISIN which is **GB00B4R32X65**;
 - (ii) the member account ID of the accepting shareholder, together with their participant ID;
 - (iii) the member account ID of Link Group in its capacity as the Escrow Agent included in the relevant Electronic Acceptance to be withdrawn (which is **CAMCAM01** in relation to the Final Cash Offer and **CAMCAM02** in relation to the Alternative Offer);
 - (iv) the Escrow Agent’s participant ID (which is **RA10**);
 - (v) the CREST transaction reference number of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
 - (vi) the intended settlement date for the withdrawal;
 - (vii) the corporate action number for the Offer allocated by Euroclear;
 - (viii) the name and contact telephone number of the accepting Cambria Shareholder inserted into the “shared note” field; and
 - (ix) input with a standard delivery instruction priority of 80.
- Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of Bidco, either reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or a receiving agent accept (AEAN) message, as appropriate.
- (g) If an accepting Cambria Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give TFE Instructions for the release of securities held in escrow to the original balance(s) of the Cambria Shareholder concerned.
- (h) Cambria Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 4 of this Section B may subsequently be re-assented to the Offer by following one of the procedures set out in paragraph 16 of the letter from Bidco contained in Part 2 of this document at any time while the Offer remains open for acceptance.
- (i) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, finnCap (Bidco’s financial adviser), the Receiving Agent, or

any other person will be under any duty to give notification of any defect or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 4 of this Section B.

5. REVISIONS OF THE OFFER

- (a) Although no revision of the Offer is contemplated, if the Offer (in its original or any previously revised form(s)) is revised with the consent of the Panel (either in its terms or conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised Offer will, subject to paragraphs 5(c), 5(d) and 8 of this Section B, be made available to any Cambria Shareholder who has accepted the Offer (or re-assented to it), in its original or any previously revised form(s), and who has not validly withdrawn such acceptance (a “**previous acceptor**”). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject to as provided in paragraphs 5(c), 5(d) and 8 of this Section B, be deemed an acceptance of the revised Offer and shall constitute the irrevocable and separate appointment of each of Bidco and any director of, or person authorised by, Bidco, or Bidco’s financial adviser and each of its directors, as his attorney and/or agent with authority:
- (i) to accept any such revised Offer on behalf of such previous acceptor;
 - (ii) if the revised Offer includes alternative form(s) of consideration, to make on his behalf elections for and/or accept alternative form(s) of consideration in the proportions which the attorney and/or agent in his absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such previous acceptor all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/ or elections.

In making any such election and/or acceptance, the attorney and/or agent will be able to take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of a previous acceptor and such other facts or matters as he may reasonably consider relevant, and shall not be liable to any Cambria Shareholder or other person with respect to the making of any such election and/or acceptance or in making any determination relating thereto.

- (b) The powers of attorney and authorities conferred by this paragraph 5 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 4 of this Section B and duly and validly does so.
- (c) The deemed acceptance and/or election referred to in paragraph 5(a) of this Part C shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
- (i) in respect of Cambria Shares in certificated form, lodged with the Receiving Agent, within 14 days of the publication of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Cambria Shareholder validly elects to receive the consideration receivable by them under such revised Offer in some other manner; or
 - (ii) in respect of Cambria Shares in uncertificated form, sends (or, if a CREST sponsored member, instruct their CREST sponsor, that is their broker or intermediary, to send) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - (A) the number of Cambria Shares in respect of which the changed election is made, together with their ISIN, which is **GB00B4R32X65**;
 - (B) the member account ID of the previous acceptor, together with their participant ID;
 - (C) the member account ID of Link Group in its capacity as the Escrow Agent included in the relevant Electronic Acceptance (which is **CAMCAM01** in relation to the Final Cash Offer and **CAMCAM02** in relation to the Alternative Offer);
 - (D) the Escrow Agent’s participant ID (which is **RA10**);

- (E) the CREST transaction reference number of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (F) the intended settlement date for the changed election;
- (G) the corporate action number for the Offer allocated by Euroclear; and, in order that the desired change of election can be effected, must include:
- (H) the member account ID of the Escrow Agent relevant to the new election; and
- (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will, on behalf of Bidco, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message, as appropriate.

- (d) The deemed acceptance and/or election referred to in paragraph 5(a) of this Section C shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, the previous acceptor would (on such basis as Bidco's financial adviser may reasonably consider appropriate) receive less in aggregate in consideration under the revised Offer or otherwise than he would have received in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on their behalf.
- (e) Bidco reserves the right to treat an executed Form of Acceptance or CREST TTE Instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer (and, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptance shall constitute an authority in the terms of paragraph 5(a) of this Section B, mutatis mutandis, on behalf of the relevant Cambria Shareholder.
- (f) Although no revision is contemplated, if the Offer is revised with the consent of the Panel, a revised offer document will be published. On the day of publication, the document will be published on Cambria's website and Bidco will announce that the document has been so published. If the revised offer document is published, both Bidco and Cambria will make the revised offer document readily available to the representatives of the employees of Bidco (if any) and Cambria, respectively, or, where there are no such representatives, to the employees themselves. In addition, Bidco will make the revised offer document readily available to the trustee of Cambria's pension schemes (if any).
- (g) If a competitive situation arises or further develops (as determined by the Panel) after the date of this document, Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

6. ACCEPTANCES AND PURCHASES

- (a) Subject to the Code, and notwithstanding any other provision of this Section B, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Cambria which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant CREST TTE Instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Bidco otherwise than as set out in this document or (in respect of Cambria Shares held in certificated form) in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.
- (b) Except as otherwise agreed by the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it;

- (ii) a purchase of Cambria Shares by Bidco or its nominee(s) (or, if Bidco is required to make an offer for Cambria Shares pursuant to Rule 9 of the Code, by a person acting in concert with Bidco or its nominee(s) for the purpose of such offer(s)) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it;
 - (iii) Cambria Shares that have been borrowed by Bidco may not be counted towards fulfilling the Acceptance Condition; and
 - (iv) before the Offer may become or be declared unconditional as to acceptances, the Receiving Agent shall issue a certificate to Bidco, Bidco's financial adviser and their respective agents which states the number of Cambria Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Cambria Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 6(b) of this Section B. A copy of the certificate will be sent to the Panel and Cambria's financial advisers as soon as possible after it is issued.
- (c) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Bidco is not bound (unless otherwise required by the Panel) to take into account any Cambria Shares that have been unconditionally allotted or issued or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Cambria or its agent before that time by Bidco or the Receiving Agent on behalf of Bidco at the address specified in paragraph 4(b) of this Section B. E-mail, facsimile, the internet or other electronic transmission, or copies, will not constitute written notice for this purpose.
 - (d) In relation to any acceptance of the Offer in respect of Cambria Shares held in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
 - (e) For the purposes of this document, the time of receipt of a CREST TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

7. GENERAL

- (a) The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the full terms and conditions set out in this Part 3 and the Form of Acceptance.
- (b) Each of the Conditions shall be regarded as a separate Condition, and shall not be limited by reference to any other Condition.
- (c) The Offer is made at 1.00 p.m. on the date of this document and is capable of acceptance from that date and after that time.
- (d) Save with the consent of Bidco, the Offer will lapse unless all Conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Bidco in its reasonable opinion to be or remain satisfied, by the later of midnight on the date 21 days after the first closing date and the date the Offer becomes or is declared unconditional as to acceptances, or such later date as Bidco and Cambria may agree being no later than the Long Stop Date. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and Cambria Shareholders and Bidco will cease to be bound by prior acceptances. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions set out in Section A of this Part 3 by a date earlier than the latest date specified or referred to above for the satisfaction thereof notwithstanding that such condition or the other conditions of the Offer may at such earlier date have been waived or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of being satisfied, save that Bidco undertakes to waive or to seek to invoke any Conditions to the Offer not later than 8.00 a.m. on the Business Day after the date that the Acceptance Condition set out in Section A of this Part 3 has been satisfied.

- (e) Bidco reserves the right to direct that any portion of the Cambria Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to any member(s) of the Bidco Group nominated by Bidco.
- (f) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will, in respect of Cambria Shares held in certificated form, also constitute part of the terms of the Offer.
- (g) Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- (h) The provisions of this Part 3 shall be deemed to be incorporated in the Form of Acceptance.
- (i) The Offer and the Form of Acceptance/Election and all acceptances and elections in respect of the Offer, or pursuant thereto, and all contracts made pursuant thereto and any action taken or made or deemed to be taken or made under any of the foregoing (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (j) Execution of a Form of Acceptance or the sending of a CREST TTE Instruction by or on behalf of a Cambria Shareholder constitutes their irrevocable submission in relation to all matters arising out of or in connection with the Offer and the Form of Acceptance to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of Bidco to bring any action, suit or proceeding arising out of or in connection with the Offer or the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- (k) The Offer is subject to the applicable requirements of the FCA and the AIM Rules.
- (l) All references in this document and in the Form of Acceptance to the First Closing Date shall (except in the definition of "**offer period**" and in paragraph 1(a) of this Section B and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- (m) Any omission or failure to dispatch this document, the Form of Acceptance or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 8 below, the Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Form of Acceptance or any related offering documents may not be dispatched or by whom such documents may not be received, and such persons may collect copies of these documents from the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.
- (n) Notwithstanding any other provision in this Section B of this Part 3, Bidco reserves the right to treat acceptances of the Offer and elections pursuant thereto as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out in this document or in the Form of Acceptance.
- (o) All powers of attorney, appointments of agents and authorities in the terms conferred by or referred to in this Part 3 or in the Form of Acceptance are given by way of security for the performance of the obligations of the Cambria Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- (p) No acknowledgement of receipt of any Form of Acceptance, CREST TTE Instruction, share certificate(s) or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Cambria Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Cambria Shareholders (or their designated agent(s)) at their own risk.
- (q) If the Offer lapses:
 - (i) it will cease to be capable of further acceptance;
 - (ii) Bidco and accepting Cambria Shareholders will cease to be bound by:
 - (A) in the case of Cambria Shares held in certificated form, Forms of Acceptance submitted; and

- (B) in the case of Cambria Shares held in certificated form (that is in CREST), Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
- (iii) in respect of Cambria Shares held in certificated form, the Form of Acceptance, share certificate(s) and any other document(s) of title will be returned by post (or such other method as may be decided by Bidco) within three (3) Business Days of the Offer lapsing, at the risk of the person entitled thereto, to the person or agent whose name and address is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named or sole holder at their registered address; and
- (iv) in respect of Cambria Shares held in uncertificated form (that is, in CREST), the Receiving Agent will, within three (3) Business Days after the lapsing of the Offer, give instructions to Euroclear to transfer all Cambria Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Cambria Shareholders concerned.
- (r) If, assuming that all of the other Conditions have been satisfied or waived, sufficient acceptances are received and/or sufficient Cambria Shares are otherwise acquired or agreed to be acquired, Bidco intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Cambria Shares not acquired or agreed to be acquired by or on behalf of Cambria Bidco pursuant to the Offer or otherwise on the same terms as the Offer. Bidco will be entitled to exercise the provisions of Chapter 3 of Part 28 of the Companies Act if Bidco receives acceptances under the Takeover Offer in respect of, and/or otherwise acquires, or unconditionally contracts to acquire, 90 per cent. or more of the Cambria Shares by nominal value and voting rights attaching to such Cambria Shares to which the Takeover Offer relates and the Takeover Offer has become or been declared unconditional in all respects.
- (s) Neither Bidco nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (t) The Offer extends to any Cambria Shares that are issued or unconditionally allotted and fully paid (or credited as fully paid) while the Offer remains open for acceptance, including Cambria Shares issued pursuant to the Cambria Share Option Scheme or otherwise.
- (u) In relation to any acceptance of the Offer in respect of a holding of Cambria Shares which is in uncertificated form, Bidco reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise.
- (v) For the purposes of this document, the time of receipt of a CREST TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (w) In this Part 3 a reference to an enactment, instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, instrument or statutory provision and is a reference to that enactment, instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it.
- (x) The Offer extends to all the Cambria Shares unconditionally allotted or issued on the date of this document and any further Cambria Shares unconditionally allotted or issued and fully paid and any Treasury Shares unconditionally sold or transferred by Cambria, in each case, while the Offer remains open for acceptance (or such earlier date or dates as Bidco may decide).
- (y) All questions as to the validity of any acceptance of the Offer and all questions as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco whose determination will be final and binding. None of Bidco, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any purported acceptance of the Offer or will incur any liability for failure to give such notification or for any determination under this paragraph.

8. OVERSEAS SHAREHOLDERS

- (a) The making of the Offer (including the Alternative Offer) in, or to Cambria Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom, or to persons who are custodians, nominees of or trustees for, citizens, residents or nationals of such jurisdictions and the availability of the Consideration Shares to such persons, may be prohibited or affected by the laws of the jurisdiction in which such persons are resident. Such persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Offer (whether or not they elect for the Alternative Offer) to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such person will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and Bidco and any person acting on their behalf shall be fully indemnified and held harmless by such person for any such issue, transfer or other taxes as Bidco may be required to pay.
- (b) In particular, the Alternative Offer is not being, and will not be, made, directly or indirectly, in or into the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction, and the Offer should not be accepted by any such use, means, instrumentality or facility or otherwise from within the United States, Canada, Australia or Japan, or any other Restricted Jurisdiction.
- (c) Copies of this document, the Form of Acceptance and any related offering documents are not being, and should not be, mailed or otherwise forwarded, distributed or sent in, into or from the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute them in, into or from the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction, or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer and, if applicable, elect for the Alternative Offer should not use U.S., Canadian, Australian or Japanese mails or those of any other Restricted Jurisdiction, or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer.
- (d) Non-U.S. Cambria Shareholders are deemed, by electing receipt of the Consideration Shares pursuant to the Alternative Offer, to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Cambria Shares, that they: (i) are not located or resident in the U.S. or otherwise a U.S. person; and (ii) are not electing receipt of Cambria Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Consideration Shares in connection with, any distribution thereof (within the meaning of the U.S. Exchange Act) in the U.S. or to U.S. persons.
- (e) A Cambria Shareholder, subject to certain exceptions, may be deemed NOT to have accepted the Offer or to have made a valid election thereunder if:
- (i) they write "NO" in **Box 4** of the Form of Acceptance and therefore do not give the representation and warranty set out in paragraph (c) of Section C of this Part 3; or
 - (ii) the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction; or
 - (iii) they make a Restricted Escrow Transfer pursuant to paragraph 8(f) of this Section B of Part 3 below unless they also makes a related Restricted ESA Instruction which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representation and warranty set out in paragraph (c) of Section C or (as the case may be) Section D of this Part 3 could have been truthfully given by the relevant Cambria Shareholder and, if such investigation is made and as a result Bidco determines (for any

reason) that such representation and warranty could not have been so given, such acceptances and any election thereunder may be rejected as invalid.

(f) If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related document in, into or from the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction, or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction in connection with such forwarding, such person should:

- (i) inform the recipient of such fact;
- (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (iii) draw the attention of the recipient to this paragraph 8.

(g) If a holder of Cambria Shares is unable to give the warranty set out in paragraph (c) of Section D of this Part 3, but nevertheless can provide evidence satisfactory to Bidco that they are able to accept the Offer in compliance with all relevant legal and regulatory requirements, they may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (1) a CREST TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (2) one or more valid ESA instructions (a “**Restricted ESA instruction**”) that specify the form of consideration which they wish to receive (consistent with the alternatives offered under the Offer). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in this paragraph 8 of this Section B of this Part 3 to waive, vary or modify the terms of the Offer relating to overseas Cambria Shareholders, to the extent required to permit such acceptance to be made in each case during the acceptance period set out in paragraph 1 of this Section B of this Part 3. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Bidco accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Bidco reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN for the Cambria Shares, which is **GB00B4R32X65**;
- the number of Cambria Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Cambria Shareholder;
- the participant ID of Link Group in its capacity as the Escrow Agent (this is **RA10**) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT); and
- the intended settlement date;
- the corporate action reference number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with standard TTE instruction of priority 80; and
- your name and contact telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Cambria Shares;
- the number of Cambria Shares relevant to that Restricted ESA Instruction;
- the member account ID and participant ID of the accepting Cambria Shareholder;
- the Participant ID of Link Group in its capacity as Escrow Agent (this is **RA10**);

- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer (this is **RESTRICT**);
 - the member account ID of Link Group in its capacity as the Escrow Agent included in the relevant Electronic Acceptance (which is **CAMCAM01** in relation to the Final Cash Offer and **CAMCAM02** in relation to the Alternative Offer);
 - the CREST transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
 - the intended settlement date;
 - the corporate action reference number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - input with standard TTE instruction of priority 80; and
 - your name and contact telephone number in the shared note field.
- (h) The Consideration Shares to be issued pursuant to the Alternative Offer have not been, and will not be, registered under the U.S. Securities Act (as amended), or under the relevant securities laws of any state or territory or other jurisdiction of the U.S., or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the Consideration Shares has been, or will be, lodged with or registered by the Australian Securities and Investments Commission. Accordingly, subject to certain exceptions, the Consideration Shares are not being and, may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in or into the U.S., Canada, Australia or Japan. Bidco and Cambria Investments reserve the right not to issue Consideration Shares or authorise the delivery of any document(s) of title in respect of any Consideration Shares to any person who fails to give the representation and warranty set out in paragraph (c) of Section C or (as the case may be) Section D of this Part 3. Accordingly, subject to certain exceptions, an acceptance of the Offer by any such person may be rejected as invalid.
- (i) Bidco reserves the right to notify any matter, including the fact that the Offer has been made, to all or any Cambria Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom Bidco knows to be a custodian, trustee or nominee holding Cambria Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement or by paid advertisement in a daily national newspaper published and circulated in the United Kingdom or by notice in the London Gazette (in which event such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such Cambria Shareholder to receive or see such notice) and all references in this document to notice or the provision of information in writing by or on behalf of Bidco shall be construed accordingly.
- (j) The provisions of this paragraph 8 override any terms of the Offer inconsistent with them. The provisions of this paragraph 8 and any other terms of the Offer relating to overseas Cambria Shareholders may be waived, varied or modified as regards specific Cambria Shareholder(s) or on a general basis by Bidco in its absolute direction. In particular, without limitation, Bidco reserves the right in its sole discretion to treat as valid an acceptance received from a person unable to give the representation and warranty set out in paragraph (c) of Section C of Part 3, and, in the event of such acceptance being treated as valid then such person shall be deemed to have given an authority to Bidco and its agents, as agent(s) of such Cambria Shareholder in respect of the Bidco shares to which such Cambria Shareholder becomes entitled, to elect for the Cash Consideration instead of the Alternative Offer. Neither Bidco nor any person acting on behalf of Bidco will have any obligations or liability whatsoever in relation to the timing of such election for the Cash Consideration (instead of the Alternative Offer). In such circumstances such shareholder shall be deemed to have appointed Bidco and any of its directors to effect any such election (in favour of the Cash Consideration) as their attorney or agent with full power (including the power of delegation) to do all such things as may be necessary for or ancillary to such purpose.

- (k) References in this paragraph 8 to a Cambria Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph shall apply to them jointly and to each of them.
- (l) **Overseas Cambria Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position you should consult your professional adviser in the relevant territory.**

9. ALTERNATIVE OFFER

- (a) As an alternative to the Final Cash Offer, the Alternative Offer will be available to Cambria Shareholders on materially unchanged terms as previously described in the Scheme Document and as more fully set out in paragraph 5 of Part 2 of this document, pursuant to which, accepting Cambria Shareholders (other than Restricted Overseas Shareholders) may elect to receive one New Bidco Share for each Cambria Share held. Each New Bidco Share will be immediately exchanged for two Consideration Shares by way of a call option exercised by Cambria Investments. The Consideration Shares are non-transferable and do not carry any voting rights.
- (b) Eligible Cambria Shareholders (other than Restricted Overseas Shareholders) may elect for the Alternative Offer in relation to all but not part of their holding of Cambria Shares
- (c) The availability of Consideration Shares under the Alternative Offer is limited to such number as would constitute no more than 20 per cent. of the entire issued share capital of Cambria Investments. To the extent that elections for New Bidco Shares exchanging for Consideration Shares under the Alternative Offer cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections and any amount so scaled down shall instead be satisfied in cash. An estimate of the value of the Consideration Shares and the Alternative Offer is contained in Part 6 of this document.
- (d) The issue of any New Bidco Shares is conditional upon the Takeover Offer becoming Effective. Fractions of New Bidco Shares will not be allotted or issued to Cambria Shareholders pursuant to the Alternative Offer and entitlements will instead be rounded down to the nearest whole number of New Bidco Shares which will then be immediately exchanged for Consideration Shares.
- (e) In respect of Cambria Shares held in certificated form, elections for the Alternative Offer may only be made on a Form of Acceptance. No election for the Alternative Offer in respect of Cambria Shares held in certificated form will be valid unless a valid acceptance of the Offer and a valid election for the Alternative Offer, duly completed in all respects and accompanied by all relevant share certificate(s) and any other document(s) of title (if any) is duly received by the time and date on which the Alternative Offer closes.
- (f) In respect of Cambria Shares held in uncertificated form (that is, in CREST), elections for the Alternative Offer may only be made by sending an Alternative Offer CREST TTE Instruction in favour of the Receiving Agent in its capacity as Escrow Agent (in accordance with the procedures described in paragraph 16.2 of the letter from Bidco contained in Part 2 of this document) which settles by the time and date on which the Alternative Offer closes.
- (g) If any acceptance of the Offer in respect of Cambria Shares held in certificated form, which includes an election for the Alternative Offer is either received after the Alternative Offer has closed or is received before such time but is not, and is not deemed to be, valid or complete in all respects at such time, such election shall for all purposes be void and the Cambria Shareholder(s) purporting to make such election shall not, for any purpose, be entitled to receive any consideration under the Alternative Offer, but any such acceptance which is otherwise valid shall be deemed to be an acceptance of the Final Cash Offer for the number of Cambria Shares that are the subject of the acceptance and the Cambria Shareholder(s) will, on the Offer becoming Effective, be entitled to receive the Cash Consideration under the Offer.
- (h) The Alternative Offer will remain open for acceptance until 1.00 p.m. on the First Closing Date. If on any closing date the Offer is not (and is not capable of being) declared unconditional and is extended beyond that time, Bidco reserves the right to close or to extend the Alternative Offer on such date. If the Alternative Offer closes, the right will also be reserved to re-introduce

an unlisted share alternative as long as the Offer is then still open for acceptance. References to the time to which the Alternative Offer remains open, or at which it closes, are references to the time by which an acceptance complete in all respects must be received in order for an election for the Alternative Offer to be valid. The Alternative Offer will lapse if the Offer lapses or expires.

SECTION C: FORM OF ACCEPTANCE

Each Cambria Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Bidco and the Receiving Agent (so as to bind themselves, their personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any other boxes are completed shall constitute:
 - (i) an acceptance, subject to paragraph 8 of Section B of this Part 3 of the Offer in respect of the relevant Cambria Shareholder's entire holding of Cambria Shares in certificated form (or such lesser number as may have been inserted in **Box 1** of the Form of Acceptance provided that if no number is inserted in **Box 1**, or a number is inserted in **Box 1** which exceeds such Cambria Shareholder's holding of Cambria Shares in certificated form, the acceptance will be deemed to have been made in respect of the Cambria Shareholder's entire holding of Cambria Shares in certificated form);
 - (ii) an election for the Alternative Offer in respect of their entire holding of Cambria Shares if a cross is inserted in **Box 2** of the Form of Acceptance;
 - (iii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of the terms of this Part 3 and to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Cambria Shareholder's acceptance of the Offer; and

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that each such acceptance and election shall be irrevocable;

- (b) that the Cambria Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto on or after the Offer Period Commencement Date, including, without limitation, voting rights and the right to receive and retain all dividends or other distributions or returns of value declared, made or paid on or after the Offer Period Commencement Date;
- (c) that if accepting the Alternative Offer in connection with the Offer, unless "NO" is inserted in **Box 4** of the Form of Acceptance:
 - (i) the Form of Acceptance and any related offering documents have not been mailed or otherwise distributed or sent (directly or indirectly) in, into or from the U.S., Canada, Australia or Japan or any other Restricted Jurisdiction;
 - (ii) in connection with the Offer, there has been no use, directly or indirectly, of the mails of, or any means or instrumentality (including, without limitation, electronic mail, or any electronic publication or advertisement, facsimile transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, the U.S., Canada, Australia or Japan or any other Restricted Jurisdiction;
 - (iii) such Cambria Shareholder was outside the U.S., Canada, Australia, Japan, or any other Restricted Jurisdiction when the Form of Acceptance was sent and at the time of accepting the Offer in respect of the Cambria Shares to which such Form of Acceptance relates;
 - (iv) in respect of the Cambria Shares to which the Form of Acceptance relates, such Cambria Shareholder is not, and is not accepting the Offer through, an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal is a principal or such principal has given any instructions with respect to the Offer from outside the U.S., Canada, Australia and Japan, or any other Restricted Jurisdiction;
 - (v) such Cambria Shareholder is not acting for the account or benefit of any person who he has reason to believe has a view to the offer, sale delivery or distribution, directly or indirectly, of any Bidco shares in or into the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction; and

- (vi) if such accepting Cambria Shareholder is not a citizen, resident or national of the United Kingdom, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with such acceptance, in any jurisdiction and that he has not taken or omitted to take any action which will or may result in Bidco or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof or his election for the Unlisted Share Alternative;
- (d) that, in relation to Cambria Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, the irrevocable separate appointment of each of Bidco and its directors, authorised representatives and agents as such Cambria Shareholder's attorney and agent (the "**attorney**"), and an irrevocable instruction to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to complete and execute all or any form(s) of transfer and any other document(s) at the discretion of the attorney in relation to the Cambria Shares referred to in paragraph (a)(i) above, in favour of Bidco or such other person or persons as Bidco or its agents may direct and to deliver such form(s) of transfer and other document(s) at the discretion of the attorney together with any share certificate(s) and other document(s) of title relating to such Cambria Shares for registration within six months of the Offer becoming unconditional in all respects and to do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Bidco or its nominee(s) the Cambria Shares as aforesaid;
- (e) that in relation to Cambria Shares in certificated form the execution of the Form of Acceptance and delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a separate and irrevocable authority and request:
 - (i) to Cambria or its agents to procure the registration of the transfer of the Cambria Shares referred to in paragraph (a)(i) of this Section C in certificated form pursuant to the Offer and the delivery of the share certificate(s) and any other document(s) of title in respect thereof to Bidco or as it may direct;
 - (ii) subject to the provisions of paragraph 8 of Section B of this Part 3 to Bidco or its agents to procure, if applicable, that such Cambria Shareholder's name is entered in the register of holders of Consideration Shares in respect of the Consideration Shares to which they have become entitled pursuant to the Offer;
 - (iii) to Bidco or its agents, to record and act upon any instructions with regard to payments or notices that have been entered in the records of Cambria in respect of such Cambria Shareholder's holding(s) of Cambria Shares as if such mandates had been given in respect of his holding of Consideration Shares (if any); and
 - (iv) to Bidco or its agents, (subject to the provisions of paragraph 8 of Section B of this Part 3 to procure the dispatch by post (or such other method as may be approved by Bidco) of a cheque in respect of any Cash Consideration and any documents of title for any Consideration Shares to which such Cambria Shareholder is entitled, at the risk of such Cambria Shareholder, to the person first-named or sole holder in the Form of Acceptance at his registered address;
- (f) that in relation to Cambria Shares in certificated form the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to each of Bidco and its directors in the terms of paragraph 5 of Section C of this Part 3;
- (g) that, subject to the Offer becoming unconditional in all respects in accordance with its terms (or, in the case of voting by proxy, if the Offer will become unconditional in all respects or lapse depending upon the outcome of the resolution in question or in such other circumstances as Bidco may request), in respect of the Cambria Shares in certificated form in respect of which the Offer has been accepted, or is deemed to be accepted, and which have not been registered in the name of Bidco or as it may direct;

- (i) Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting or separate class meeting of Cambria) attaching to any such Cambria Shares;
- (ii) the execution of a Form of Acceptance by a Cambria Shareholder shall constitute with regard to such Cambria Shares:
 - (A) an authority to Cambria or its agents from such Cambria Shareholders to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Cambria to Bidco at its registered office;
 - (B) an authority to Bidco or its agents to sign any consent to short notice of a general meeting or separate class meeting on his behalf and to execute a form of proxy in respect of such Cambria Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of Cambria or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Cambria Shares on his behalf, such votes (where relevant) to be cast so far as possible in relation to the Offer; and
 - (C) the agreement of such Cambria Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Cambria Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting;
- (h) the agreement of such Cambria Shareholder that they will deliver to the Receiving Agent, at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, their share certificate(s) and any other document(s) of title in respect of the Cambria Shares in certificated form referred to in paragraph (a)(i) of this Section C, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (i) that they will do all such acts and things as shall, in the opinion of Bidco or the Receiving Agent be necessary or expedient to vest in Bidco or its nominee(s) or such other person as Bidco may decide title to the number of Cambria Shares in certificated form inserted or deemed to be inserted in **Box 1** of the Form of Acceptance;
- (j) that the terms and conditions of the Offer contained in this document shall be incorporated in and form part of the Form of Acceptance, which shall be read and construed accordingly;
- (k) that they agree to ratify each and every act or thing which may be done or effected by Bidco or any of its directors or agents or Cambria or its agents, as the case may be, in the proper exercise of any of the powers and authorities hereunder;
- (l) that on execution and delivery, any Form of Acceptance shall take effect as a deed;
- (m) that if any provision of Section B or Section C of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco or the Receiving Agent or any authorised representative of any of them or their respective agents the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable those persons to secure the full benefits of Section B or Section C of this Part 3; and
- (n) to the jurisdiction of the English courts.

References in this Part 3 to a Cambria Shareholder shall include references to the person or persons executing a Form of Acceptance/Election and in the event of more than one person executing a Form of Acceptance the provisions of this Part 3 shall apply to them jointly and to each of them.

SECTION D: ELECTRONIC ACCEPTANCE

Each holder of Cambria Shares by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Bidco and the Receiving Agent (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Cambria Shares to which a Final Cash Offer CREST TTE Instruction relates; and
 - (ii) an acceptance of and election for the Alternative Offer in respect of the all of the Cambria Shares held by such holder who has made an Alternative Offer CREST TTE Instruction;

in each case on and subject to the terms and conditions set out or referred to in this document and that, each such acceptance and election shall be irrevocable;

- (b) that the Cambria Shares in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching thereto on or after the First Closing Date, including, without limitation, voting rights and the right to receive and retain all dividends or other distributions or returns of value declared, made or paid on or after the First Closing Date;
- (c) that, if accepting the Alternative Offer:
 - (i) the documents relating to the Offer have not been mailed or otherwise distributed or sent (directly or indirectly) in, into or from the U.S., Canada, Australia or Japan or any other Restricted Jurisdiction;
 - (ii) in connection with the Offer, there has been no use, directly or indirectly, of the mails of, or any means or instrumentality (including, without limitation, electronic mail, or any electronic publication or advertisement, facsimile transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, the U.S., Canada, Australia or Japan or any other Restricted Jurisdiction;
 - (iii) such Cambria Shareholder was outside the U.S., Canada, Australia and Japan, and any other Restricted Jurisdiction at the time of the input and settlement of the relevant CREST TTE Instruction;
 - (iv) in respect of the Cambria Shares to which the Electronic Acceptance relates, such Cambria Shareholder, is not, and is not accepting the Offer through, an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside the U.S., Canada, Australia and Japan, and any other Restricted Jurisdiction;
 - (v) such Cambria Shareholder is not acting for the account or benefit of any person who he has reason to believe has a view to the offer, sale delivery or distribution, directly or indirectly, of any Bidco shares in or into the U.S., Canada, Australia or Japan or any other Restricted Jurisdiction and is lawfully entitled to make such election under the laws of any jurisdiction to which he is subject; and
 - (vi) if such accepting Cambria Shareholder is not a citizen, resident or national of the United Kingdom, they have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with such acceptance, in any jurisdiction and that they have not taken or omitted to take any action that will or may result in Bidco or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or their acceptance thereof or their acceptance of the Alternative Offer;

- (d) that the Electronic Acceptance constitutes the irrevocable separate appointment of each of Bidco and its directors, authorised representatives and agents as such Cambria Shareholder's attorney and agent (the "**attorney**"), and an irrevocable instruction to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971):
- (i) if the Offer becomes unconditional in all respects in accordance with its terms, to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Bidco or its nominee(s) the Cambria Shares referred to in paragraph (a) above; and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer, to transfer all relevant Cambria Shares to the original available balance of an accepting Cambria Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a separate and irrevocable authority and request:
- (i) to Cambria or its agents to procure the transfer to Bidco, or as it may direct, by means of CREST all or any of the Cambria referred to in paragraph (a) of this Section D;
 - (ii) subject to the provisions of paragraph 8 of Section B of this Part 3, to Bidco or its agents to procure, if applicable, that such Cambria Shareholder's name is entered in the register of holders of Consideration Shares in respect of the Consideration Shares to which they become entitled pursuant to the Offer;
 - (iii) to Bidco or its agents, to record and act upon any instructions with regard to payments or notices that have been entered in the records of Cambria in respect of such Cambria Shareholder's holding(s) of Cambria Shares as if such mandates had been given in respect of their holding of Consideration Shares (if any); and
 - (iv) to Bidco or its agents, subject to the provisions of paragraph 8 of Section B of this Part 3 to procure the making of a CREST payment obligation in favour of the Cambria Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any Cash Consideration to which such Cambria Shareholder is entitled, provided in relation to a CREST member whose registered address is in the U.S., Canada, Australia or Japan, or any other Restricted Jurisdiction, Bidco shall instead procure that all of, and in relation to any other Cambria Shares Bidco may (if, for any reason, it wishes to do so) determine that all or any part of, any such Cash Consideration shall be paid by cheque despatched by post and to procure the despatch by post (or such other method as may be decided by Bidco) of the documents of title for any Consideration Shares to which such Cambria Shareholder is entitled to the first-named or sole holder at their registered address;
- (f) that in relation to Cambria Shares, the Electronic Acceptance constitutes a separate authority to each of Bidco and its directors in the terms of paragraph 4 of Section B of this Part 3;
- (g) that, subject to the Offer becoming unconditional in all respects in accordance with its terms (or, in the case of voting by proxy, if the Offer will become unconditional in all respects or lapse depending upon the outcome of the resolution in question or in such other circumstances as Bidco may request), in respect of the Cambria Shareholder in uncertificated form in respect of which the Offer has been accepted, or is deemed to be accepted, and that have not been registered in the name of Bidco or as it may direct:
- (i) Bidco or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting or separate class meeting of Cambria) attaching to any such Cambria Shareholder;
 - (ii) the Electronic Acceptance by a Cambria Shareholder shall constitute with regard to such Cambria Shareholder:
 - (A) an authority to Cambria or its agents from such Cambria Shareholder to send any notice, circular, warrant or other document or communication that may be required to be sent to them as a member of Cambria (including any share certificate(s) or other document(s) of title issued as a result of conversion of such Cambria Shares into certificated form) to Bidco at its registered office;

- (B) an authority to Bidco or its agents to sign any consent to short notice of a general meeting or separate class meeting on their behalf and to execute a form of proxy in respect of such Cambria Shareholder appointing any person nominated by Bidco to attend general meetings and separate class meetings of Cambria or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Cambria Shareholder on their behalf, such votes (where relevant) to be cast so far as possible in relation to the Offer; and
 - (C) the agreement of such Cambria Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Cambria Shareholder not to appoint a proxy for or to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any Cambria Shares in respect of which a CREST TTE Instruction has been effected in accordance with paragraph 16.2 of the letter from Bidco contained in Part 2 of this document are converted to certificated form, they will (without prejudice to paragraph (g)(ii)(A) of this Section D immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Cambria Shares as so converted to the Receiving Agent at Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or to Bidco at its registered office or as Bidco or its agents may direct; and they shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section C of this Part 3 in relation to such Cambria Shares;
 - (i) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (e)(iv) of this Section D shall, to the extent of the obligation so created, discharge in full any obligation of Bidco to pay to them the Cash Consideration to which they are entitled pursuant to the Offer;
 - (j) that, they will do all such acts and things as shall in the opinion of Bidco or the Receiving Agent be necessary or expedient to vest in Bidco, or its nominee(s) or such other persons as Bidco may decide, title to the number of Cambria Shares comprised in the Electronic Acceptance and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
 - (k) that they agree to ratify each and every act or thing which may be done or effected by Bidco or the Receiving Agent or any of their respective directors or agents or Cambria or its agents, as the case may be, in the exercise of any of their powers and authorities hereunder;
 - (l) that if any provision of Section B or this Section D of this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Bidco or the Receiving Agent or any authorised representative of any of them or their respective agents the benefit or authority expressed to be given therein, they shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Section B and Section D of this Part 3;
 - (m) that they submit in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the English courts; and
 - (n) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of Cambria Shares in the terms of all the powers and authorities expressed to be given by Section B, this Section D and (where applicable by virtue of paragraph (h) of this Section D) Section C of this Part 3 to Bidco, the Receiving Agent and any of their respective agents.

References in this Section D to a Cambria Shareholder shall include references to the person or persons making an Electronic Acceptance, and in the event of more than one person making an Electronic Acceptance the provisions of this Section D shall apply to them jointly and to each of them.

PART 4

FINANCIAL AND RATINGS INFORMATION

SECTION 1: FINANCIAL INFORMATION RELATING TO CAMBRIA

The following information is incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of Cambria for the financial year ended 31 August 2020 set out in pages 28 to 79 (both inclusive) in the Cambria's annual report for the financial year ended 31 August 2020 available from Cambria's website at http://www.cambriaautomobilesplc.com/resources/Report_and_Accounts_2020.pdf;
- the audited consolidated accounts of Cambria for the financial year ended 31 August 2019 are set out in pages 28 to 74 (both inclusive) in Cambria's annual report for the financial year ended 31 August 2019 available from Cambria's website at <http://www.cambriaautomobilesplc.com/resources/2019ReportAndAccountsFinal.pdf>; and
- the unaudited interim results of Cambria for the six-month period ended 28 February 2021 are available from Cambria's website at http://www.cambriaautomobilesplc.com/resources/Interim_Results_2021_statement-Final.pdf.

SECTION 2: CAMBRIA RATINGS AND OUTLOOKS

There are no current ratings or outlooks publicly accorded to Cambria by ratings agencies.

SECTION 3: FINANCIAL INFORMATION RELATING TO BIDCO AND CAMBRIA INVESTMENTS

- As Bidco is newly incorporated for the purposes of the Offer, there is no financial information available or published in respect of Bidco.
- As Cambria Investments is newly incorporated for the purposes of the Offer, there is no financial information available or published in respect of Cambria Investments.

SECTION 4: BIDCO AND CAMBRIA INVESTMENTS RATINGS AND OUTLOOKS

- As Bidco is newly incorporated for the purposes of the Offer, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.
- As Cambria Investments is newly incorporated for the purposes of the Offer, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

PART 5

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Cambria Directors, whose names are set at paragraph 2.1 of this Part 5 of this document, each accept responsibility for the information contained, or incorporated by reference into, this document (including any expressions of opinion) other than as it relates to Bidco for which responsibility is taken by the Cambria Investments Directors or the Bidco Director pursuant to paragraphs 1.2 and 1.3 below, and other than Mark Lavery in relation to the Independent Committee's recommendation of the Final Cash Offer. To the best of the knowledge and belief of the Cambria Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information (other than, in each case, Mark Lavery in relation to the Independent Committee's recommendation of the Final Cash Offer).
- 1.2 The Cambria Investments Director, whose name is set at paragraph 2.3 of this Part 5 of this document, accepts responsibility for the information (including any expressions of opinion and statements of intent) contained in this document relating to Cambria Investments, the Cambria Investments Director and members of his immediate family, related trusts and persons connected with them. To the best of the knowledge and belief of the Cambria Investments Director (who has taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bidco Director, whose name is set at paragraph 2.5 of this Part 5 of this document, accepts responsibility for the information (including any expressions of opinion and statements of intent) contained in this document relating to Bidco, the Bidco Director and members of his immediate family, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Director (who has taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

- 2.1 The Cambria Directors and their respective positions are set out below:

Name	Position held
Philip Hilary Swatman	Chairman
Michael Wallace Burt	Independent Non-Executive Director
William Francis Charnley	Independent Non-Executive Director
Timothy Alex Duckers	Director
Paul Gerard McGill	Independent Non-Executive Director
James Anthony Mullins	Director and Company Secretary
<i>together being the "Independent Committee"</i>	
and	
Mark Jonathan James Lavery	Chief Executive Officer

- 2.2 Cambria's registered office, and the business address of the Cambria Directors, is: Swindon Motor Park, Dorcan Way, Swindon, Wiltshire SN3 3RA.

- 2.3 The Cambria Investments Director and his position is set out below:

Name	Position held
Mark Jonathan James Lavery	Director

- 2.4 Cambria Investments' registered office, and the business address of the Cambria Investments Director, is: Swindon Motor Park, Dorcan Way, Swindon, Wiltshire SN3 3RA.

2.5 The Bidco Director and his position is set out below:

Name	Position held
Mark Jonathan James Lavery	<i>Director</i>

2.6 Bidco's registered office, and the business address of the Bidco Director, is: Swindon Motor Park, Dorcan Way, Swindon, Wiltshire SN3 3RA.

3. CAMBRIA SHARES AND CAMBRIA SHARE OPTION SCHEME

3.1 At the close of business on the Latest Practicable Date, the following Cambria Shares were in issue and Cambria Options in respect of Cambria Shares under the Cambria Share Option Scheme were outstanding:

3.1.1 Cambria Shares in issue: 100,000,000.

3.1.2 Options or awards to acquire up to 3,575,000 Cambria Shares pursuant to the Cambria Share Option Scheme are outstanding at the date of this document.

4. MARKET QUOTATIONS

The following table sets out the Closing Price for Cambria Shares on the first Business Day (i.e. the first Business Day of the month) in each of the six months immediately before the date of this document, on 19 March 2021 (being the last Business Day prior to the Offer Period Commencement Date) and on the Latest Practicable Date (in each case derived from the Daily Official List):

Date	Closing Price (pence)
4 January 2021	58.0
1 February 2021	60.5
1 March 2021	62.5
19 March 2021	66.0
1 April 2021	73.5
4 May 2021	79.5
1 June 2021	83.0
1 July 2021	78.5
2 August 2021	80.5
12 August 2021	80.5

5. DISCLOSURE OF INTERESTS AND DEALINGS

5.1 Definitions and references

For the purposes of this paragraph 5:

5.1.1 "**acting in concert**" with Cambria or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with Cambria or Bidco, as the case may be, for the purposes of the Code;

5.1.2 "**arrangement**" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of Cambria which may be an inducement to deal or refrain from dealing;

5.1.3 "**connected adviser**" includes an organisation which (A) is advising Bidco or (as the case may be) Cambria in relation to the Offer, (B) is a corporate broker to Bidco or (as the case may be) Cambria, (C) is advising a person acting in concert with Bidco or (as the case may be) Cambria in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party, in each case, excluding any "exempt principal traders" and any "exempt fund managers";

5.1.4 "**connected person**" means, in relation to any person who is a director of a company, any other person whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations;

5.1.5 ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and "**control**" means an interest or interests in shares carrying in aggregate 30 per cent. or more of the "voting rights" of a company, irrespective of whether the holding or holdings gives de facto control;

5.1.6 “**dealing**” or “**dealt**” means:

- (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities;
- (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) exercising or converting, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights;
- (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

5.1.7 “**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

5.1.8 “**disclosure period**” means the period which began on 22 March 2020 (the date 12 months prior to the commencement of the Offer Period) and ended on the Latest Practicable Date;

5.1.9 “**relevant securities**” means:

- (a) Cambria Shares and any other securities of Cambria conferring voting rights;
- (b) the equity share capital of any member of the Bidco Group; and
- (c) securities of Cambria and any member of the Bidco Group carrying conversion or subscription rights into any of the foregoing;

5.1.10 “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

5.1.11 “**voting rights**” means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting of that company. Except for treasury shares, any shares which are subject to:

- (a) a restriction on the exercise of voting rights:
 - (i) in an undertaking or agreement by or between a shareholder and the company or a third party; or
 - (ii) arising by law or regulation; or
- (b) a suspension of voting rights implemented by means of the company’s articles of association or otherwise,

will normally be regarded as having voting rights which are currently exercisable at a general meeting;

5.1.12 a person has an “**interest**” or is “**interested**” in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if:

- (a) he owns them;
- (b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

- (c) by virtue of any agreement to purchase, option or derivative he:
 - (i) has the right or option to acquire them or call for their delivery; or
 - (ii) is under an obligation to take delivery of them

whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

- (d) he is party to any derivative:
 - (i) whose value is determined by reference to their price; and
 - (ii) which results, or may result, in his having a long position in them; and

5.1.13 “close relatives”, “exempt principal trader”, “exempt fund manager” and “securities” have the meanings given to them by the Code.

5.2 Interests, rights to subscribe and short positions in relevant securities of Cambria

5.2.1 Cambria Directors’ Shareholdings

As at the Latest Practicable Date, the Cambria Directors were interested (within the meaning of Part 22 of the Companies Act) in the following Cambria Shares (other than with respect to the Cambria Options referred to in paragraph 5.2.2 below of this Part 5):

Name	Number of Cambria Shares
Michael Burt	2,261,881
Tim Duckers	1,054,245 ¹
Paul McGill	41,897
James Mullins	2,491,590 ²
Philip Swatman	100,000

Notes:

1. 527,122 of the Cambria Shares in which Tim Duckers is interested are beneficially owned by his spouse, Lucy Duckers.
2. 65,000 of the Cambria Shares in which James Mullins is interested are beneficially owned by his spouse, Carol Mullins, having been transferred to her on 28 June 2021 for nil consideration.

5.2.2 Cambria Directors’ Cambria Options

As at the Latest Practicable Date, the following Cambria Options had been granted to the following Cambria Directors and remained outstanding under the Cambria Share Option Scheme:

Name	Number of Cambria Shares outstanding under Cambria Option Scheme
Tim Duckers	1,187,500
James Mullins	1,187,500

5.3 General

5.3.1 Save as disclosed in this paragraph 5, and in relation to the SPAs described in paragraph 6 of Part 1, as at the end of the disclosure period:

- (a) none of Cambria Investments, Bidco, the Cambria Investments Director, the Bidco Director, any close relatives, related trusts or connected persons of the Cambria Investments Director or the Bidco Director, nor, so far as any of them is aware, any other person acting in concert with Cambria Investments or Bidco, was interested in, had any right to subscribe for, or had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Cambria nor had any such person dealt in any relevant securities of Cambria during the disclosure period;
- (b) neither Cambria, nor any of the Cambria Directors, nor (in the case of the Cambria Directors) any of their close relatives, related trusts or connected

persons, nor any person acting in concert with Cambria, nor any person with whom Cambria or any person acting in concert with Cambria had an arrangement, was interested in, had any right to subscribe for, or had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Cambria and nor had any such person dealt in any relevant securities of Cambria in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;

- (c) neither Cambria, nor any of the Cambria Directors, nor (in the case of the Cambria Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of Cambria Investments and nor had any such person dealt in any relevant securities of Cambria Investments in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;
- (d) neither Cambria, Bidco, nor any person acting in concert with Cambria or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6) any relevant securities in Cambria (save for any borrowed shares which have been either on-lent or sold);
- (e) save for the Irrevocable Undertakings and Letter of Intent described in paragraph 9 of this Part 5 of this document, there is no arrangement relating to relevant securities in Cambria that exists between Bidco or any person acting in concert with Bidco and any other person, nor between Cambria or any person acting in concert with Cambria and any other person;
- (f) save as under the Lavery SPAs, no member of the Bidco Group has redeemed or purchased any relevant securities of Cambria in the period commencing on Offer Period Commencement Date and ending on the last day of the disclosure period;
- (g) Cambria has not redeemed or purchased any relevant securities of Bidco in the period commencing on Offer Period Commencement Date and ending on the last day of the disclosure period; and
- (h) neither Cambria Investments, Bidco, nor, so far as each of Cambria Investments and Bidco are aware, any person acting in concert with either of them has any Note 11 arrangement with any other person.

6. SIGNIFICANT SHAREHOLDERS IN CAMBRIA INVESTMENTS AND BIDCO

As at the Latest Practicable Date, the persons who hold a direct interest of five per cent. or more in the issued share capital of Cambria Investments are as follows:

Name	Number of Cambria Investments shares	Percentage of issued share capital of Cambria Investments as at the Latest Practicable Date
Mark Lavery	1 A ordinary share	100%
TOTAL	1 A ordinary share	100%

As at the Latest Practicable Date, the persons who hold a direct interest of five per cent. or more in the issued share capital of Bidco are as follows:

Name	Number of Bidco shares	Percentage of issued share capital of Bidco as at the Latest Practicable Date
Mark Lavery	1 A ordinary share	100%
TOTAL	1 A ordinary share	100%

7. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF THE CAMBRIA DIRECTORS

7.1 The following executive directors have entered into service agreements with Cambria Group as summarised below:

7.1.1 Mark Lavery

- (a) Mark Lavery is engaged as Chief Executive Officer of Cambria under a service agreement with Cambria dated 26 March 2010.
- (b) Mr Lavery's service agreement is terminable on 12 months' notice in writing by either party and Cambria has the right to place Mr Lavery on 'garden leave' for all or part of his notice period. Cambria may also terminate Mr Lavery's service agreement immediately if he declared bankrupt, he is prohibited by law or any regulatory body from holding office of a director or taking part in the management of the Cambria Group, he is convicted of a criminal offence or an offence of insider trading, he commits the civil offence of market abuse under FSMA, he is guilty of any serious default or misconduct in connection with or affecting the business of the Cambria Group, he commits any serious repeated breach of his obligations under his service agreement or is guilty of serious neglect or negligence in the performance of his duties, or he behaves in a manner which is likely to bring the Cambria Group into disrepute or prejudice its interests or which seriously impairs his ability to perform his duties.
- (c) With effect from 1 September 2013, in accordance with a letter from Cambria to Mr Lavery dated 11 February 2014 in order to revise his remuneration terms, Mr Lavery receives a basic salary of £400,000 per annum, plus all reasonable expenses properly and wholly incurred by him in the performance of his duties, and his bonus target potential is calculated in accordance with Cambria's Executive Directors' Bonus Scheme. Mr Lavery's salary and bonus is inclusive of any fees to which he may be entitled to as a director of the Cambria Group.
- (d) Mr Lavery is entitled to 30 days' paid holiday in each complete calendar year in addition to normal public holidays, and must take no fewer than 24 days' holiday in each complete calendar year. Upon termination Cambria may require Mr Lavery to take any outstanding holiday during any period of notice or any period for which he is not required to work (i.e. garden leave).

7.1.2 James Mullins

- (a) Mr Mullins is engaged as the Finance Director of Cambria under a service agreement dated 26 March 2010.
- (b) Mr Mullins' service agreement is terminable on 12 months' notice in writing by either party and Cambria has the right to place Mr Mullins on 'garden leave' for all or part of his notice period. Cambria may also terminate Mr Mullins' service agreement immediately if he declared bankrupt, he is prohibited by law or any regulatory body from holding office of a director or taking part in the management of the Cambria Group, he is convicted of a criminal offence or an offence of insider trading, he commits the civil offence of market abuse under FSMA, he is guilty of any serious default or misconduct in connection with or affecting the business of the Cambria Group, he commits any serious repeated breach of his obligations under his service agreement or is guilty of serious neglect or negligence in the performance of his duties, or he behaves in a manner which is likely to bring the Cambria Group into disrepute or prejudice its interests or which seriously impairs his ability to perform his duties.
- (c) With effect from 1 September 2016, in accordance with a letter from Cambria to Mr Mullins dated 26 October 2016 in order to revise his remuneration terms, Mr Mullins receives a basic salary of £215,000 per annum, plus all reasonable expenses properly and wholly incurred by him in the performance of his duties, and his bonus target potential is calculated in accordance with Cambria's Executive Directors' Bonus Scheme. Mr Mullins' salary and bonus is inclusive of any fees to which he may be entitled to as a director of the Cambria Group.

- (d) Mr Mullins is entitled to 30 paid days' holiday in each complete calendar year in addition to normal public holidays, and must take no fewer than 24 days' holiday in each complete calendar year. Upon termination Cambria may require Mr Mullins to take any outstanding holiday during any period of notice or any period for which he is not required to work (i.e. garden leave).

7.1.3 Timothy Duckers

- (a) Mr Duckers is engaged as the Group Managing Director of the Motor Division of Cambria under a service agreement dated 5 September 2016.
- (b) Mr Duckers' service agreement is terminable on 12 months' notice in writing by either party and Cambria has the right to place Mr Duckers on 'garden leave' for all or part of his notice period. Cambria may also terminate Mr Duckers' service agreement immediately if he declared bankrupt, he is prohibited by law or any regulatory body from holding office of a director or taking part in the management of the Cambria Group, he is convicted of a criminal offence or an offence of insider trading, he commits the civil offence of market abuse under FSMA, he is guilty of any serious default or misconduct in connection with or affecting the business of the Cambria Group, he commits any serious repeated breach of his obligations under his service agreement or is guilty of serious neglect or negligence in the performance of his duties, or he behaves in a manner which is likely to bring the Cambria Group into disrepute or prejudice its interests or which seriously impairs his ability to perform his duties.
- (c) Mr Duckers receives a basic salary of £265,000 per annum, plus all reasonable expenses properly and wholly incurred by him in the performance of his duties, and his bonus target potential is calculated in accordance with Cambria's Executive Directors' Bonus Scheme. Mr Duckers' salary and bonus is inclusive of any fees to which he may be entitled to as a director of the Cambria Group.
- (d) Mr Duckers is entitled to 23 paid days' holiday in each complete calendar year in addition to normal public holidays. Upon termination of his service agreement, Cambria may require Mr Duckers to take any outstanding holiday during any period of notice or any period for which he is not required to work (i.e. garden leave).

7.2 The following non-executive directors have entered into letters of appointment with Cambria Group as summarised below:

7.2.1 Philip Swatman

- (a) Mr Swatman was appointed as an independent non-executive director and Chairman under a letter of appointment dated 2 April 2012, with his appointment commencing on the same date for an initial term of three years, which has continued following re-election at the Cambria AGM held on 7 January 2021, subject to re-election at forthcoming AGMs in accordance with the Cambria Articles.
- (b) Mr Swatman receives a fee of £40,000 per annum. Mr Swatman is entitled to be reimbursed for all reasonable expenses properly incurred on the company's business, including travel and accommodation costs associated with attendance at Board, committee and general meetings.
- (c) Mr Swatman's appointment is terminable by either party on three months' notice in writing. Cambria may terminate Mr Swatman's appointment without notice if he commits any serious or repeated breach of his obligations, or is found guilty of any serious default or misconduct in connection with any member of the Cambria Group's business or of conduct which adversely affects his reputation or standing or that of any member of the Cambria Group.

7.2.2 Michael Burt

- (a) Mr Burt was appointed as a non-executive director under a letter of appointment dated 26 March 2010, effective from 1 April 2010, and subject to invitation from

the Board to serve for an additional period and re-election at forthcoming Cambria AGMs in accordance with the Cambria Articles.

- (b) Mr Burt receives a fee of £33,000 per annum. Mr Burt is entitled to be reimbursed for all reasonable expenses properly incurred on the company's business, including travel and accommodation costs associated with attendance at Board, committee and general meetings.
- (c) Mr Burt's appointment is terminable by either party on three months' notice in writing. Cambria may terminate Mr Burt's appointment without notice if he commits any serious or repeated breach of his obligations, or is found guilty of any serious default or misconduct in connection with any member of the Cambria Group's business or of conduct which adversely affects his reputation or standing or that of any member of the Cambria Group.

7.2.3 **William Charnley**

- (a) Mr Charnley was appointed as a non-executive director under a letter of appointment dated 6 February 2017, effective from 6 February 2017, and subject to invitation from the Board to serve for an additional period and re-election at forthcoming Cambria AGMs in accordance with the Cambria Articles.
- (b) Mr Charnley receives a fee of £25,000 per annum. Mr Charnley is entitled to be reimbursed for all reasonable expenses properly incurred on the company's business, including travel and accommodation costs associated with attendance at Board, committee and general meetings.
- (c) Mr Charnley's appointment is terminable by either party on three months' notice in writing. Cambria may terminate Mr Charnley's appointment without notice if he commits any serious or repeated breach of his obligations, or is found guilty of any serious default or misconduct in connection with any member of the Cambria Group's business or of conduct which adversely affects his reputation or standing or that of any member of the Cambria Group.

7.2.4 **Paul McGill**

- (a) Mr McGill was appointed as a non-executive director under a letter of appointment dated 6 February 2017, effective from 6 February 2017, and subject to invitation from the Board to serve for an additional period and re-election at forthcoming Cambria AGMs in accordance with the Cambria Articles.
- (b) Mr McGill receives a fee of £25,000 per annum. Mr McGill is entitled to be reimbursed for all reasonable expenses properly incurred on the company's business, including travel and accommodation costs associated with attendance at Board, committee and general meetings.
- (c) Mr McGill's appointment is terminable by either party on three months' notice in writing. Cambria may terminate Mr McGill's appointment without notice if he commits any serious or repeated breach of his obligations, or is found guilty of any serious default or misconduct in connection with any member of the Cambria Group's business or of conduct which adversely affects his reputation or standing or that of any member of the Cambria Group.

7.3 Save for the resignation of all the non-executive Cambria Directors and as set out in this paragraph 7:

- (a) no Cambria Director is entitled to commission or profit sharing arrangements;
- (b) other than statutory compensation and payment in lieu of notice, no compensation is payable by Cambria to any Cambria Director upon early termination of their appointment; and
- (c) no service agreement or letter of appointment of any Cambria Director was entered into or amended in the six month period prior to the date of this document.

8. MATERIAL CONTRACTS

During the period beginning on the date falling two years prior to the commencement of the Offer Period and ending on the Latest Practicable Date, each of Bidco Group and the Cambria Group entered into the following material contracts (other than contracts entered into in the ordinary course of business).

8.1 Cambria material contracts

During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the Latest Practicable Date, Cambria has not entered into any material contracts, other than contracts entered into in the ordinary course of business.

8.2 Cambria Investments and Bidco material contracts

During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the Latest Practicable Date, save for the material contracts set out in paragraph 8.3 of this Part 5 of this document, the Facilities Agreement and the Cambria Investments Loan Agreement (each as more fully described in paragraph 13 of Part 2 of this document), no member of the Bidco Group (including Bidco) has entered into any material contracts, other than contracts entered into in the ordinary course of business.

8.3 Offer-related arrangements

There are no offer-related arrangements within the meaning of the Code.

9. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

9.1 Irrevocable Undertakings

9.1.1 The following Cambria Directors and Cambria Shareholders have each given an Irrevocable Undertaking to accept, or procure the acceptance of, the Final Cash Offer in relation to the following Cambria Shares in which they are beneficially interested:

Name of Cambria Shareholder	Number of Cambria Shares	Percentage of Cambria issued share capital
Shazad Anjam ¹	654,229	0.65%
Michael Burt	2,261,881	2.26%
Angus Burt	7,196	0.007%
Amanda Crudgington	979,203	0.98%
Ben Crudgington	115,000	0.12%
Lucy Duckers	527,122	0.53%
Tim Duckers	527,123	0.53%
Quilter Investors	11,137,154	11.18%
Paul McGill	41,897	0.04%
James Mullins ²	2,491,590	2.49%
Rodney Smith	1,998,731	2.00%
Philip Swatman	100,000	0.10%
Total	20,841,126	20.84%

Notes:

- 15,500 of the Cambria Shares to which Shazad Anjam's Irrevocable Undertaking applies were transferred to his spouse, Saira Raza, on 1 July 2021, and remain subject to such Irrevocable Undertaking.
- 65,000 of the Cambria Shares to which James Mullins' Irrevocable Undertaking applies were transferred to his spouse, Carol Mullins on 28 June 2021, and remain subject to such Irrevocable Undertaking.

9.1.2 These Irrevocable Undertakings also extend to any further Cambria Shares acquired by the Cambria Directors, including as a result of the vesting of awards or the exercise of options under the Cambria Share Option Scheme.

9.1.3 These Irrevocable Undertakings remain binding in the event a higher competing offer is made for Cambria and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Offer;

- (b) if a competing offer for Cambria becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or otherwise becoming effective in accordance with its terms (if implemented by way of a scheme of arrangement); or
- (c) on the earlier of:
 - (i) the Long Stop Date; or
 - (ii) the date on which the Offer, if made, lapses, is withdrawn or otherwise terminates in accordance with its terms, as the case may be, or, if applicable, the Offer does not become Effective.

9.1.4 These Irrevocable Undertakings will prevent each of the individuals listed above from:

- (a) exercising any right of withdrawal of any acceptance of the Offer where such a right is otherwise exercisable under the Code; or
- (b) otherwise selling all or any part of their respective Cambria Shares into the market.

9.2 Letters of Intent

9.2.1 The following Cambria Shareholders have each given non-binding Letters of Intent to accept, or procure the acceptance of, the Final Cash Offer in relation to the following Cambria Shares in which they are beneficially interested:

Name of Cambria Shareholder	Number of Cambria Shares	Percentage of Cambria issued share capital
Killik & Co LLP	1,831,835	1.83%
R&M	3,174,668	3.17%
Total	1,847,072	1.85%

10. PERSONS ACTING IN CONCERT

10.1 In addition to the Bidco Director, his close relatives, and the members of the Bidco Group, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Offer and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
finnCap Ltd	One Bartholomew Close, London, EC1A 7BL	Connected Adviser

10.2 In addition to the Cambria Directors, the persons who, for the purposes of the Code, are acting in concert with Cambria in respect of the Offer and who are required to be disclosed are:

Name	Registered Office	Relationship with Cambria
Rothschild & Co	New Court, St Swithin's Lane, London, EC4N 8AL	Connected Adviser
Singer Capital Markets	1 Bartholomew Lane, London, EC2N 2AX	Connected Adviser
Zeus Capital	10 Old Burlington St, London W1S 3AG	Connected Adviser

10.3 For the purposes of this paragraph 9.1, "**Connected Adviser**" has the meaning given to it in the Code.

11. BASES AND SOURCES

11.1 As at close of business the Latest Practicable Date, Cambria had 100,000,000 Cambria Shares in issue.

11.2 Cambria does not hold any shares in treasury.

11.3 The Offer value is calculated on the basis of the issued share capital of Cambria as at the date of this document comprising 100,000,000 Cambria Shares and the fully diluted Offer value comprising 100,000,000 Cambria Shares and 3,575,000 options over Cambria Shares.

11.4 All share prices for Cambria Shares are derived from the information published by the London Stock Exchange and, unless otherwise stated, represent Closing Prices on the relevant date(s).

- 11.5 All share prices expressed in pence or pounds Sterling have been rounded to the nearest tenth of a penny and all percentages have been rounded to the nearest one or two decimal places, as appropriate.
- 11.6 Volume-weighted average prices have been derived from Bloomberg.
- 11.7 Unless otherwise stated, annual financial information relating to Cambria has been extracted from Cambria's annual report and accounts for the financial year ended 31 August 2020 prepared in accordance with IFRS and half-year financial information has been extracted from Cambria's interim results for the six-month period ended 28 February 2021.

12. OTHER INFORMATION

- 12.1 Rothschild & Co has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.2 finnCap has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.3 Singer Capital Markets has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.4 Zeus Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 12.5 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between Cambria Investments, Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Cambria or any person interested or recently interested in Cambria Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- 12.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Cambria Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Bidco Group. Save as disclosed in this document, no member of the Bidco Group holds any interest in the relevant securities of Cambria.
- 12.7 The aggregate fees and expenses that are expected to be incurred by Bidco in connection with the Offer are estimated to amount to approximately £1,203,000 excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
- (a) financing arrangements: £928,000;
 - (b) financial and corporate broking advice: £125,000;
 - (c) legal advice £100,000;
 - (d) accounting advice: £NIL;
 - (e) public relations advice: £NIL;
 - (f) other professional services: £NIL; and
 - (g) other costs and expenses: £50,000.
- 12.8 The aggregate fees and expenses which are expected to be incurred by Cambria in connection with the Offer are estimated to amount to approximately £1,159,200 excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
- (a) financial and corporate broking advice: £750,000;
 - (b) legal advice: £350,000; and
 - (c) accounting advice: £NIL;

- (d) public relations advice: £NIL; and
- (e) other professional services: £59,200.

12.9 The Cambria Directors are not aware of any significant change in the financial or trading position of Cambria that has occurred since 28 February 2021, being the date of the end of the last financial period for which either audited financial information, preliminary, half-yearly or interim financial information was published.

12.10 A consolidated list of information incorporated by reference in this document is set out in Part 4 of this document.

13. DOCUMENTS ON DISPLAY

13.1 Copies of the following documents will be available, free of charge, on Cambria's website at <http://www.cambriaautomobilesplc.com/possible-offer> during the course of the Offer:

- (a) the Irrevocable Undertakings and Letters of Intent referred to in paragraph 9 of this Part 5 of this document;
- (b) the Announcement;
- (c) the Facilities Agreement;
- (d) the Cambria Investments Loan Agreement;
- (e) the Cambria Articles;
- (f) the Bidco Articles;
- (g) the letters of consent referred to in paragraphs 12.1 to 12.4 (inclusive) of this Part 5;
- (h) a copy of this document; and
- (i) the Form of Acceptance.

PART 6

RULE 24.11 ESTIMATE OF VALUE LETTER

Cambria Bidco Limited (the “**Offeror**”)
c/o King & Spalding International LLP
125 Old Broad Street
London
EC2N 1AR

13 August 2021

Recommended Final Cash Offer

for

Cambria Automobiles plc

by

Cambria Bidco Limited (being a company ultimately owned and controlled by Mark Lavery)

**Estimated Value of Consideration Shares issued by Cambria Investments Limited
 (“Cambria Investments”)**

Dear Sirs,

Pursuant to the requirements of the Code, you have requested our view as to an estimated value (the “**Estimated Value**”) of the unlisted B ordinary shares of £0.10 each in the capital of Cambria Investments offered by Bidco to eligible holders of Cambria Shares (“**Cambria Shareholders**”) for each Cambria Share pursuant to the Alternative Offer (as defined below). Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the document of which this letter forms part dated 13 August 2021 (the “**Offer Document**”).

THE ALTERNATIVE OFFER

Under the terms of the proposed acquisition of the entire issued and to be issued share capital of Cambria by Bidco (the “**Acquisition**”), for each Cambria Share held, Cambria Shareholders will be entitled (subject to the terms and conditions set out in the Offer Document) to receive 80 pence in cash (the “**Final Cash Offer**”). As an alternative to the Final Cash Offer, accepting Cambria Shareholders (other than Cambria Shareholders resident or located in a Restricted Jurisdiction) may elect to receive one New Bidco Share for each Cambria Share held, in relation to all but not part of their holding of Cambria Shares (the “**Alternative Offer**”). Each New Bidco Share will be immediately exchanged for two Consideration Shares by way of a call option exercised by Cambria Investments (“**Consideration Shares**”), subject to the terms and conditions of the Alternative Offer set out in the Offer Document.

The availability of Consideration Shares under the Alternative Offer is limited to such number as would constitute no more than 20 per cent. of the entire issued share capital of Cambria Investments. To the extent that elections for New Bidco Shares exchanging for Consideration Shares under the Alternative Offer cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable *pro rata* to the size of such elections and any amount so scaled down shall instead be satisfied in cash. As such, the share capital of Cambria Investments following the Effective Date, on the basis that the Alternative Offer is taken up in full, will consist of 80,000,000 Cambria Investments A Ordinary Shares (owned by Mark Lavery) and 20,000,000 Consideration Shares.

The terms and conditions of the Alternative Offer are further described in the Offer Document which description qualifies the summary set out above in its entirety.

PURPOSE

The Estimated Value has been provided to the director of Bidco solely for the purposes of Rule 24.11 of the Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any

purpose whatsoever and finnCap Ltd (“**finnCap**”) expressly disclaims any duty or liability to any third party with respect to the contents of this letter. finnCap has not been engaged to ascertain the actual prices at which or terms on which the Consideration Shares could actually be purchased or sold. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value.

Our view as expressed in this letter is limited to an estimate of the value of the Consideration Shares available under the Alternative Offer as at 12 August 2021 (being the last Business Day prior to the posting of the Offer Document), given a hypothetical willing buyer and hypothetical willing seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis and where each party has knowledge of all relevant information. It is important however to note that the Consideration Shares are non-transferable.

The Estimated Value does not represent the value that a holder of the Consideration Shares may realise on any future sale of the Consideration Shares; such a value may be higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. finnCap assumes no obligation to update or revise the Estimated Value based upon circumstances or events occurring after the last Business Day prior to the date of publication of the Offer Document. We note that the Estimated Value relates to one Consideration Share but that a Cambria Shareholder may be entitled to two Consideration Shares pursuant to the Alternative Offer, though this may be subject to scale-back dependent on the elections of other Cambria Shareholders.

We have assumed for the purposes of this letter that the Consideration Shares are already in issue, that the Acquisition has become effective in accordance with its terms, that the conditions to the issue and allotment of Consideration Shares under the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and (if applicable) to be issued share capital of Cambria.

INFORMATION

In arriving at the Estimated Value, we have reviewed and considered, among other things:

- certain publicly available financial statements relating to Cambria;
- certain information provided by representatives of Cambria Investments and its subsidiary undertakings from time to time including Cambria following the Effective Date (“**Bidco Group**”) relating to the operations, financial condition and prospects of the Bidco Group;
- the commercial assessment of the Bidco Director with respect to the business, operations, financial condition and prospects of the Bidco Group;
- the current and historical market prices and trading volume the Cambria Shares publicly traded on AIM;
- the rights and restrictions attached to the Consideration Shares, considering the lack of both a liquid market for the Consideration Shares and the lack of voting rights attached to the Consideration Shares as summarised and contained in the Offer Document and the Cambria Investments Articles;
- a range of other widely accepted valuation methods we deemed relevant, including, *inter alia*, trading multiples of comparable publicly traded companies;
- the terms of the Acquisition and its proposed financing; and
- such other financial studies, analyses and such other information as we considered appropriate for the purpose of this letter.

In addition, we have discussed the above with the Bidco Director and directors of Cambria, as well as the Acquisition and other matters we believed to be relevant to our enquiry and we have considered and relied on their commercial assessments.

In performing our analyses, we have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of all data, material and other information that was publicly available or which was furnished to or discussed with us by Bidco or on its behalf, or otherwise reviewed by or for us for the

purposes of this letter and that there have been no changes thereto prior to the date of determination of the Estimated Value that would be material to our analyses or conclusions. We express no view as to such data, material, analyses, projections or forecasts or the assumptions or other information on which they were based.

We have not made any valuation or appraisal of the assets and liabilities of the Bidco Group, nor have we sought or been provided with any such valuation or appraisal, nor have we evaluated the solvency of any member of the Bidco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. We have not undertaken any assessment of potential contingent liabilities or outstanding litigation matters of the Bidco Group or Cambria. No representation is made as to whether the Estimated Value, or any analyses prepared by finnCap in connection therewith, are in compliance with, or otherwise in accordance with, any law, regulation, or rule, or with any standards, guidelines, rules or procedures prescribed by any association, group or organisation.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of a Consideration Share may be different from, including potentially considerably less than or more than, the Estimated Value. Our view as expressed in this letter is necessarily based on economic, market and other conditions, the prospects of the Bidco Group and other factors which generally influence the valuation of companies and securities, in each case as they existed at the Business Day prior to the posting of the Offer Document and on the information made available to us as of such date.

It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Bidco Group (and other factors which generally influence the valuation of companies and securities, including the unknown and uncertain impact of COVID-19) may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required by the Code.

Without limitation to the foregoing, in performing this analysis, finnCap has relied upon numerous assumptions provided by Bidco with respect to future industry performance and general business, economic and market conditions, many of which are beyond the control of Bidco. Consequently, the view expressed in this letter is not necessarily indicative of the amount which might be realised upon a sale of Consideration Shares. Indeed there can be no assurance that the Consideration Shares will in fact be capable of being sold in the future and we note that the Consideration Shares are non-transferable.

METHODOLOGY

In arriving at the Estimated Value, finnCap has, among other things, used a range of widely accepted valuation methods and factors set out above and reflecting the proposed capital structure for the Bidco Group. We have also considered *inter alia* the lack of a liquid market for the Consideration Shares.

The Estimated Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of the Bidco Group. As a result, there can be no assurance that the actual value of a Consideration Share will not be higher or lower than the Estimated Value.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include but are not limited to, the following factors:

- the Consideration Shares are unquoted and there is no current intention or expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities and the Consideration Shares will therefore be illiquid;
- the Consideration Shares will be non-transferrable (subject to limited exceptions), which may reduce the likelihood of a third party offering to purchase Consideration Shares and therefore holders of Consideration Shares may not be able to recover the value of their original investment or readily crystallise any increase in the value of their investment;
- the Consideration Shares will be subject to certain drag-along and tag-along rights (as more particularly set out in the Offer Document) and, in respect of the drag-along provisions, Cambria Shareholders who elect to become holders of Consideration Shares may therefore be required to sell their Consideration Shares at any time at a price that is not negotiated by them;

- further issues of Consideration Shares are likely (including as set out in the Offer Document) and may have a significant dilutive effect on Cambria Shareholders who elect to become holders of Consideration Shares;
- no dividends or other distributions are currently contemplated in respect of the Consideration Shares;
- the Bidco Group will be controlled by Mark Lavery, and the Consideration Shares will not carry any general voting rights at general meetings of Bidco;
- the value of the Consideration Shares will be subject to the same trading risks as are faced by Cambria currently, including risk in the trading performance of Cambria;
- Bidco will be more highly leveraged than Cambria is currently;
- Bidco is not a company to which the Code applies and therefore the protections of the Code may not be available to Cambria Shareholders electing for the Alternative Offer;
- the holders of Consideration Shares will not be afforded the same level of protections and disclosure of information that they currently benefit from as shareholders in Cambria as an AIM quoted company; and
- the holders of Consideration Shares will not enjoy any minority protections or other rights save for those rights prescribed by applicable law.

The taxation position of individual shareholders will vary and so we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of a Consideration Share may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Bidco to a third party or any liquidation of Bidco and which might be expected to reduce any return to a holder of a Consideration Share upon the occurrence of such an event.

ESTIMATED VALUE

On the basis of and subject to the foregoing, it is our view that, as at the date of this letter if the Consideration Shares had been in issue as at the last Business Day before the date of publication of the Offer Document, the estimated value of each Consideration Share (representing one unlisted ordinary share in Cambria Investments) would be within a range of 23 pence to 35 pence based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered in preparing the valuation (including, without limitation, there being no additional issuances by any member of the Bidco Group).

Any assessment of the value of the Alternative Offer and the Consideration Shares needs to take into account an individual eligible Cambria Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value incorporates an assumed level of discount for trading illiquidity and for other structural features and risk factors pertaining to the Consideration Shares set out above. Each Cambria Shareholder should individually take these factors into account and assess in accordance with their own circumstances.

The eligible Cambria Shareholders who may be considering taking up Consideration Shares should read carefully all the information relating to the Alternative Offer and the Consideration Shares contained in the Offer Document, including, without limitation, the section headed "*Risk factors and other investment considerations relating to the Consideration Shares*" contained in paragraph 5 (*Information on the Alternative Offer*) of Part 2 (*Letter from Cambria Bidco Limited to Cambria Shareholders*) of the Offer Document.

GENERAL

finnCap is acting as sole financial adviser to Bidco in connection with the Acquisition and no one else and for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Acquisition. finnCap will not be responsible to anyone other than Bidco for providing the protections afforded to the clients of finnCap or for giving advice in connection with the Acquisition or any other matter referred to in the Offer Document or this letter.

finnCap has not provided, nor will it provide, legal, tax, regulatory, accounting, actuarial, environmental, information technology or other specialist advice, and nothing in this letter should be taken to reflect any such advice. For the avoidance of doubt, finnCap expresses no opinion or recommendation to any person as to whether they should vote in favour of the Acquisition or whether they should make any particular elections under the Alternative Offer. finnCap is of the view that any decision to elect for the Alternative Offer by any Cambria Shareholder should be based on independent financial advice, tax and legal advice and a full consideration of the Offer Document and the other documents in relation to the Acquisition. finnCap expresses no opinion (whether as to the fairness or otherwise) as to the financial terms of the Acquisition.

finnCap will receive fees from Mark Lavery and/or Bidco in respect of its services in connection with the provision of this letter. In addition, Mark Lavery and/or Bidco has agreed to indemnify finnCap for certain liabilities arising out of its engagement.

This letter is provided solely for the benefit and use of the Bidco Director for the purposes of Rule 24.11 of the Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any Cambria Shareholder, creditor or any other person other than the Bidco Director for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute recommendation to, or for the benefit of, any Cambria Shareholder as to whether such Cambria Shareholder should accept the Final Cash Offer or make any election pursuant to the Alternative Offer. Other than as required pursuant to the Code or as the Panel or a Court of competent jurisdiction may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case.

This letter may be reproduced in full in the Offer Document to be sent to Cambria Shareholders and otherwise made available where required in accordance with the Code, in any such case on the basis that no duties or responsibilities are accepted by finnCap to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

Henrik Persson
For and on behalf of
finnCap Ltd

PART 7

UNITED KINGDOM TAXATION

The following information is intended only as a general guide to current UK tax legislation and published HM Revenue and Customs practice as it applies to disposing of Cambria Shares, assuming law and HMRC published practice as at the Latest Practicable Date, but which is subject to change. This guide is intended only for Cambria Shareholders who are resident and domiciled in the United Kingdom for tax purposes and who hold Cambria Shares beneficially as investments.

Non-UK resident and non-UK domiciled shareholders should consult their own tax advisers.

The comments do not address the position of certain classes of shareholder such as dealers in securities, pension funds, charities, insurance companies, tax-exempt organisations and collective investment schemes, and do not apply to shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, or shareholders who are or will be officers or employees of a group forming part of the Cambria Group or the Bidco Group.

This section is not intended, and shall not be construed to be, legal or taxation advice to any particular Cambria Shareholder. Any Cambria Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult their professional adviser.

1. UK TAXATION OF CHARGEABLE GAINS

A Cambria Shareholder who is resident for tax purposes in the UK and whose Cambria Shares are subject to the Offer and who accepts the Final Cash Offer will generally be treated as making a disposal of such Cambria Shares for the purposes of UK CGT. Such a disposal may, depending upon the Cambria Shareholder's circumstances and subject to available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT purposes.

For UK resident individual Cambria Shareholders, any chargeable gain arising after taking account of reliefs and exemptions will generally be subject to capital gains tax, the current rate being 10 per cent. or, for higher rate taxpayers, 20 per cent. Personal representatives and trustees will generally pay capital gains tax at a flat rate, currently 20 per cent.

The current capital gains annual exemption (£12,300 for 2021/2022) may be available for UK resident individual Cambria Shareholders to offset any chargeable gain (to the extent it has not already been utilised).

For UK resident companies and other Cambria Shareholders within the charge to corporation tax, any gain will be subject to corporation tax at 19 per cent., an indexation allowance may be available to reduce the amount of the chargeable gain realised on a disposal of the Cambria Shares, but such indexation allowance was "frozen" at 31 December 2017 and no indexation applies to periods of ownership from 1 January 2018.

2. STAMP DUTY AND STAMP DUTY RESERVE TAX

No UK Stamp Duty or Stamp Duty Reserve Tax should be payable by Cambria Shareholders as a result of the disposal of Cambria Shares held by them under the Offer.

3. ALTERNATIVE OFFER

If a Cambria Shareholder makes an election for the Alternative Offer, the UK "reorganisation of share capital" rules should apply and a disposal of the relevant Cambria Shares should not be considered to have arisen for UK capital gains tax purposes. In this instance, the Consideration Shares that the Cambria Shareholder acquires should be treated as the same asset, and have the same acquisition date and base cost for capital gains tax purposes, as the Cambria Shares that are disposed of in exchange for those Cambria Shares.

Cambria Shareholders are advised that clearance has been received from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 confirming that section 137 of that Act will not apply to prevent the treatment of Consideration Shares as described in this section.

PART 8

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“£” or “pence”	the lawful currency of the United Kingdom;
“Acceptance Condition”	the Condition set out in paragraph 1(i) of Section A of Part 3 of this document;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Alternative Offer”	the arrangements pursuant to which Cambria Shareholders who validly accept the Offer may elect to receive one New Bidco Shares per Cambria Share (each New Bidco Share once issued shall be immediately exchanged for two Consideration Shares) in lieu of the Final Cash Offer to which they would otherwise be entitled under the Offer;
“Alternative Offer CREST TTE Instruction”	a CREST TTE Instruction to accept the Alternative Offer in relation to Cambria Shares in uncertificated form meeting the requirements set out in paragraph 16.2 of the letter from Bidco contained in Part 2 of this document;
“Announcement”	the joint announcement of the Offer by Bidco and Cambria under Rule 2.7 of the Code, released on 9 June 2021;
“Bidco”	Cambria Bidco Limited, a company incorporated in England and Wales with registered number 13418494;
“Bidco Director”	the sole director of Bidco, being Mark Lavery;
“Bidco Group”	Cambria Investments and its subsidiaries and subsidiary undertakings from time to time;
“Bidco Shareholders”	holders of Bidco Shares;
“Bidco Shares”	the ordinary B shares of £0.10 in the capital of Bidco;
“Board”	in relation to a company, its board of directors;
“Business Day”	a day (other than Saturdays, Sundays and public holidays) on which banks are open for business in London;
“Cambria”	Cambria Automobiles plc, a public limited company incorporated in England and Wales with registered number 05754547;
“Cambria Articles”	the articles of association of Cambria;
“Cambria Directors”	the directors of Cambria from time to time, whose names as of the date of this document are set out in Part 5 of this document and “Cambria Director” shall mean any one of them;
“Cambria Group”	Cambria and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which Cambria and/or such subsidiary or associated undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (and “member of the Cambria Group” shall be construed accordingly)
“Cambria Investments”	Cambria Investments Holdings Limited, a company incorporated in England and Wales with registered number 13415571;
“Cambria Investments Articles”	the articles of association of Cambria Investments;

“Cambria Investments Director”	the sole director of Bidco, being Mark Lavery;
“Cambria Investments A Shares”	A ordinary shares of £0.10 each in the capital of Cambria Investments;
“Cambria Investments B Shares”	B ordinary shares of £0.10 each in the capital of Cambria Investments;
“Cambria Investments Buyer”	a <i>bona fide</i> third party buyer of Cambria Investments A Shares;
“Cambria Investments Loan”	the loan in the amount of £1.5 million from Mark Lavery to Cambria Investments under the Cambria Investments Loan Agreement;
“Cambria Investments Loan Agreement”	the loan agreement between Mark Lavery and Cambria Investments more fully described in paragraph 13 of Part 2 of this document ;
“Cambria Investments Selling Shareholders”	holders of more than 75 per cent. of the Cambria Investments A Shares;
“Cambria Investments Shareholders”	the registered holders of Cambria Investments Shares from time to time;
“Cambria Investments Shares”	shares in the capital of Cambria Investments;
“Cambria Options”	the options or awards granted under or pursuant to the Cambria Share Option Scheme;
“Cambria Shareholders”	the registered holders of Cambria Shares from time to time;
“Cambria Share Option Scheme”	the Cambria long term incentive plan”
“Cambria Shareholders”	the holders of Cambria Shares at any relevant date or time;
“Cambria Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.10 each in the capital of Cambria, and any further shares that are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes, or is declared, unconditional as to acceptances or, if later, the First Closing Date of the Offer, as Bidco may decide) but excluding in each case the Excluded Shares, each a “Cambria Share” ;
“Cash Consideration”	the cash consideration due from Bidco to a Cambria Shareholder in relation to the Final Cash Offer under the Offer in connection with the transfer of the Cambria Shares;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Chair”	in relation to a Shareholder Meeting, the chair of that Shareholder Meeting;
“Chairman”	the chairman of the Cambria Board;
“Closing Price”	the closing middle market price of a Cambria Share at the close of business on the day to which such price relates, as derived from the AIM appendix to the Daily Official List of the London Stock Exchange;
“CMA”	the Competition and Markets Authority of the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
“CMA Phase 2 Reference”	a reference of the Offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Code”	the City Code on Takeovers and Mergers;

“Company”	Cambria;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Offer, as set out in Part 3 of this document;
“connected person” or “persons connected”	in relation to person A, any person whose interests in shares person A is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;
“Consideration Shares”	Cambria Investments B Shares to be issued to Cambria Shareholders pursuant to the Offer;
“COVID-19”	means the infectious disease caused by transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), first identified in late 2019, or any mutations thereof;
“COVID-19 pandemic”	means the pandemic caused since late 2019 by the outbreak of COVID-19;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 14 July 1996), each as amended from time to time;
“CREST TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual);
“Dealing Disclosure”	has the meaning given by Rule 8 of the Code;
“Disclosed”	the information which has been fairly disclosed: <ul style="list-style-type: none"> (a) in Cambria’s published annual report and accounts for the year ended 31 August 2020; (b) in the Announcement; (c) in any other public announcement made by Cambria in accordance with the Market Abuse Regulation or the AIM Rules or the Disclosure Guidance and Transparency Rules of the FCA before the date of this document; or (d) as otherwise fairly disclosed to Bidco (or its respective officers, employees or advisers) in sufficient detail to enable such person(s) to make a reasonable assessment of the nature and scope of the matter disclosed, in each case before the date of the Announcement;
“Effective”	the Takeover Offer having been declared or becoming unconditional in all respects in accordance with the requirements of the Code;
“Effective Date”	the date upon which the Takeover Offer becomes Effective;
“Electronic Acceptance”	the input and settlement of a CREST TTE Instruction that constitutes or is deemed to constitute an acceptance of the Offer and if applicable the Alternative Offer on the terms set out in this document ;
“Enterprise Act”	the United Kingdom Enterprise Act 2002;
“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual);

“Escrow Agent”	Link Group in its capacity as the escrow agent under the CREST Manual;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738;
“Excluded Shares”	any Cambria Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Bidco or any member of the Bidco Group, or any of their nominees; (b) registered in the name of or beneficially owned Mark Lavery or Nicola Lavery, or any of their nominees; or (c) held in treasury at the Effective Date; in each case, on the date on which the Final Cash Offer closes (or such earlier date or dates, not being earlier than the date on which the Offer becomes, or is declared, unconditional as to acceptances or, if later, the First Closing Date of the Offer, as Bidco may decide);
“Facilities Agreement”	the senior facilities agreement entered into between, amongst others, Cambria Bidco Limited as borrower and original guarantor, Lloyds Bank plc and Barclays Bank plc as mandated lead arrangers and bookrunners and Lloyds Bank plc as agent and security agent originally dated 4 June 2021, and as amended and restated pursuant to an amendment and restatement agreement dated 29 July 2021, described in paragraph 13 of Part 2 of this document;
“Facility A”	the new term loan facility in an aggregate amount of up to £53 million under the Facilities Agreement, more fully described in paragraph 13 of Part 2 of this document;
“Facility A Repayment Date”	Quarter Date (as defined in the Facilities Agreement) following the date falling 30 days after the Effective Date;
“Facility B”	the new term loan facility in an aggregate amount of up to £8 million under the Facilities Agreement, more fully described in paragraph 13 of Part 2 of this document;
“FCA”	the Financial Conduct Authority, or its successor body from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Final Cash Offer”	the recommended final cash subject to the Conditions and further terms set out in Part 3 of this document, under which the each Cambria Shareholder will be entitled to receive for each Cambria Share the Final Cash Offer Price;
“Final Cash Offer CREST TTE Instruction”	a CREST TTE Instruction to accept the Final Cash Offer in relation to Cambria Shares in uncertificated form meeting the requirements set out in paragraph 16.2 of the letter from Bidco contained in Part 2 of this document;
“Final Cash Offer Price”	the price of 82.5 pence per Cambria Share under the Final Cash Offer;
“finnCap”	finnCap Ltd, incorporated in England and Wales with registered number 06198898;
“First Closing Date”	the date that is 21 days after the date of this document, being 3 September 2021;

“Form of Acceptance”	the form of acceptance for use in connection with the Offer by Cambria Shareholders who hold their Cambria Shares in certificated form, together with this document;
“FSMA”	the Financial Services and Markets Act 2000;
“holder”	a registered holder of Cambria Shares, and includes any person entitled by transmission;
“IFRS”	International Financial Reporting Standards;
“Independent Committee”	means the committee comprising the Cambria Directors other than Mark Lavery;
“Irrevocable Undertaking”	an irrevocable undertaking to accept or procure acceptance of the Final Cash Offer, details of which are set out in paragraph 9 of Part 5;
“ISIN”	an International Securities Identification Number, the unique 12-digit numbers recognized by the International Standards Organization, as security identifiers for cross-border securities transactions ;
“Killik”	Killik & Co LLP;
“Latest Practicable Date”	12 August 2021 (being the latest practicable date prior to the publication of this document);
“Lavery SPA”	the share purchase agreement dated 9 June 2021 between Mark Lavery, Nicola Lavery and Cambria Investments in respect of the transfer of Mark and Nicola Lavery’s 40,000,000 Cambria Shares to Cambria Investments;
“Letters of Intent”	the non-binding letters of intent to accept or procure acceptance of the Takeover Offer, details of which are set out in paragraph 9 of Part 5;
“Link Group”	the trading name of Link Market Services Limited;
“LMA”	the Loan Market Association;
“London Stock Exchange”	London Stock Exchange Group plc, or its successor;
“Long-Stop Date”	4 October 2021, or such later date (if any) as Bidco and Cambria may agree, with the consent of the Panel, and which (if required) the Court may allow;
“Market Abuse Regulation”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as retained and applicable in the UK under the European Union (Withdrawal Agreement) Act 2020, and as amended and applicable in the UK from time to time;
“Offer”	the recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Cambria to be implemented by means of a Takeover Offer, on the terms and subject to the Conditions set out in this document, and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	this document;
“Offer Period”	the offer period (as defined by the Code) relating to Cambria, which commenced on the Offer Period Commencement Date, and ending on the later of: <ul style="list-style-type: none"> (a) the First Closing Date; (b) the date on which the Offer lapses or is withdrawn; and (c) the date on which the Offer becomes unconditional as to acceptances;

“Offer Period Commencement Date”	the date of commencement of the Offer Period, being 22 March 2021;
“Opening Position Disclosure”	has the meaning given by Rule 8 of the Code;
“Optionholder Letters”	the letters and enclosures to be sent to the holders of Cambria Options in connection with the Offer;
“Overseas Shareholders”	Cambria Shareholders who are resident in, ordinarily resident in, or citizens of, a jurisdiction outside the UK;
“Panel”	the United Kingdom Panel on Takeovers and Mergers;
“Quilter Investments”	means Quilter Investors Limited, its nominees and/or members of its Group;
“R&M”	River and Mercantile Asset Management LLP;
“Receiving Agent”	Link Group;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrar”	Link Group, being Cambria’s registrar;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Relevant Authority”	a government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body;
“Repayment Instalments”	the repayment instalments for Facility A, more fully described in paragraph 13 of Part 2 of this document;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Cambria Shareholders in that jurisdiction (including, but not limited to, each of Australia, Canada, Japan, South Africa, and the U.S.);
“Restricted ESA Instruction”	has the meaning given to that term in paragraph 88(g) of Section B of Part 3 of this document;
“Restricted Escrow Transfer”	has the meaning given to that term in paragraph 88(g) of Section B of Part 3 of this document;
“Restricted Overseas Shareholders”	a person (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom the Company (following consultation with Bidco) reasonably believes to be in, or resident in any of Australia, Canada, Japan, or South Africa, and persons in any other jurisdiction whom the Company (following consultation with Bidco) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company (following consultation with Bidco) regards as unduly onerous;
“Revolving Facility”	the new revolving facility in an aggregate amount of up to £13 million for general corporate and working capital purposes under the Facilities Agreement, more fully described in paragraph 13 of Part 2 of this document;

“Roll Down SPA”	the share purchase agreement dated 9 June 2021 between Cambria Investments and Bidco in respect of the transfer of Cambria Investments’ 40,000,000 Cambria Shares to Bidco;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Scheme”	the Court-sanctioned scheme of arrangement originally proposed between Cambria and Cambria Shareholders under Part 26 of the Companies Act;
“Scheme Document”	the document relating to the Scheme posted to Cambria Shareholders on 23 June 2021;
“SEC”	the United States Securities and Exchange Commission;
“Share Plan Letters”	the letters setting out the proposals being made by Bidco to participants in the Cambria Share Option Scheme in accordance with Rule 15 of the Code;
“Singer Capital Markets”	Singer Capital Markets Advisory LLP;
“SPAs”	the Lavery SPA and the Roll Down SPA, taken together;
“Takeover Offer”	the takeover offer under Part 28 of the Companies Act by Bidco to acquire the entire issued and to be issued share capital of Cambria on the terms and subject to the conditions to be set out in this Offer Document;
“TFE Instruction”	a Transfer from Escrow instruction, as defined in the CREST Manual;
“Treasury Shares”	Cambria Shares held in the name of Cambria as treasury shares under the Companies Act;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK CGT”	UK taxation of chargeable gains;
“UK Corporate Governance Code”	the Corporate Governance Code of the Financial Reporting Council, as amended and in force from time to time;
“uncertificated” or “in uncertified form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“U.S.” or “United States of America” or “United States” or “USA”	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any subdivision thereof, any state of the United States of America and the District of Columbia;
“U.S. Exchange Act”	the United States Exchange Act of 1934;
“U.S. GAAP”	the generally accepted accounting principles in the United States;
“U.S. Securities Act”	the United States Securities Act of 1933;
“U.S. Securities Laws”	all applicable U.S. securities laws, together with relevant regulations, interpretations, and guidance;
“VAT”	value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;
“Volume Weighted Average Price”	the volume weighted average of the per share trading prices of Cambria Shares on AIM as reported by Fact Set; and
“Zeus Capital”	Zeus Capital Limited.

For the purposes of this document, **“associated undertaking”**, **“parent”**, **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

