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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 September 2021

**RECOMMENDED FINAL CASH OFFER FOR CAMBRIA AUTOMOBILES PLC
BY CAMBRIA BIDCO LIMITED
OFFER UPDATE AND EXTENSION OF OFFER**

Unless otherwise defined or unless context so requires, capitalised terms used but not defined in this announcement (this "**Announcement**") have the meanings given to them in the Offer Document regarding the recommended final cash offer ("**Final Cash Offer**") by Cambria Bidco Limited ("**Bidco**") which was published and posted to Cambria Shareholders on 13 August 2021 ("**Offer Document**").

On 6 September 2021, Bidco extended the Offer to 1.00 p.m. on 10 September 2021.

This Announcement explains that:

- Bidco has received valid acceptances of the Final Cash Offer, which, when taken with the Cambria Shares subject to the SPAs, represent in aggregate more than 75% of the voting rights normally exercisable at a general meeting of Cambria;
- Cambria Shareholders are reminded that it is Bidco's intention to seek a cancellation of the admission of Cambria Shares to trading on AIM should the Offer become wholly unconditional;
- The Offer is being extended by Bidco until 1.00 p.m. on 14 September 2021; and
- Cambria Shareholders who wish to do so are urged to take action to accept the Final Cash Offer as soon as possible.

LEVEL OF ACCEPTANCES

As at 4.00 p.m. on 10 September 2021, Bidco had received valid acceptances in respect of a total of 35,991,421 Cambria Shares, representing approximately 35.99 per cent. of the issued share capital of Cambria. This includes 3,050,751 acceptances of the Share Alternative. So far as Bidco is aware, none of these acceptances has been received from persons acting in concert with Bidco. These acceptances represent approximately 59.98 per cent. of the Cambria Shares to which the Offer relates.

In addition, as set out in the Offer Document, Mark Lavery and Nicola Lavery had agreed to contribute their interest in Cambria of 39,999,923 Cambria Shares, representing approximately 40 per cent. of Cambria's issued share capital, to Cambria Investments pursuant to the terms of the SPAs.

The aggregate acceptances of the Final Cash Offer together with the Cambria Shares that are the subject of the SPAs represent approximately 75.99 per cent. of the issued share capital of Cambria and of the voting rights normally exercisable at a general meeting of Cambria.

In accordance with the terms of the Acceptance Condition as set out in the Offer Document, Bidco has resolved to waive down the percentage required to satisfy the Acceptance Condition from no less than 75 per cent. of the Cambria Shares to which the Offer relates to more than 75 per cent. of the voting rights normally exercisable at a general meeting of Cambria.

As at close of business in London on 10 September 2021 (being the latest practicable time and date prior to the date of this Announcement), and save for as disclosed in the Offer Document, neither Bidco nor Cambria Investments nor, so far as each of Bidco and Cambria Investments is aware, any person acting in concert with Bidco or Cambria Investments:

- has any interest in, or right to subscribe in respect of, or any short position in relation to Cambria relevant securities, 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 Cambria relevant securities;
- has any outstanding irrevocable commitment or letter of intent with respect to Cambria relevant securities; or
- borrowed or lent any Cambria relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold.

EXTENSION OF OFFER

Bidco announces an extension to the Offer such that the Offer will remain open for acceptance until **1.00 p.m.** tomorrow, being **14 September 2021**. The Offer remains subject to the terms and conditions set out in the Offer Document. Further extensions, if any, will be announced in accordance with the Code.

Pursuant to Rule 31.4 of the Code, should the Offer become or be declared unconditional as to acceptances, it shall remain open for acceptances for a period of not less than 14 days after the date it would otherwise have expired.

CANCELLATION OF ADMISSION OF CAMBRIA SHARES TO TRADING ON AIM

As stated above, the attention of Cambria Shareholders is drawn to the intentions of Bidco set out in the Offer Document regarding the re-registration of Cambria as a private company and the cancellation of admission of Cambria Shares to trading on AIM following the Offer becoming or being declared unconditional in all respects. Bidco intends 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).

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 "squeeze-out" 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 Final Cash Offer.

ACTION TO BE TAKEN BY CAMBRIA SHAREHOLDERS TO ACCEPT THE OFFER

Acceptances of the Offer must be received by 1.00 p.m. on 14 September 2021. Cambria Shareholders are advised to read the whole of the Offer Document carefully.

Cambria Shares held in certificated form

In respect of Cambria Shareholders who hold their 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 their 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 14 September 2021. 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 the Offer Document, and in the accompanying Form of Acceptance.

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

In respect of Cambria Shareholders who hold their Cambria Shares in uncertificated form (that is, in CREST), either directly or through a broker or an intermediary, to accept the Offer they must make their 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. on 14 September 2021. If such a Cambria Shareholder holds Cambria Shares as a CREST sponsored member, they should contact their CREST sponsor (that is, their broker or intermediary) as only their 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 the Offer Document.

HELPLINE

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.

Cambria Shareholders are reminded that a copy of the Offer Document is available on Cambria website at <http://www.cambriaautomobilesplc.com/possible-offer>.

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Bidco

finnCap

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IMPORTANT NOTES

finnCap and Rothschild & Co have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser under Rule 3 of the Code to Cambria in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. 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 Announcement, any statement contained herein, the Offer or otherwise.

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

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 Announcement 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 Announcement or any other matters set out in this Announcement.

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 Announcement 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 Announcement or any other matters set out in this Announcement.

Overseas shareholders

The release, publication or distribution of this Announcement 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 announcement 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 will be subject to English law and the applicable requirements of the Court, 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. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

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 Announcement 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 United States ("**U.S.**") companies and are considered "foreign private issuers" for purposes of applicable U.S. securities laws (together with regulations, interpretations and guidance, collectively, "**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. Securities and Exchange Act of 1934 (the "**U.S. Exchange Act**") and otherwise in accordance with the requirements of the Code. Accordingly, the Acquisition 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 Final Cash 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 will be 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 Announcement or the Offer 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 Announcement 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 announcement 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.

Publication on a website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at <http://www.cambriaautomobilesplc.com/possible-offer> by no later than 12 noon (London time) on the Business Day following this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

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, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL 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.

Cautionary note regarding forward-looking statements

This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Cambria and certain plans and objectives of Bidco with respect thereto. 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 "anticipate", "expect",

"estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. 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 growth of the operations of Cambria, (iii) negative effects relating to this Announcement and/or status of the Offer, (iv) the possibility that any of the conditions to the Offer will not be satisfied, and (v) significant transaction costs (including litigation) or unknown liabilities. These statements are based on assumptions and assessments made by Cambria, and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Cambria nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate.

Dealing Disclosures and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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 Takeover 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."

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Cambria Shareholders, persons with information rights and other relevant persons in connection with 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.

General

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement 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 Announcement are set out in Part 8 of the Offer Document.

Time

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